VOL. 144. ${ }^{\text {Lssuod Weokly, }}$ sis.00 Corts a a


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| :--- | :--- |
| Reserve Liability of Proprietors.-.- | $\begin{array}{r}\mathbf{6 , 1 5 0 , 0 0 0} \\ \mathbf{7 , 7 8 0 , 0 0 0}\end{array}$ |

Aggregate Assets 30th Sept., 1936 £115, 150,000 A. C. DAVIDSON, General Manager 780 BRANCHES AND AGENCIES in the Mandated Territory of New Guinea, and London. The Bank transacts every description of AusProduce Credits arranged.

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 $\begin{aligned} & \text { Reserve Fund in Silver (Hongkong Cur- } \\ & \text { rency) }\end{aligned} 10,000,000$ rency) -ailility of Propretors (Hong- $\$ 10,000,000$
Reseng Currency)
k $20,000,000$
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[^0]
# American European Securities Company 

STATEMENT OF INCOME
For the Year Ending December 31, 1936
Income from Investments:
Dividends:


Total Income from Investments.............................Interest and Expenses:
 Net
Deduct:
Net Loss from Securities Sold
Profit for the Year 1936 Credited to Surplus Account
(a) Dividends recelved in secur thes, whith have been entered on
he Company in accordance with Federal Income Tax Regulations.

## ANALYSIS OF SURPLUS ACCOUNT

For the Year Ending December 31, 1936
Defictit at January 1, 1936
Net Profit for the Year 1936 as per In-
come Statement.
Less Preferred Stock Dividends Paid:
One dividend of $\$ 2.00$ per share and one divl
dend of $\$ 5.00$ per share covering the cumula
tive period for the fourteen months ending
tive period for the fourteen months ending
September 30,1933
$350,000.00$
Defictit at December 31, 1936................................


Excess of Cost Over Appraised Indi-
cated Value.
$\xlongequal{\$ 2,206,012.33}$

BALANCE SHEET As of December 31, 1936 ASSETS
Investment Securities, at cost:

\$18,056,573.70


Accrued Interest on bond 97,731.05

Fiabilities and Capital
Collateral Trust $5 \%$ Sinking Fund Gold Bonds

$\$ 3,023,000.00$

## Accrued Llabiuties:


58,946.30
Resprvi AccounT-
In accordance with the Charter an amount equai to
In accordance with the Charter an a mount equal to
two years' dividends on outstanding Preferred Stock.
$\mathrm{CaprtaL}_{\mathrm{L}} \mathbf{S t o c k :}$
Preferred Stock-No Par Value
Authorized- 100.000 shares
Authorized- 100,000 shares
Issued- 50,000
shares- $\$ 6.00$
Cumulative- $\$ 6.00$.-. $\$ 5,000,000.00$
Common Stock-No Par Value
Authorized-500,000 shares

15,140,125.21

$622,743.85$ $\$ \longdiv { \$ 1 8 , 1 9 9 , 3 2 7 . 6 6 }$

## Accumulated unpald dividends on the Preterred Stock amounted to $\$ 975,000.00$ on December 31, 1936 . There are Issued and

 outstanding Optlon Warrants entitling the holders to purchase at any time 20,50 shares of Common Stock at a price of $\$ 12.50$ per share.rnvestment securities having a market value of at least $125 \%$ of the Collateral Investment securitles having a market value of at least $125 \%$ of the Collateral
Trust Bonds outstanding are deposited wlth the Trustee as Collateral. Stock dividends are not treated as income but are entered on the books of the
Company by recording only the number of shares recelved and making no increase in the cost or book value of the securities involved. No stock divldends were
recelved during the year 1936 . In the cost or book value of th
recelved during the year 1936 .
$600,000.00$

ember 31, 1935
$\$ 18,072,039.94$
$\xrightarrow{12,347,018.52}$
$\stackrel{\text { 85,725,021.42 }}{ }$

SCHEDULE OF COMMON STOCKS AND OPTION WARARNTS
Shares As of December 31, 1936 Appraised Company
500 Allied Chemical \& Dye Corp.............Common Class $\begin{array}{lr}5,000 \text { Amerada Corp................................................. } & \$ 113,250.00 \\ & 524,375.00\end{array}$ 2,000 American Bank Note Co....................Common Class "B" Common $\quad 81,500.00$ $\begin{array}{lll}\text { 14,868 American Gas \& Electrio Co....................Common } & \text { Class "B" Common } & 108,000.00 \\ & 583,569.00\end{array}$



| 6,500 Columbia Gas \& Electric Corp...........Common | $119,437.50$ |
| :--- | :--- |
| 5,500 |  |

$\begin{array}{ll}95,000 & \text { Commonwealth \& Southern Corp. (The) Common } \\ 20,150 \text { Consolidted } & 320,625.00\end{array}$
$\begin{array}{rrr}20,150 \text { Consolidated Edison Co. of N. Y., Ine_..-Common } & 901,712.50 \\ 600 \text { Detrolt Edison Co. (The) _--..........Capital } & 85,800.00\end{array}$
600 Du Pont (E. I.) de Nemours \& Co_-....Common $\quad 103,800.00$
$\begin{array}{lr}500 \text { Edison Elec. Illum. Co. of Boston (The)_Capital } & \text { (d) } 80,000.00 \\ 10,000 \text { Electric Bond and Share Co.......-Common } & 225,000.00\end{array}$
$\begin{array}{lrr}\text { 7,500 Electric Power \& Light Corp-...........Class "A" Capital } & 83,750.00 \\ 3,800 \text { Ford Motor Co. of Canada, Ltd....... }\end{array}$
$\begin{array}{rrr}52^{45}, 00 \text { Fraser Companies, Ltd_.................Common } & \text { (b) } 1,704.62 \\ 1,000 \text { General American Transportation Corp._Common } & \mathbf{7 3 , 3 7 5 . 0 0}\end{array}$



$\begin{array}{rr}2,000 & \text { Loew's Incorporated.......................Common } \\ 50,000 & \text { Louislana Land \& Exploration Co. (The)_Common }\end{array}$
$\begin{array}{lr}50,000 \text { Loulsiana Land \& Exploration Co. (The)_Common } & 706,250.00 \\ 2,500 \text { Misslon Oil Co. (The) }\end{array}$
$\begin{array}{rrr}7,800 \text { National Power \& Light Co..................Common } & 92,625.00 \\ 200 \text { New Orleans Public Service, Inc.......Common } & \text { (b) } 1,300.00\end{array}$

$\begin{array}{lrr}\text { 2,888 Niagara Hudson Power Corp........... "A" Option Warrants } & 1,083.00 \\ 8,690 & \text { North American Co. (The)_-..........Common } & 269,390.00\end{array}$


$\begin{array}{rrr}501 \text { Pecos Valley Power \& Light Co............Common } & \text { (b) } 10,020.00 \\ 1,300 \text { Penney (J. C.) Co } & 127,400.00\end{array}$
$\begin{array}{llr}1,300 \text { Penney (J. C.) Co....-....................Common } & 127,400.00 \\ 2,775 & \text { Public Service Corp. of N. } & 13,500.25\end{array}$
$\begin{array}{lll}\text { 2,000 Public Service Co. or Northern } \\ \text { 4,750 Reynolds (R. J.) Tobaco Co......Class "B" Common } & \text { (c) } 1686,000000\end{array}$


$\begin{array}{lr}1,700 \text { Standard Gas and Electric Co............Common } & 15,300.00 \\ 1,000 \text { Standard Oil Co. (New Jersey) } & 68,750.00\end{array}$
$\begin{array}{rrr}200 \text { Texas Pacific Coal \& Oil Co. .-............Capital } & 2,775.00 \\ 1,000 \text { Timken Roller Bearing Co. (The)........Capital } & 72,750.00\end{array}$


$\begin{array}{lr}478 \text { United Electric Coal Companies (The) _._Common } & 3,644.75 \\ 1,000 \text { United Fruit Co_....................Capital } & 83,000.00\end{array}$
$\begin{array}{lll}\text { 12,500 United Light and Power Co. (The) ......Class "A" Common } & 100,000.00 \\ 1,000 \text { Westinghouse Elec. \& Mfg. Co_......Common } & 147,500.00\end{array}$

| Total | \$8,598,308.12 |
| :---: | :---: |
| GRAND TOTAL | \$15,850,561.37 |

NOTE: Unless otherwise indicated the prices shown are the closing sale prices on
the New York Stock Exchange or the New York Curb Exchanige on Dece. 31. 1936 . Where no sale took place on that date the security is appraised at the bld price December 31, 1936. (a) Estimated fair value by Board of Directors. (b) Bid quotations furnished by bankers. (c) Chicago Stock Excha
Stock Exchange. (e) Closing sale price furnished by bankers.

## The Financial Situation

THE activities of John L. Lewis and his associates, first coming sharply to the attention of the general public early last year in the rubber industry and continuing in this, that and the other industry ever since, have at length brought the Administration at Washington face to face with an impasse in plants of the General Motors Corporation, and the country is faced with a situation whose gravity the public is just beginning really to understand. As one after the other of the so-called sit-down strikes of the past year have claimed attention, the business community has in rather too large a degree centered its thoughts upon the specific interruption and contented itself too fully with estimates of the effect of each upon the profit and loss statements of individual enterprises. The more thoughtful have from the first recognized that there were new elements (or at all events elements that were new in the degree in which they were making their appearance) in the policies and tactics of union leaders and in the supineness of law-enforcing agencies. It has for some time past been equally clear to discriminating observers that these highly disturbing factors have been distinctly gaining in extent and importance. Thanks, we think, to the courage of the officials of the General Motors Corporation, the public is at length beginning to understand that the fundamentals of effective organized economic endeavor are now definitely at stake.
The situation by which the country is now faced has its roots deep in the events of the past halfdecade or even longer. The growing disdain for the most elementary law of the land, exhibited by picket lines thrown around closed plants, has for many years past been casting a lengthening shadow before it. Before the so-called "sit-down" strike as such was ever heard of, tactics not dissimilar to this modern outlawry were certainly not entirely unknown. But the state of affairs now so strikingly exemplified in certain plants of the General Motors Corporation seems to have begun its development with the disturbances early last year in the rubber tire industry. It spread last autumn to the flat glass industry, and people." under obligati
flooded areas. funds. anything. rest of the world.
ultimately to the motor industry last month. Its development during the past few weeks is in most respects typical, but the behavior of public officials during the past week appears to be without precedent even in recent years. Shortly before the turn of the year, a handful of workers in certain plants of the General Motors Corporation suddenly and without warning refused to continue working, but instead
seized possession of the

## Cleveland's Advice

Senator Glass again served his country well on Wednesday when, referring to himself as a "relic of constitutional government," he called the attention of the Sevate sharply to a veto message of President Cleveland, in which that admirable leader said that "the lesson should be constantly enforced that, though the people support the government, the government should not support the

New Deal managers at once, as might have been expected, proceeded to draw a red herring across the trail, many words and much time being wasted in arguing the unopposed time being wasted in arguing the unopposed
contention that the Federal government is contention that the Federal government is
under obligation to come to the aid of the

They seem to have had much less to say about the measure that provoked the quotation from President Cleveland, the $\$ 50,000,000$ seed loan bill, and they were wholly silent concerning the use of taxpayers' money to support those who prefer striking to working at exceptionally high wages, and about the monumental grants of funds to farmers and monumental grants of funds to farmers and many, others in the name of "soil conserva-
tion," "relief" where relief is not deserved or warranted, and various other projects.

The Administration, from the President down, has for a long while past taken the position that it is the duty of the Federal government to "aid" the individual solve his personal problems, such aid taking the form of the direction of his activities and advice about, if not control of, the contracts he wishes to make, and nearly always accomwishes to make, and nearly always accom-
panied in one form or another by grants of
Far from "constantly enforcing", the "lesson" that "the government should not support the people," the idea that the government is under obligation to support large sections of the population is daily propounded and defended, as if there were any such entity as "government" which possessed the power, independent of the funds provided by the people, to support any one or

It was doubtless this fact that led Senator Glass to call attention to the sound common sense of the former idol of the Democratic Party, and it is this practice on the part of the Administration that is in danger of developing among us a large number of people wholly lacking self-dependence and quite willing to have the government provide for them. Had we always adhered to doctrines such as those now in vogue in Washington, we should not today be able to point with pardonable pride to a standard of living that is the envy of the
plants in which they were habitually employed. Some of them have withdrawn, but others still remain in unlawful possession of the property of thousands of American men and women who own the stock of the corporation. Meanwhile, picket lines have been thrown around these properties and access to the plants denied to those whom the owners would have operate them.

## The Facts

A so-called "truce agreement" entered into on Jan. 15 came to an end a day or two later, when General Motors made clear in a concrete way what it had previously asserted repeatedly, namely, that it would not consent to "bargain" with the groups that started the trouble as the sole agent of all its workmen, pretending, what is not the fact, that they represented all such workmen. The Secretary of Labor in Washington hastened to ask the leaders of the trouble-making workmen and officials of the General Motors Corporation to come to Washington and talk the situation over with her. Both groups promptly proceeded to Washington, where both remained on call until Jan. 21, when Mr. Lewis summoned representatives of the press into his presence and told them that he had no intention of permitting the men under his control to give up their occupation of the property of the corporation, and added, in effect, that the President had been reminded of the heavy election debt he was under to discontented wage-earners and that these wage earners now expected payment of that debt. General Motors officials, learning of this extraordinary statement and being determined to have no dealings with men holding their plants for ransom, could see no good purpose to be served by re-
maining longer in Washington. The Secretary of Labor remained strangely silent. The President issued over his name a brief and equivocal sentence that in some quarters was interpreted as a rebuke for Mr . Lewis and in others as something quite different.
There followed another invitation by the Secretary of Labor to both Mr. Lewis and his associates, and the officials of the corporation, to come again to Washington. When the representatives of the corporation were unable to see what good would be accomplished by another journey to Washington, where they could in the nature of the case merely repeat what they had already made abundantly clear, and courteously declined the invitation, the Secretary issued an extraordinarily intemperate statement in which she irrevocably took her place by the side of Mr. Lewis and his associates, while the President strongly supported his Secretary by telling his callers that day (the press included) that he considered the action of the officials of the corporation "very unfortunate on their part." A demand upon Congress by the Secretary of Labor for an extraordinary grant of power quickly followed, at the same time that intimation after intimation of wrong-doing on the part of the General Motors Corp. issued from the Department of Labor. Meanwhile, agents were dispatched to the Middle West to obtain "evidence" against the corporation, and the National Labor Relations Board on Thursday went into court with a petition directed at the corporation.

The course of the Governor of Michigan has been no less unprecedented. In addition to working day and night as a close ally of the Secretary of Labor, he has allowed the immediate needs of the strikers, including those still in unlawful possession of the property of others and those who are forcibly blockading the plants belonging to others, to be met from outside and has also given them moral aid and support. Within the past two or three days he has refused ordinary protection to the great majority of the employees of the corporation who would return to their work and their wages. At the same time, systematic efforts are being made to stir up the emotions of the politicians and the public with a view to further extreme legislation and probably extended and inquisitory "investigation" of the corporation. And all the while, not once has there been the slightest indication of any disquietude in official quarters over the fact that the labor agitators remain admittedly disdainful of the law of the land. Indeed, the Secretàry of Labor in her excoriation of the corporation openly made light of the whole matter.

## What of This Record?

Precisely what is the public to make of this almost incredible record? Many are disposed to consider the whole affair largely if not solely in terms of the length of time the operations of the General Motors Corporation will be interrupted, the number of dollars likely to be lost by the owners of this enterprise and by its employees, and the "strategy" of the two opposing camps. Others, disposed to proceed somewhat further with the matter, are pondering the indirect effects of this impasse, the probability of other similar disturbances resulting from it, the publicity it is receiving and the emotions it is arousing, the more or less openly avowed intentions of the trouble makers to proceed with other motor manufacturing enterprises and other industries as soon as the time is ripe, the inevitable ef-
fect of it all upon the relief question and consequently upon the all important budget problem with all that it implies, and much more of the same order. It may have been these aspects of the matter that the Secretary of Labor had in mind when she accused the General Motors Corporation officials of indifference to the public interest, although doubtless there are many who will think that her chief interest was in making certain that the wage earners of the automobile industry have the benefit of being represented by Mr. Lewis and the others who rendered yeoman service during the fall campaign.

But unless we are greatly mistaken, the public or large sections of it are rapidly growing conscious of the fact that much more is involved than is thus indicated, as important as all this is. Increasing numbers, we believe, are becoming unwilling to agree even tacitly that what the Secretary of Labor lightly assumes to be the public interest in the premises is really such. It is unquestionably highly desirable to have this whole matter brought to an end, although of course we must demur when it is suggested that the wage earners of the industry who now receive extraordinary rates of pay for 40 hours of labor a week would gain anything of consequence by having Mr. Lewis and his associates act as their spokesmen. No one will question the desirability of permitting the thousands, who desire to return to their jobs and their wages, to do so in peace. Not only those directly involved would benefit, but the whole community would gain immeasurably.

Here as always, however, there is such a thing as paying too much for the whistle, and clearly too much is being asked for the whistle in this instance. Vital issues are here involved, and now that the lines of battle have been drawn, the real interest of the public will be best served if these questions are threshed out fully and settled in accordance with reason and forward-looking wisdom more or less regardless of cost. The public would be well advised to put aside the personal factors involved in this controversy, the bickering, the maneuvering, the "strategy," the politics, the charges and counter-charges relevant and irrelevant, and do some quiet and earnest thinking about these larger and more fundamental questions now thrust into the foreground.

## The Larger Issues

What are they? The first is this: Are we prepared to abandon our system of private property, or so to modify it that it becomes something radically different? If not, then we must act at once to put an end to the practice of labor groups in seizing private property and holding it for ransom in the form of concessions they demand, or in some cases, as in the coal mines of Pennsylvania, actually operating it or selling it. No one, so far as we are aware, in either private or public life has had the hardihood openly to espouse an abandonment of property rights in this country or, for that matter, such radical alteration of those rights as are implied in the tactics of labor unions during the past few years. The attacks on the system are none the less real enough although subtle and evasive. Witness the disregard of the very fundamentals of the system among large and growing sections of the public, particularly the labor unions, and, even more im-
portant, the almost complete supineness of lawenforcing agencies faced with such attacks upon property rights. Witness also the disposition, extraordinarily conspicuous recently in Washington but plain enough in many other places, not only to condone but even to defend the actions of the unions. Such attacks as these are far more dangerous than frontal assaults upon private property. Either we wish to continue the system of private property essentially intact, or we do not. The time has come to decide, and to make the decision effective.

A second, and almost as important, question at issue has to do with our willingness as a people to submit ourselves to the discipline that is essential for effective joint economic endeavor. Let us not deceive ourselves. Much of the discontent today is only the economic manifestation of what is spoken of in its more general appearances as "rebellion against authority" of any sort. Applied to a large and intricate tindustrial enterprise, it is simply a matter of being willing to obey orders explicitly, cheerfully and in good faith. Every schoolboy knows that organization of a high order is essential to the efficient operation of an assembly line, for example. Each individual must for the hours of his employment permit himself to become a $\operatorname{cog}$ in a vast machine. Even a small deviation from routine necessarily throws thousands of others out of their stride, to use an athletic term, and reduces the effectiveness of the whole operation. Are we, or are we not, willing to adapt ourselves to this routine? That is the question. The reward is high in terms of the necessaries, the comforts and even the luxuries of life. The reward for refusing to conform is a lower standard of living. The issue should be faced and settled once for all.

Still another issue is this: Shall we indefinitely submit to labor union "racketeering," either in its cruder forms as now being revealed in the courts in New York City, or in its subtler forms now apparent in the rubber, glass, steel and automobile industries? These so-called leaders of labor proceed in ways that would result in quick legal, and even criminal action were they employed by employers, or by individual citizens generally. They conspire deliberately and more or less avowedly to cripple certain enterprises and certain groups of enterprises, not in an endeavor to correct abuses but by seeking out strategic points of attack, selecting small groups of individuals who are persuaded to strike or to take other action which results in due course in stoppage in many other plants, and by forcing into idleness many other workers eager to continue their daily labor. Serious abuses have not even been alleged in most recent instances, and where they have been charged the charge has been an afterthought. Labor unions have become a sort of political machine of the baser sort in this country, and in too many instances have done little more than pay high salaries to their officials and make trouble for every one concerned. They have attained a position of power that over and over again has caused time-serving politicians to cringe before them. Shall we continue to allow ourselves to be dealt with in this manner? The expense is enormous, as any thoughtful man can well determine for himself if he is willing to take the trouble.

These are some of the really fundamental issues brought to the forefront by current labor difficul-
ties. In one degree or another, they are all exemplified in the situation existing in the plants of the General Motors Corporation. The Secretary of Labor would do well to revise her ideas of "public interest" as far as this situation is concerned, and the general public would be well advised to make up its own mind where its interests lie.

## Federal Reserve Bank Statement

$I^{T}$IS rather well understood that the question of reserve requirements was under almost continual debate in Washington this week, and an early decision is anticipated with regard to the increase which began to be rumored some two months ago. The weekly banking statistícs presumably played an important part in the Washington conversations. Unfortunately, however, the figures for the week to Wednesday night are uninstructive, save perhaps in a negative sense. Only a modest further return of currency from circulation is noted, the reduction for the weekly period amounting to $\$ 21,000,000$. This leaves the entire post-holiday return of currency much under normal seasonal expectations, and even more under the return flow that might have been anticipated in view of the larger pre-holiday requirements. Gold continues to flow to these shores, but the additions are being "sterilized" by the Treasury, so far as the credit situation is concerned. Because of the return movement of currency, member bank balances with the 12 Federal Reserve Banks were a little higher, and excess reserves over legal requirements increased $\$ 20,000,000$ to an officially estimated aggregate of $\$ 2,150,000,000$. The seasonal return flow of currency to the banks now is about at an end, and it is on the basis of the present banking statistics that our monetary authorities will arrive at their decision as to future reserve requirements.
The monetary gold stock of the country moved up $\$ 28,000,000$ in the weekly period, to a new high record of $\$ 11,345,000,000$, but the so-called "inactive gold fund" of the Treasury is absorbing the fresh additions. The gold certificate fund of the 12 banks increased $\$ 21,000$ in the week to $\$ 8,849,914,000$, but cash in vaults fell rather sharply, and total reserves were down $\$ 6,782,000$ to $\$ 9,170,414,000$. Federal. Reserve notes in actual circulation receded $\$ 18,544,-$ 000 to $\$ 4,140,492,000$. Total deposits with the 12 banks increased $\$ 11,958,000$ to $\$ 7,267,547,000$, the account variations consisting of a gain of member bank deposits by $\$ 17,707,000$ to $\$ 6,772,597,000$; a drop of the Treasury general account balance by $\$ 8,006,000$ to $\$ 180,253,000$; a decline of foreign bank deposits by $\$ 19,953,000$ to $\$ 74,947,000$, and an increase of non-member bank deposits by $\$ 22,210,000$ to $\$ 239,750,000$. The reserve ratio remained unchanged at $80.4 \%$. Discounts by the system increased $\$ 476,000$ to $\$ 2,857,000$, while industrial advances were off $\$ 46,000$ to $\$ 24,085,000$. Open market operations remained in suspense, with holdings of bankers acceptances down $\$ 3,000$ to $\$ 3,081,000$, while holdings of United States Government securities were quite unchanged at $\$ 2,430,227,000$.

## Corporate Dividend Declarations

FAVORABLE dividend actions by corporate entities were a feature of the current week. There were a sizable number of larger corporations among those which made the increased or extra declarations, and it is notable that nearly all are engaged in different lines of industry; the exceptions are
two steel and two oil companies. U. S. Steel Corp. declared a dividend of $\$ 1.75$ a share on account of accumulations on the $7 \%$ preferred stock, payable Feb. 27. Inland Steel Co. declared a dividend of $\$ 1$, payable March 1 ; last year the company paid 75 c . quarterly, and on Dec. 17 an extra of $\$ 1.50$. Texas Corp. declared a dividend of 50 c . a share on the common stock, payable April 1, in comparison with half the amount in previous quarters plus, however, extras of 25 c. each Dec. 21 and Oct. 1 last. Phillips Petroleum Co. placed the common stock on a $\$ 2$ annual basis with the declaration of a quarterly dividend of 50c., payable March 1. Norfolk \& Western Ry. declared a dividend of $\$ 2.50$ a share on the common stock, payable March 19, as compared with $\$ 2$ quarterly previously, and also an extra of $\$ 5$ Dec. 19 last. Armour \& Co. (Ill.) declared a dividend of 15 c . a share on the common stock, payable March 15, which is the first payment on the present common stock, and the first payment on its equity shares since 1926. United Shoe Machinery Corp. declared a special dividend of $\$ 2.50$ a share on the common stock, payable Feb. 13; the regular quarterly of $621 / 2$ c. was paid Jan. 5 last. Armstrong Cork Co. declared a dividend of 50c. a share on the common stock, payable March 1, as. compared with quarterlies of $371 / 2 \mathrm{c}$.; in addition, an extra of $\$ 1$ was paid Dec. 19 last. Monsanto Chemical Co. declared an extra 25c. a share in addition to the regular quarterly of same amount, both payable March 15. Diamond Match Co. declared a dividend of 50 c . a share on the common stock, payable March 1, which compares with 25c. paid Dec. 1 last. Burroughs Adding Machine Co. declared a quarterly of 20 c ., payable March 5 to stock of record Feb. 5; previously, 15c. quarterly was paid. Bige-low-Sanford Carpet Co. declared a dividend of 50 c . a share on the common stock, payable March 1, which compares with 2 ăc. a share in previous quarters; in addition, a special dividend of $\$ 2$ was paid Dec. 3 last.

## The New York Stock Market

IRREGULAR movements were the rule this week on the New York stock market, owing to damaging floods in the Midwest, the continued strike in the motor industry, further uncertainty as to the international monetary situation, and similar unfortunate influences. Liquidating pressure was apparent at times, but it resulted in relatively modest losses in various groups of issues. Others were in keen demand, with steel stocks advancing in some instances to best levels of recent years. The steel group was, indeed, the leader of the market in the later sessions, and the sharp advances brightened the rest of the list as well. Earnings reports by United States Steel and Bethlehem Steel proved much more favorable than had been anticipated by the trading community, and soaring prices followed. Oil stocks also were favorites, since rising prices for the commodity caused optimism. Otherwise, however, the market reflected fully the uncertainty occasioned by the new difficulties that have cropped up lately. Turnover on the New York Stock Exchange was maintained at a fair pace, dealings in the full sessions averaging about $2,000,000$ shares.

The tone was dull in the brief session last Saturday, with movements indecisive in all sections save the oil stocks, which showed smart gains. Flood news became ever more ominous over the last week-end,
and there was no sign of a real break in the motor strike situation. The main trend, accordingly, was toward moderately lower levels in nearly all departments. Building supply shares moved upward against the trend, as it is now anticipated that much rebuilding will have to be done in the Ohio Valley, while prospects for building on the whole are considered good. The tendency on Tuesday again was rather decidedly toward lower quotations. Stocks of companies whose plants are in the flood zone naturally suffered, while the rails that run along the flooded rivers also dipped sharply. Nor was the motor strike picture encouraging. The market turned about on Wednesday, and registered fair gains in a number of important groups. Steel and rail shares led the advance, which also took in rail equipment, motor and metal issues. Building supply stocks retained their popularity. There were quite a few losses sprinkled among the advances, however, for the buying remained selective. The favorable steel earnings reports gave that group a fillip on Thursday, and provided an offset to uncertainty in the rest of the list. Sharp advances were scored in leading steel issues, and smaller gains appeared in oil stocks owing to the better commodity price outlook. The rest of the market appeared dull and dispirited. The main trend yesterday again was irregular, but another burst of buying sent the steel issues to record levels for late years. Railroad stocks improved a little, but utility shares and most industrial issues were dull.

In the listed bond market the tone was uncertain, for the monetary outlook remains clouded. Meetings were held in Washington all week to determine what action is to be taken toward increasing reserve requirements, and the belief that credit expansion controls will be augmented prevented buying of high grade bonds. There was also some apprehension of a downward readjustment of the international value of the French franc. In these circumstances, United States, Government securities drifted slowly lower, and most high grade corporate bonds likewise receded. Among the bonds with a speculative interest, trends were uncertain and much in line with stock movements. Foreign dollar bonds were quiet and not greatly changed, save for a decline in Japanese bonds, occasioned by the protracted Cabinet crisis. There was much discussion in all markets of the sharp recent advances in commoditigs, and a tendency to view such movements with alarm did not aid the stock market. Oil prices were strong, but grains, cotton, metal, rubber and other items fluctuated narrowly. In the foreign exchange markets weakness affected the French franc and negotiations for a large French loan in the London market confirmed the fears that the situation is getting difficult for the French stabilization fund to control. Sterling also was soft, indicating a steady flow of funds to this side of the Atlantic.

Call loans on the New York Stock Exchange remained unchanged at $1 \%$.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,115,840 shares; on Monday they were $2,219,010$ shares; on Tuesday, $2,174,730$ shares; on Wednesday, $1,936,736$ shares; on Thursday, 2,312,530 shares, and on Friday, $1,964,770$ shares. On the New York Curb Exchange the sales last Saturday were 527,000 shares; on Monday, 828,725 shares; on Tuesday, 772,974 shares; on Wednesday, 679,020 shares; on Thurs-
day, 648,735 shares, and on Friday, 616,145 shares.
The stock market encountered depressing influences this week resulting in price recessions on several days. Uncertainty of an early solution of the labor strife in the motor industry and the constant menace from floods in many parts of the country induced caution among traders and the market suffered as a consequence. On Wednesday, after a lower opening, equities, under the inspiration of the steel shares, rallied and closed generally higher for the day. Thursday's session was in the main given over to holding the gains of the previous day. Yesterday price movements were mostly irregular. The steel issues proved an exception, and extended their previous gains to new high ground. At closing time, however, the market experienced some recovery, but when compared with the close on Friday a week ago, prices are mostly lower. General Electric closed yesterday at $631 / 8$ against 64 on Fri day of last week; Consolidated Edison Co. of N. Y. at $461 / 2$ against $485 / 8$; Columbia Gas \& Elec. at $173 / 4$ against $187 / 8$; Public Service of N. J. at $511 / 4$ against $513 / 4$; J. I. Case Threshing Machine at $1523 / 4$ against 161; International Harvester at 105 $1 / 2$ against 110 ; Sears, Roebuck \& Co. at 83 $1 / 4$ against $853 / 4$; Montgomery Ward \& Co. at 55 against $575 / 8$; Woolworth at $611 / 2$ against $633 / 8$, and American Tel. \& Tel. at 1827/8 against 183. Western Union closed yesterday at $793 / 4$ against $813 / 4$ on Friday of last week; Allied Chemical \& Dye closed yesterday at 235 against 236 ; E. I. du Pont de Nemours at 173 against 174 ; National Cash Register at 34 against $341 / 2$; Interna tional Nickel at 63 against 64; National Dairy Products at $233 / 4$ against $233 / 4$; National Biscuit at $311 / 4$ against 32 ; Texas Gulf Sulphur at 40 against $407 / 8$; Continental Can at $611 / 2$ against 66 ; Eastman Kodak at 169 against $1721 / 2$; Standard Brands at $153 / 4$ against $161 / 8$; Westinghouse Elec. \& Mfg. at $1581 / 2$ against 166 ; Lorillard at $233 / 8$ against $241 / 4$; United States Industrial Alcohol at 403/8 against 39; Canada Dry at $301 / 4$ against 31 ; Schenley Distillers at $441 / 4$ against $443 / 8$, and National Distillers at 28 against $281 / 4$.

The steel shares were conspicuous for their gains the present week. United States Steel closed yesterday at $941 / 2$ against $875 / 8$ on Friday of last week; Inland Steel at $1131 / 2$ against 114; Bethlehem Steel at $815 / 8$ against $795 / 8$; Republic Steel at $323 / 4$ against $321 / 2$, and Youngstown Sheet \& Tube at $811 / 2$ against 80. In the motor group, Auburn Auto closed yesterday at 31 against $311 / 2$ on Friday of last week; General Motors at $681 / 8$ against $661 / 4$; Chrysler at 123 against $1217 / 8$, and Hupp Motors at $23 / 8$ against $25 / 8$. In the rubber group, Goodyear Tire \& Rubber closed yesterday at $333 / 8$ against $333 / 8$ on Friday of last week; United States Rubber at 55 against $533 / 8$, and B. F. Goodrich at $325 / 8$ against $331 / 8$. The railroad shares closed this week for the most part lower. Pennsylvania RR. closed yesterday at $411 / 8$ against 42 on Friday of last week; Atchison Topeka \& Santa Fe at $723 / 8$ against $751 / 8$; New York Central at 42 against $421 / 2$; Union Pacific at $1291 / 2$ against $1303 / 4$; Southern Pacific at $465 / 8$ against $485 / 8$; Southern Railway at 27 against $261 / 4$, and Northern Pacific at $281 / 8$ against $283 / 8$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $697 / 8$ against 69 on Friday of last week; Shell Union Oil at $281 / 8$ against 28, and Atlantic Refining at $341 / 2$ against $341 / 4$. In the copper group, Anaconda Copper closed yesterday at 53 against 55 on Friday of last week;

American Smelting \& Refining at $893 / 4$ against $963 / 4$, and Phelps Dodge at $531 / 8$ against $551 / 2$.
Trade and industrial reports this week naturally are affected somewhat by the floods, but in general they continue to reflect a good rate of activity. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at $77.9 \%$ of capacity against $80.6 \%$ last week and $49.9 \%$ at this time last year. It was indicated that an actual advance of activities would have occurred if companies affected by the floods were able to continue operations. Electric power production for the week ended Jan. 23 was reported by the Edison Electric Institute at 2,256,795,000 kilowatt hours against $2,264,125,000$ kilowatt hours in the preceding week and $1,949,676,000$ kilowatt hours in the corresponding week of last year. The weekly report on car loadings is delayed because of flood conditions.
As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at $1271 / 4 \mathrm{c}$. as against $1275 / 8 \mathrm{c}$. the close Friday of last week. May corn at Chicago closed yesterday at $1063 / 8 \mathrm{c}$. as against $1081 / 8 \mathrm{c}$. the close on Friday of last week. May oats at Chicago closed yesterday at $491 / 8 \mathrm{c}$. against $491 / 4 \mathrm{c}$. the close on Friday of last week.
The spot price for cotton here in New York closed yesterday at 13.28 c . as against 12.97 c . the close on Friday of last week. The spot price for rubber jesterday was 21.12 c . as against 20.65 c . the close on Friday of last week. The price of domestic copper closed yesterday at 13c., the close on Friday of last week.

In London the price of bar silver yesterday was $205 / 16$ pence per ounce as against $207 / 16$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at $443 / 4 \mathrm{c}$., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$ 4.897 / 8$ as against $\$ 4.905 / 16$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 4.66c. as against $4.661 / 4 \mathrm{c}$. the close on Friday of last week.

## European Stock Markets

DEALINGS were small and the price trends irregular this week, on stock exchanges in the leading European financial centers. Uncertainty regarding monetary developments was added to the political and trade unsettlement, and the result in most markets was a mild downward movement of security quotations. The latest monetary fears relate to the French franc, which is rumored about to be devalued again, within the range of possible fluctuations set last Sept. 25. That French financial difficulties are pressing was confirmed Thursday, when the discount rate of the Bank of France suddenly was raised to $4 \%$ from $2 \%$. Such a pronounced advance is highly unusual, and it was attributed to efforts to keep money in France and prevent a further drain of funds. It appeared, also, that French authorities were seeking another loan from London bankers, the desired advance on this occasion being reported at $£ 50,000,000$. Efforts to obtain promises of franc maintenance from French officials were only partly successful, for replies made to inquirers were very cautiously worded and do not seem to exclude the possibility of another
reduction from the level established last autumn. In these circumstances a cautious attitude prevailed in all European markets, with liquidation usually a little more pronounced than buying. In the political sphere, lack of progress toward European appeasement and the difficulty of arranging genuine neutrality in Spain impressed traders and investors at London, Paris and Berlin, and also contributed to the unsettled markets. Concern was expressed everywhere regarding the recent rapid rise of commodity prices, and this also proved a disquieting factor.

The London Stock Exchange was quiet in the initial trading session of the week, with gilt-edged issues fractionally lower. In the industrial section some interest was displayed in steel, brewery and textile stocks, but others drifted lower. The possibility of a higher French price for gold already was rumored, and it aided an advance in African gold mining issues. Anglo-American trading favorites were dull, and other international issues also weakened. The session on Tuesday again was dull, and the convenient explanation that commitments were being lightened in view of the approaching end of the fortnightly account once again was employed. British funds were not much changed for the day, while industrial issues showed small gains and losses in about equal numbers. Prices were generally lower in the international section. Business again was on a small scale, Wednesday, and the trend was irregularly downward. British funds held rather well, but only a few good features appeared in the industrial section, which witnessed a declining tendency. German bonds were in modest demand in the international section, but other issues were marked lower. Small losses were registered in gilt-edged issues Thursday, when the increase of the French bank rate aggravated the fears of further unfortunate monetary developments. British industrial issues likewise receded, but Anglo-American favorites improved on better overnight reports from New York. Gilt-edged issues were sharply lower yesterday, but industrial stocks held to former levels. International issues were neglected.

Trading on the Paris Bourse resulted in small recessions during the first session of the week, but even the small movement impressed observers, since it was expected that an advance would follow the overtures made to Germany by Premier Leon Blum. Rentes drifted lower and French equities of all descriptions likewise suffered reverses. Argentine issues were in demand in the foreign section, for Buenos Aires seems to be the Mecca for French capital now that displeasure has been expressed in the United States over the continued arrival of refugee funds. After an uncertain opening on Tuesday, prices improved slightly on the Bourse, partly because of official assurances that monetary stability remains one of the primary objectives of the government. Rentes did not join in the modest advance, but bank stocks and other equities improved. It was confirmed on Wednesday in Paris that negotiations were in progress for a loan from London bankers, and this unsettled the market, since it revealed the weakness of the franc. Rentes receded, and declines also were recorded in French bank stocks, industrials and utility shares. International issues were in better demand. There was a little better demand for rentes, Thursday, after the dis-
count rate was doubled, but other departments of the market reflected uncertainty. Bank stocks and other equities drifted slowly lower and closed with substantial recessions. Rentes showed further small gains yesterday, but larger advances appeared in equities, with bank stocks in the van of the movement.

Very little business was done on the Berlin Boerse last Monday, as a cautious attitude seemed advisable pending a reply by Chancellor Hitler to the suggestions for peaceful cooperation recently made in England and France. Heavy industrial stocks lost small fractions, but equally modest gains appeared elsewhere in the list of equities. Fixedinterest issues were motionless. It was again difficult to discern a definite trend on Tuesday, but gains outnumbered the losses, although all movements were small. Motor issues showed better results than other groups. The dulness continued on Wednesday, but gains again were a little more pronounced than the losses. Chemical and automobile manufacturing stocks attracted attention, and there was also an improved demand for fixed-income obligations. Activity increased slightly on Thursday, and the trend remained moderately favorable to holders. Some of the prominent issues advanced 1 to 2 points, but changes in most instances were fractional. The gains were extended yesterday, with speculative favorites showing large advances.

## Anglo-American Trade

PROTRACTED conversations on trade relations between Great Britain and the United States were held in Washington, this week, in the course of the visit paid this country by Walter Runciman, President of the British Board of Trade. Other matters also were discussed at length, it seems, but all reports agree that the possibility of a reciprocal trade agreement received more attention than other items. Mr. Runciman stayed at the White House over the last week-end, and then prolonged his stay at Washington beyond his first expectations. It is still somewhat doubtful, however, whether a reciprocal agreement will eventuate, for a British Embassy statement on Wednesday said "further exploration will be necessary before it can be determined whether there is a firm basis upon which detailed negotiations can take place." This statement is somewhat surprising, since it is well known that explorations have been in progress for months, but some aspects of the problem apparently need further study and experts are to be detailed to the task. The British Cabinet officer conferred not only with President Roosevelt, but also with Secretary of State Cordell Hull and other State Department officials. Many problems of mutual interest doubtless were discussed in these talks, and it may well be assumed that the good relations between the countries were made better still by the exchanges.

## European Politics and Economics

SOME evidence again was afforded this week that the leaders of the democratic nations in Europe have not entirely lost hope of achieving some sort of general settlement that might satisfy the dictatorial regimes. Premier Leon Blum of France, whose skill in international affairs is gaining recognition, made a direct appeal to Germany last Sunday, in the course of which the Reich was promised aid in return for an unequivocal pledge of peace. The address was not received any too
well in German circles, it seems, but it indicates at least that the intensive diplomatic discussions of recent weeks have not been abandoned. Meanwhile, the protracted conversations in Rome between the German General, Hermann Goering, and Premier Benito Mussolini drew to a close, with ample evidence to show that these Fascist countries remain determined to conduct their diplomatic affairs along precisely similar lines. Notes similar in content and almost in wording were dispatched by Berlin and Rome, on the question of sending volunteers to Spain. It is possible that more information on German aims will be made available today, for a special session of the Reichstag has been called to hear Chancellor Adolf Hitler. The German dictator has used the Reichstag on a number of occasions as a forum for important international announcements.

Premier Blum discussed the possibilities from the French viewpoint, last Sunday, in an address before his political associates at Lyons. In effect, the address was an assurance to the Reich that a FrancoGerman trade agreement would not imply any sacrifice of national dignity or power by Germany. That question does not arise, M. Blum remarked, since an agreement would be possible only in an atmosphere of full confidence and equality. He insisted, however, that the nations must work together in peace, if they are to work together at all. Nothing in the nature of a bargain could be offered to the Reich, he said, and the idea was dismissed that Germany might be brought to terms through aggravation of her economic difficulties. M. Blum turned next to the problem of armaments, and he pointed out that increases in this field are at a rate exceeding even the pre-war period. "What nation," he asked, "would consent to cooperate with another nation, either by opening credits or by augmenting the supply of raw materials, or opening facilities for settlement or colonization, if compelled to feel some apprehension, no matter how little, that the help rendered might some day be turned against it, and that the credits, raw materials and outside establishments might come to increase the force and military potential of whick it and its friends would be the victims?" The Premier then urged the obvious solution of economic cooperation on one hand, and the organization of peace on the other.

No official German reply so far has been made to the French Premier's address, or to somewhat like remarks previously made by the British Foreign Secretary, Anthony Eden. But the unofficial reaction in the carefully controlled German press has not been cordial. One Berlin observer suggested as a possible reason the rapid expansion now being witnessed in the export of German armaments. Specific reference was made to the arrangement whereby Greece was to accept German guns and ammunition for sums blocked in the Reich, but that arrangement, made some months ago by Dr. Hjalmar Schacht, was repudiated on Wednesday by the Greek Government. From Vienna it was reported, also on Wednesday, that a new Austro-German trade treaty had just been signed, but this accord merely increases slightly for 1937 the total of exchanges between the two countries. Further expedients plainly are under consideration in Germany, for reports late last week suggested the possibility of an agreement for leasing part of Portuguese West Africa for a long term of years. Meanwhile, it is
interesting to note signs of increasing amity between Great Britain and Italy. The British Government has granted to Italy the right to use the facilities of several excellent ports in British Somaliland, which will aid the Italians greatly in conquering fully and exploiting Ethiopia.

## League Council

T${ }^{\top}$ HE low estate to which the League of Nations has fallen was illustrated in the meeting of the League Council from Jan. 21 to 27. Only questions of secondary importance were placed on the agenda, and even these were treated in a most gingerly manner. No attempt was made to deal with the outstanding problems raised by the Spanish civil war and the intervention of other nations, or with the question of a general European settlement. Disarmament seems to have been forgotten at Geneva, while reform of the League itself remains a moot subject. All this, of course, does not mean that the principle of international cooperation is a bad one, but merely that all the world now recog. nizes the degree to which the League was made the instrument of the national policies of a few nations. The Danzig problem came up, as usual, at the session of the Council, and a face-saving compromise was reached whereunder the League's juridical status will be maintained on paper, while actual authority is diminished through instructions to the High Commissioner to be "discreet" in using his legal rights. In its final session, last Wednesday, the Council arranged a "settlement" of the FrancoTurkish dispute regarding the Alexandretta district in Syria. This question arose because Syria soon is to become a fully independent State on termination of the French mandate, and because Turkey fears encroachments by other nations. The Council settled the problem by decreeing that the Alexandretta district shall have full internal autonomy, but be subject to Syria in decisions on international matters. France and Turkey are to make a treaty guaranteeing the territorial integrity of the area. Apart from these matters, the Council devoted itself to study of reports and recommendations.

## Intervention in Spain

ONCE again there is reason to believe that genuine non-intervention in Spain may possibly be achieved, on paper if not in actual fact. The civil war in Spain probably would have ended some time ago, were it not for the extensive aid reaching both loyalists and insurgents from Communist and Fascist sources. In view of that likelihood, and of the danger that all Europe may become embroiled in the struggle, the British Government circularized the nations assisting the combatants and suggested real non-intervention. Germany and Italy were the last nations to reply, and their notes seem to afford a basis for procedure, although another period of delay is inevitable. Great Britain set the example of neutrality by forbidding her nationals to fight in the Spanish war, and the French Parliament already has passed legislation to the same effect, dependent upon similar measures by all the interested countries. The Soviet Russian Government took a stand similar to that of the French, a willingness to apply restrictive measures being expressed, provided real assurances were available regarding Fascist aid to the insurgents. In the

German and Italian notes, delivered last Monday after extensive collaboration, these governments likewise accede to the request for a ban on volunteers to Spain, on similar conditions.
The German and Italian notes, published last Tuesday, were more conciliatory than had been anticipated, for Berlin and Rome were rather flagrant about the aid they extended the Fascists in Spain. Both Germany and Italy, it appears, already have prepared legislation prohibiting their nationals from going to Spain to participate in the war. These measures are to be placed in effect whenever all other Powers adopt "equally positive steps." Both governments were able to point to their communications of Jan. 7, in which they declared expressly that such legislation by the respective supporters of the several factions in Spain would be necessary for genuine non-intervention. The German Government rather tartly reminded London that no reply so far had been received to the German suggestion that all non-Spanish participants, including agitators and propagandists, be removed from Spain. Italy made a protest in its communication against "mass-naturalization" of foreigners who are fighting for the loyalists, and demanded the total evacuation from Spain of military and political volunteers. With these notes in hand, the British Government set about the task of determining the earliest possible date for placing in effect the restrictive measures upon which all the large interested Powers apparently are in agreement.

While these negotiations were in progress, the Non-Intervention Committee continued its study of the general problem, and it was indicated on Wednesday that a draft plan had been prepared for a virtual naval blockade of Spain, which would take in Portugal as well. The Portuguese Government has objected to any such blockade as an infringement of sovereignty, but the new plan takes this into account. In general, this suggestion calls for patrol by the German and Italian fleets of the high seas just outside the territory controlled by the loyalists, while British and French naval units would patrol the seas of insurgent territory. British ships would hover beyond the 10 -mile limit off Portugal, and thus prevent supplies from reaching the insurgents, without infringing upon Portuguese sovereignty. This suggestion is not likely to be presented formally to the Powers, and its application is still less probable, for it has been made plain at London that a stringent naval patrol is regarded with considerable nervousness by the British Government. Meanwhile, it is interesting to note that some curious international effects are flowing from the Spanish struggle. Mexico, which heartily favors the loyalist cause in Spain, announced last Saturday that for reasons of economy no minister will be appointed to Italy at this time. Oddly enough, the Mexican Government indicated at the same time that a Mexican Legation would be established in China. The Italian Minister to Mexico decided upon an indefinite "vacation," and prepared to return to Italy.
Despite the recent enlargement of the area of conflict, neither side in Spain has been able to claim much of an advantage in the fighting. The struggle for Madrid gees grimly on, with the lines of trench warfare not greatly different from those assumed at the start of the insurgent offensive against the capital 12 weeks ago. To the story of external aid
another chapter was added last Saturday, when it appeared that the rebels were bombarding the city of Madrid with the largest guns so far used in the siege. It appeared that eight-inch shells were being dropped into the heart of Madrid, in contrast to the six-inch shells formerly sent on their screeching way of destruction, and the origin of the larger guns is not hard to guess. Airplanes again careened over the capital and dropped their murderous pellets. Neutral press correspondents again claimed that these insurgent tactics were entirely fruitless from a military standpoint, however much they may terrorize the civilian population for the duration of the bombardments. The insurgents were reported on Wednesday to have made military gains both north and south of Madrid, and the danger to the capital thus was enhanced. It was reflected by hastened efforts to evacuate all civilians, so that the struggling armies might concentrate on the fight. Far to the south, where an insurgent force is attempting to take Malaga, the fighting continued, and here also the insurgents were portrayed as having made some gains. But wintry weather is preventing really large engagements and the important gains that both sides would like to report.

## Soviet Trials

$A^{\mathrm{N}}$NOTHER of those strange and slightly incredible trials of former Russian officials charged with sabotage and plotting against the Stalin dictatorship was held in Moscow this week, and a tale of international intrigue was unfolded that is extremely discouraging to contemplate, if it is true. On this occasion, as in the two former instances of mass trials, allegations of the most desperate sort were leveled at men like Karl Radek, leading Soviet propagandist; Gregory Sokolnikoff, former Ambassador to London; Gregory Piatikoff, former ViceCommissar for Heavy Industry, and M. Serebrykakoff, former Vice-Commissar for Communications. These former officials, like Zinoviev and Kamenev last August, were accused of treasonable activities, and the amazing tales they unfolded in the military court at Moscow fully bear out the charges. They vied with each other in describing espionage activities, by which German and Japanese spies were informed of railway building and of plans for allocating to the Reich vast areas in the Ukraine. They revealed tales of occasioning thousands of train wrecks and of plotting the deaths of high officials associated with Stalin, and even of the dictator himself. Leon Trotsky, now in exile in Mexico, was said to be a party to much of the plotting and sabotage, but all accusations stoutly were denied by Mr. Trotsky. The tales unfolded are incredible, but they impressed so experienced an observer of Russian life and affairs as Walter Duranty as convincing. The conspirators implicated more than a score of others in their curious confessions, and further trials possibly will result. The hearings were started last Saturday, and summations took place yesterday.

## Japanese Cabinet

MUCH concern has been caused everywhere by continuance and aggravation of the Japanese political and economic crisis, which reached an acute stage a week ago on resignation of the Cabinet headed by Premier Koki Hirota. The economic difficulties are very serious, for it was found necessary
to establish a virtual embargo on imports in order to protect the yen. But the political troubles overshadowed even such matters, when leaders of the two Japanese parties engaged in bitter criticism of the militarists at the opening of the Diet, or Parliament. Premier Hirota suspended the Diet sessions for two days, but refused to dissolve the body, and this impasse resulted in his resignation last Saturday. It was chiefly the Japanese Army, which has been forging ahead blindly in its program of conquest, that objected to criticism from Diet members, and it is the Army that remained recalcitrant. Acting through his advisers, Emperor Hirohito commanded Kazushige Ugaki, a retired general of the Army and former Governor-General of Korea, to form a new Cabinet, last Monday. But leading militarists objected to this choice, apparently because General Ugaki once ordered a reduction of the Japanese forces by two divisions and because he seemed to lean toward the civilian side of affairs. When the Army portfolio was offered successively to a number of Japanese Generals, all refused to serve, and in this situation the constitution of a new Cabinet was delayed, for the Army or the Navy can prevent the functioning of a new regime in Japan by precisely such tactics. Many observers view this conflict as the determining factor in turning Japan toward Fascism or a better approach to democracy, but such Western generalizations about affairs in Japan are not necessarily accurate.

## Discount Rates of Foreign Central Banks

T-HE Bank of France increased its discount rate on Jan. 28 from $2 \%$ to $4 \%$. The $2 \%$ rate had been in effect since Oct. 15, 1936 at which time it was reduced from $21 / 2 \%$. Present rates at the leading centers are shown in the table which follows: discount rates of foreign central banks

| Country | $\begin{aligned} & \text { Rate in in } \\ & \text { Effect } \\ & \text { Jan. } 29 \end{aligned}$ | Date Established | $\begin{aligned} & \text { Pre- } \\ & \text { vous } \\ & \text { Rate } \end{aligned}$ | Country |  | Date Establtshed | Pre- vious Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Argentina.- | $31 / 2$ | Mar. 11936 |  | Holland | 2 | Dec. 21936 | $21 / 2$ |
| Austria- | $31 / 2$ | July 101935 |  | Hungary | 4 | Aug. 281935 | 41/2 |
| Batavia |  | July 11935 | 41/2 | India. | 3 | Nov. 291935 | 3 |
| Belgium. | 2 | May 151935 | $23 / 2$ | Ireland...-- | 3 | June 301932 | 31/2 |
| Bulgaria. | 6 | Aug. 151935 | 7 | Italy --.--- | 41/2 | May 181936 |  |
| Canada | $23 / 2$ | Mar. 111935 |  | Japa | 3.29 | Apr. 61936 | 3.65 |
| Chile- |  | Jan. 241935 | $41 / 2$ | Java | 3 | Jan. 141937 |  |
| Colombia.- | 4 | July 181933 |  | Jugoslavia |  | Feb. 11935 | $61 / 2$ |
| Czeehosio- vakia |  |  |  | Lithuania | 51/2 | July 11936 | ${ }_{4}^{61 / 6}$ |
| Danzig....- | 5 | Oct. 211935 | 6 | Norway | , | Dec. 51936 | $31 / 2$ |
| Denmark. | 4 | Oct. 191936 | 33/2 | Poland | 5 | Oct. 251933 |  |
| England. | 2 | June 301932 | $23 / 2$ | Portugal. |  | Dec. 131934 | 51/2 |
| Estonia | 5 | Sept. 251934 | $53 / 2$ | Rumania, | 4312 | Dec. 71934 |  |
| Finland. | 4 | Dec. 41934 | 4312 | South Africa | 31/2 | May 151933 |  |
| France. | ${ }_{4}^{2}$ | Jan. 281937 |  | Spain... |  | July 101935 | ${ }_{3}^{1 / 2}$ |
| Grermany | ${ }_{6}^{4}$ |  | 5 7 | \| ${ }_{\text {Sweden }}^{\text {Swltzerland }}$ | $121 / 3$ | $\left\lvert\, \begin{array}{llll}\text { Dec. } & 1 & 1933 \\ \text { Nov. } 25 & 1936\end{array}\right.$ | 3 <br> 2 |

## Foreign Money Rates

INN LONDON open market discount rates for short bills on Friday were $9-16 \%$ as against $9-16 \%$ on Friday of last week, and $9-16 @ 5 / 8$ for three months' bills, as against 9-16@ $5 / 8 \%$ on Friday of last week. Money on call in London on Friday was $1 / 2 \%$. At Paris the open market rate was raised on Jan. 28 from $21 / 2 \%$ to $41 / 2 \%$ while in Switzerland the rate remains at $11 / 4 \%$.

## Bank of England Statement

T$\checkmark$ HE statement for the week ended Jan. 27 shows a small loss of $£ 21,631$ in bullion, which reduced the total to $£ 314,059,960$ in comparison with $£ 201$,116,205 a year ago. As the gold loss was attended by an expansion of $£ 1,833,000$ in circulation, the decrease in reserves amounted to $£ 1,855,000$. Publ:c deposit fell off $£ 1,422,000$ and other deposits $£ 990$,584. The latter consists of bankers' accounts, which decreased $£ 1,863,872$, and other accounts, which rose
$£ 873,288$. The reserve proportion is now $41.40 \%$, slightly lower than a week ago, when it was $42.00 \%$. Last year it was $40.33 \%$. Loans on government securities rose $£ 3,701,000$ and loans on other securities fell off $£ 4,243,154$. Of the latter amount, $£ 887,716$ was from discounts and advances and $£ 3,355,438$ from securities. No change was made in the $2 \%$ discount rate. Below we show the figures with comparisons for previous years:
bank of england's comparative statement

|  | $\begin{gathered} \text { Jan. } 27 \\ 1937 \end{gathered}$ | $\begin{gathered} \text { Jan. } 29 \\ 1936 \end{gathered}$ | $\begin{gathered} \text { Jan. } 30 \\ 1935 \end{gathered}$ | $\begin{gathered} \text { Jan. } 31 \\ 1934 \end{gathered}$ | $\begin{gathered} \text { Feb. }{ }^{1} \\ 1933 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Circulation | $\underset{452,297,000}{\text { ¢ }}$ | [ ${ }_{397,138,330}$ | 374,941,384 | $\stackrel{ \pm}{\text { ¢ }}$ | $\overline{357,309,815}$ |
| Public deposits | 12,134,000 | 15,851,331 | -20,948,938 | 25,154,293 | 42,245,113 |
| Other deposits. | 136,864,806 | 142,762,748 | 141,057,928 | 138,400,553 | 102,940,514 |
| Bankers' accounts. | 98,423,200 | 106,040,194 | 98,955,896 | 100,593,585 | 67,761,988 |
| Other accounts..-- | 38,441,606 | 36,722,554 | 42,102,032 | 37,806,968 | 35,178,526 |
| Govt. securities | 78,636,199 | 80,045,001 | 82,521,413 | 77,057,869 | 89,378,138 |
| Other securities... | 26,741,815 | 32,741,082 | 19,517,947 | 19,496,406 | 29,133,769 |
| Disct. \& advances- | 8,018,141 | 18,752,854 | 9,290,627 | 8,178,324 | 11,943,009 |
| Securities------ | 18,723,674 | 13,988,228 | 10,227,320 | 11,318,082 | 17,190,761 |
| Reserve notes \& coin | 61,762,000 | 63,977,875 | 78,118,207 | $85,134,178$ | $\begin{aligned} & 44,811,714 \\ & 127121590 \end{aligned}$ |
| Coin and bullion.... <br> Proportion of reserve | 314,059,960 | 201,116,205 | 193,059,591 | 191,795,851 | 127,121,529 |
| to liabilities.-- | 41.40\% | 40.33\% |  |  |  |
| Bank rate_-.-...... | 2\% | 2\% | 2\% | 2\% | 2\% |

## Bank of France Statement

THE official discount rate of the Bank was advanced on Jan. 28, 1937 from $2 \%$ to $4 \%$. The statement for the week ended Jan. 22 showed a loss of $946,000,000$ francs in note circulation, the total of which is now $86,544,422,085$ francs, compared with $80,030,900,540$ francs a year ago. Credit balances abroad, French commercial bills discounted and creditor current accounts record increases. namely, $1,000,000$ francs, $610,000,000$ francs and $1,225,000,-$ 000 francs, respectively. The reserve ratio, at $57.42 \%$, compares with $71.43 \%$ a year ago and $80.48 \%$ the year before. Bills bought abroad showed a decrease of $12,000,000$ francs, advances against securities of $27,000,000$ francs and temporary advances without interest to State of $200,000,000$ francs. A comparison of the various items for three years is furnished below:

|  | Changes <br> for Week | Jan. 22, 1937 | Jan. 24, 1936 | Jan. 25, 1935 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 358,742,140 | Francs <br> 386,430,530 | Francs <br> $14,004,268$ |
| Credit bals. abroa | ,000 | 13,162,313 | 10,710,534 | 46 |
| a French commerc | +610,000,000 | 7,171,056,051 | 9,545,353,817 | 4,003,035,927 |
| b Bills bought abr'd | - ${ }^{127,000,000}$ | ${ }_{3}^{1,564,52852,26}$ | ${ }_{3}^{1,3141,266,9666}$ | ${ }^{952,388,827963}$ |
| Aote eirculation--- | 退,000,000 |  | 3,231,643 | 3,148,827,961 |
| Credit current acets. | -1,225,000,000 | 18,575,186,7 | 11,509,985, | 224,766,281 |
| c Temp. advs. With- | -200,000,000 | 19,398,092 |  |  |
| opor'n of Sold |  |  |  |  |
| a Includes bills purchased in France. b Includes bills discounted abroad. c Rep resenting drafts of Treasury on 10 -billion-frane credit opened at Bank. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| 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.' |  |  |  |  |
|  |  |  |  |  |
| ank of Germany Statem |  |  |  |  |

THE quarterly statement of the Bank dated Jan. 23 showed a slight decline in gold and bullion of 4,000 marks, the total of which stands now at $66,864,000$ marks, as compared with $76,589,000$ marks a year ago. A loss of $128,000,000$ marks in note circulation, further reduced the total of notes outstanding to $4,378,000,000$ marks. Circulation last year amounted to $3,753,821,000$ marks and the previous year to $3,428,919,000$ marks. The proportion of gold and foreign currency to note circulation is now $1.7 \%$, compared with $2.18 \%$ a year ago. Reserves in foreign currency rose 72,000 marks and investments of 316,000 marks. Bills of exchange and checks, advances, and other daily maturing obligations fell off $148,363,000$ marks, $7,340,000$
marks and $20,946,000$ marks respectively. Below we furnish a comparison of the different items for three years:

|  | Changes <br> for Week | Jan. 23, 1937 | Jan. 23, 1936 | Jan. 23, 1935 |
| :---: | :---: | :---: | :---: | :---: |
| Assets- | Reichsmarks | Retchsmatks | Reichsmarks | Reichsmarks |
| Gold and bullion.-.-- | 4,000 | 66,864,000 | 76,589,000 | 79,186,000 |
| Res've in for'n currency | +72,000 | $26,669,000$ $5,541,000$ | 20,264,000 | $21,204,000$ $4,580,000$ |
| Bills of exch. \& checks- | -148,363,000 | 4,450,845.000 | 3,629,553,000 | 3,345,740,000 |
| Silver and other coin.- |  | 276,545,000 | 291,529,000 | 345,229,000 |
| Advances -- | $7,340,000$ +316 | 36,135,000 | 46,100,000 | 56,169,000 |
| Other assets. | +316,000 | ${ }^{535,418,000}$ | $663,970,000$ $673,438,000$ | $758,411,000$ $669,027,000$ |
| Liabtlities-.-. |  |  |  |  |
| Notes in circulation--- | $-128,000,000$ | 4,378,000,000 | 3,753,821,000 | 3,428,919,000 |
| Oth. daily matur. oblig. | -20,946,000 | $753,901,000$ | 749,543,000 | 938,807,000 |
| Other Habilities <br> Propór'n of gold \& for'n |  | 339,453,000 | 267,521,000 | 285,000,000 |
| curr. to note circula'n |  | 1.7\% | 2.18\% | 2.44\% |

## New York Money Market

EXCEEDINGLY dull conditions prevailed on the New York money market this week, as there was a general disposition to do nothing until the reserve requirement question is clarified. Rates in all departments were maintained, with business almost at a standstill. The Treasury sold last Monday its usual issue of discount bills, and awards were at an average of $0.361 \%$ for the 273 -day obligations, computed on an annual bank discount basis. Acceptance and commercial paper rates were unchanged. Call loans on the New York Stock Exchange held to $1 \%$ for all transactions, while time loans were offered at $11 / 4 \%$ for all maturities up to six months.

## New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, $1 \%$ was the ruling quotation all through the week for both new loans and renewals. The market for time money is still at a standstill, no transactions having been reported this week. Rates continue nominal at $11 / 4 \%$ for all maturities. The market for prime commercial paper has been quite active this week and while the supply of high class paper is gradually improving, it is still under the daily requirements. Rates are $3 / 4 \%$ for choice names running from four to six months and $1 \%$ for names less known.

## Bankers' Acceptances

THE "out-of-town" inquiries for prime bankers' acceptances have been fairly heavy this week but the demand from the city has been more or less spotty. Prime bills have been available in slightly larger quantities though there is still not enough to meet the demand. Rates are unchanged. Official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are $5-16 \%$ bid and $1 / 4 \%$ asked; four months, $3 / 8 \%$ bid and $5-16 \%$ asked; for five and six months, $1 / 2 \%$ bid and $7-16 \%$ asked. The bill-buying rate of the New York Reserve Bank is $1 / 2 \%$ for bills running from 1 to 90 days, $3 / 4 \%$ for 91 - to 120 -day bills and $1 \%$ for 121 - to 180 -day bills. The Federal Reserve Bank's holdings of acceptances decreased from $\$ 3,084,000$ to $\$ 3,081,000$. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:


FOR DELIVERY WITHIN THIRTY DAYS
Elligible member banks.......
Ellgible non-member banks. $1 / 2 \%$ bld
$1 / 2 \%$ bid

Discount Rates of the Federal Reserve Banks

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

| Federal Reserve Bank | Rate in Effect on Jan. 29 | Date Established | Previous Rate |
| :---: | :---: | :---: | :---: |
| Boston. |  | Feb. 81934 | 21/2 |
| New York | $11 / 2$ | Feb. 21934 | 2 |
| Philadelphia | ${ }_{1}^{2}$ | Jan. 171935 | $21 / 2$ |
| Cleveland | $2^{11 / 2}$ | May 111935 |  |
| Atlanta. | 2 | Man 141935. | $21 / 2$ |
| Chicago. | 2 | Jan. 191935 | $21 /$ |
| St. Louis. | 2 | Jan. 31935 | $21 / 2$ |
| Minneapolis. | 2 | May 141935 | 21. |
| Kansas City | 2 | May 101935 | $21 / 2$ |
| Dallas | 2 | May 81935 | $21 / 2$ |
| San Francisco......-. | 2 | Feb. 161934 | $21 / 2$ |

## Course of Sterling Exchange

STERLING exchange is showing a slightly easier undertone. The entire foreign exchange market, with the exception perhaps of the Dutch guilder, is dull tending lower and showing hesitancy. Fears are general that the Japanese yen will be devalued and that the French franc is certain to be devalued within a short time. Much hesitancy is caused by monetary studies now in progress by the United States Treasury and it is feared that the dollar may be cut to the full extent authorized by law. It is also thought possible that in the event of the devaluation of the franc, the pound may likewise be lowered to its former ratio of $\$ 4.86$. These uncertainties, added to those already existing, such as the disturbed international situation, mounting prices of commodities, and the strikes and flood disasters here, have an adverse effect on the foreign exchange and other markets. However, the attitude with respect to the long-term outlook is one of optimism. The range for sterling this week has been between $\$ 4.895 / 8$ and $\$ 4.91$ for bankers' sight bills, compared with a range of between $\$ 4.901 / 8$ and $\$ 4.91$ 1-16 last week. The range for cable transfers has been between $\$ 4.89$ 11-16 and $\$ 4.911-16$, compared with a range of between $\$ 4.90$ 3-16 and $\$ 4.911 / 8$ a week ago.

While in the main there is no important change in foreign exchange rates and fluctuations are held within narrow limits because of the powerful influence of the several exchange equalization funds, bankers are hesitant and cautious. The exchange funds give attention only to spot rates. The rate for franc futures collapsed sharply in all markets on Tuesday as growing fear of devaluation induced weakness.
It is believed that Treasury authorities here, in Paris, and in London are seriously studying problems which may arise for the exchange equalization funds as a result of devaluation of the franc. Under the present law the French Government has the power to devalue the franc to about 4.35 cents, compared to the present level of around 4.67 cents. New legislation would be required to lower the franc below the 4.35 level, which compares with old dollar parity of 3.92 .

For some days there has been talk of the possibility that the pound might be restored to the former dollar relationship of $\$ 4.86$. Lately the pound has been ruling above $\$ 4.91$ and on numerous occasions during the late summer and early fall the unit was quoted above $\$ 5.00$. If both the pound and the franc were allowed to decline in relation to the dollar, the effect would be similar to a higher dollar
valuation. As it is now and for the past few years, foreign exchange authorities on the other side have regarded the dollar as greatly undervalued and have considered this circumstance largely responsible for the heavy flow of gold from Europe to the United States.
Widespread fear that the franc may be devalued is indicated at present by reports that the French Treasury is negotiating a loan of approximately $£ 50,000,000$ in the London market. This shows the impossibility that France can find accommodation at home because of the conviction of French citizens that devaluation is inevitable. The lack of confidence in the French outlook is also shown by the inability of the French Government either to force or induce a considerable repatriation of French funds from abroad or to draw into investment sources the vast hoards of French gold and currency hidden in France. The negotiations for a loan with London are now dealing with questions as to whether interest should be $3 \%$ or $31 / 2 \%$, whether the maturity should be nine months or a year, and whether payment of capital should be guaranteed. Doubtless the French Government would have to guaranty payment of the loan in gold, as it did in the case of the previous $£ 40,000,000$ loan effected in London, payment of which was completed only a month ago.

A London dispatch late on Thursday night to the United Press stated that a $£ 50,000,00031 / 2 \%$ credit had been placed by the London banking firms of Lazard Brothers \& Co., Ltd., N. M. Rothschild \& Sons, and Morgan, Grenfell \& Co. The credit is extended to the government-owned French railroads, but the money will be transferred to the French Treasury. It is a three, six or nine months' maturity, at the option of the borrower. The credit is secured by a deposit of either sterling or gold to the credit of the Bank of England at the Bank of France.

Foreign exchange interests are watching with much concern meetings which are now taking place in the Treasury Department at Washington of experts who are believed to be studying world monetary policies. When asked about these meetings the Secretary of the Treasury declined to discuss their significance in detail, but he hinted that there was "nothing pressing" before the groups and added that "you may see this same group back here three or four times over the next two or three weeks."
"What has been going on today [Monday last] is Treasury business of such a nature that I can't discuss it. I am simply making a survey of the monetary situation, past, present, and future," he asserted. That the tripartite agreement and the mechanics of operating under it were the subjects of the conference was indicated by a process of elimination according to observers. Officials said that the conference did not concern the Japanese crisis, the taxing of foreign investments in this country, or proposals to rehabilitate Germany.
The international aspect of the conference was shown by the presence of Dr. Herbert Feis, economic adviser to the State Department, and H. Merle Cochran, first Secretary and Treasury representative at the United States Embassy in Paris, who accompanied Secretary Morgenthau to the White House shortly after noon on Monday. Mr. Cochran's visit to the Treasury follows by two weeks a visit by William W. Butterworth, the Treasury's representative in the London embassy. Professor 0.
M. W. Sprague, former adviser to the Bank of England and later to the United States Treasury, also attended these conferences, and Secretary Morgenthau disclosed that Professor Sprague, who resigned some time ago in protest against the dollar depreciation program, has been reemployed as a part-time adviser to the Treasury. A number of other experts, advisers to both the Treasury and theFederal Reserve banks, also attended the conference.
The conferences are especially significant because of the visit at this time of Mr. Walter Runciman, President of the British Board of Trade, and Sir Otto Niemeyer, a director of the Bank of England. It is generally believed that these two gentlemen are here for the purpose of establishing the ground work for a mutual trade agreement, at least.
Although studies in both the monetary and trade fields may not produce results for some time, it is considered possible that they may eventually result in, first, a trade agreement between the United States. and Great Britain, and second, a readjustment of the present dollar-sterling ratio to permit a simultaneous decrease in the value of the franc. Th's seems to be the prevailing opinion of Washington observers.

The Honorable Rupert Beckett, Chairman of the Westminster Bank, Ltd., at the annual meeting held recently in London, was at pains to point out the defects in the present international foreign exchange and trade situation. Regarding the international outlook Mr. Beckett sees little amelioration in tariffs, quotas, and other restrictions and says that there has not been brought much nearer a common denominator in the shape of definite exchange parities between Great Britain, France and America.
"The exchange equalization funds," he said, "perform a useful service, but the necessity for them is proof that the genuine functions of the various exchanges are, to a great extent, still in abeyance. By this I mean that these funds have taken the position that should be filled by the passage of goods themselves. It is in fact the fictitious position of turning credit into a commodity, the true commodity goods being lacking. The measure of stability which has been attained among the chief world currencies is the result of economic cooperation. Is it too much to hope that political considerations will not be allowed to stand in the way of wider collaboration through which alone lasting peace and prosperity can be attained?"

Aside from the factors enumerated above, which are causing at most only a temporary hesitancy in foreign exchange operations, there is no essential change in the situation. Gold continues to flow to the United States not only from England, but from other parts of the world, attracted by the high price for the metal here, the prospects of a still further advance, and by opportunities for investment. Offsetting the movement of funds to this side there is an equal trend of funds to London seeking both safety and profit. Much gold has been shipped from Great Britain to the United States during the past year, amounting now to about $\$ 200,000,000$, but the British gold position is also improving, as may be seen from the fact that net gold imports into England in 1936 amounted to $£ 227,675,423$, compared with £70,065,891 in 1935. Total imports of gold in 1936 amounted to $£ 314,295,298$, against $£ 244,091,930$ in 1935 and $£ 262,483,031$ in 1934 . Exports in 1936 amounted to $£ 86,619,875$, against $£ 174,025,439$ in

1935 and $£ 128,712,611$ in 1934 . Another fact indicating the strength of the British position, and the great volume of foreign funds deposited there, is the new high record of deposits in British banks during 1936, which totaled $£ 2,315,366,000$, an increase of £146,494,000 over 1935, the largest expansion in any year since 1932. Advances of British banks in 1936 increased approximately $£ 79,000,000$ because of the greater trade activity. Money rates in London continue excessively easy, but bankers are now beginning to warn the business community that rates on giltedged securities are so low as to imperil the further orderly advancement of trade. Investors are disinclined to lend money at the unsatisfactory yields available. The same warning is being expressed by bankers on this side regarding the low yields of government securities which are retarding long-term financing of the more important industrial enterprises.
Money is in abundance in Lombard Street from day to day at $1 / 2 \%$. Bill rates continue unchanged, seldom varying by the slightest fraction. Twoand three-months' bills are $9-16 \%$, four-months' bills $19-32 \%$, and six-months' bills $21-32 \%$.

All the gold on offer in the London open market continues to be taken for unknown destination. Much of this gold is privately owned and shipped to the United States. On Saturday last there was on offer $£ 289,000$, on Monday $£ 289,000$, on Tuesday $£ 235,000$, on Wdenesday $£ 395,000$, on Thursday, $£ 352,000$, and on Friday $£ 21,800$. At the Port of New York the gold movement for the week ended Jan. 27, as reported by the Federal Reserve Bank of New York, was as follows:
GOLD MOVEMENT AT NEW YORK, JAN. 21-27, INCLUSIVE

| Imports <br> $\$ 10,928,000$ <br> from England <br> $2,145,000$ <br> from India <br> $2,005,000$ <br> from Switzerland <br> $1,696,000$ <br> $1,201,000$ <br> from Canada Australia <br> 160,000 <br> from Holland | Exports |
| :---: | :---: |
| $\$ 18,135,000$ total |  |
| Net Change in Gold Earmarked for Foreign Account |  |
| Necrease: $\$ 1,475,000$ |  |

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday, $\$ 7,372,100$ of gold was received from England. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange during the week ranged between a discount of $1 / 8 \%$ and a premium of $1-32 \%$.

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:

| Saturday, Jan |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Monday, Jan. 2 | 105.15 | Thursday, | Jan. | 5.16 |
| Tuesday, | 05 | Friday, | Jan | 105.10 |
| ONDON OPEN MARKET GOLD PRICE |  |  |  |  |
| Saturday, Jan. 23 | 141s. 10 d | Wednesday | Jan. 27 | 141s. 11d. |
| Monday, Jan. 25 | 141s. $91 / 2 \mathrm{~d}$. | Thursday, | Jan. | 41s. 1 |
| Tuesday, Jan. 26 | 141s. $81 / 2 \mathrm{~d}$. | Friday, |  | 18. $11 / 3 \mathrm{~d}$ |
| PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL |  |  |  |  |
| Saturday, Jan. 23 | \$35.00 | Wednesday, | Jan. 27 |  |
| Mond |  | Thursday, | Jan. 28 | 0 |
| uesday, Jan. | 35.00 | Friday, | Jan. |  |

Referring to day-to-day rates sterling exchange on Saturday last was dull, but steady. Bankers' sight was $\$ 4.903-16 @ \$ 4.903 / 8$, cable transfers $\$ 4.901 / 4$ @) $\$ 4.90$ 7-16. On Monday sterling was in demand. The range was $\$ 4.903 / 8 @ \$ 4.91$ for bankers' sight bills
and \$4.90 7-16@\$4.91 1-16 for cable transfes. On Tuesday the pound eased off. Bankers' sight was \$4.901/4 @ \$4.90 13-16; cable transfers \$4.901/2@ $\$ 4.907 / 8$. On Wednesday the undertone was irregularly easy, with trading limited. The range was $\$ 4.89$ 13-16@ $\$ 4.90$ 3-16 for bankers' sight and $\$ 4.897 / 8$ @) $\$ 4.901 / 4$ for cable transfers. On Thursday exchange on London was steady. The range was $\$ 4.895 / 8 @$, $\$ 4.90$ for bankers' sight and $\$ 4.89$ 11-16@\$4.90 1-16 for cable transfers. On Friday sterling was steady. The range was $\$ 4.89$ 11-16@ $\$ 4.89$ 15-16 for bankers' sight and $\$ 4.893 / 4 @ \$ 4.90$ for cable transfers. Closing quotations on Friday were $\$ 4.89$ 13-16 for demand and $\$ 4.897 / 8$ for cable transfers. Commercial sight bills finished at $\$ 4.893 / 4,60$-day bills at $\$ 4.89,90$ day bills at $\$ 4.883 / 4$, documents for payment ( 60 days) at \$4.89, and seven-day grain bills at $\$ 4.89$ 3-16. Cotton and grain for payment closed at $\$ 4.893 / 4$.

## Continental and Other Foreign Exchange

THE French franc situation, as indicated in the resume of sterling, is causing much uneasiness in banking circles.

Markets everywhere were taken by surprise on Thursday when the Bank of France announced an increase in its rediscount rate from $2 \%$ to $4 \%$, the first change in the rate since Oct. 15. On Jan. 28 the Bank also increased its rate for advances on securities from $31 / 2 \%$ to $5 \%$ and its rtae for 30 -day loans from $2 \%$ to $4 \%$.
The ostensible reason given in Paris for the extraordinary rate increase was that British bankers with whom the French Government has negotiated a $\$ 250,000,000$ loan demanded that speculative borrowing be curbed. French financial sources are reported to have declared that banks have been "dumping" collateral into the Bank of France for discount with a consequent heavy drain on the national currency.
Paris dispatches of Jan. 28 report that bankers there foresee a new alignment of the franc, the pound, and the dollar. French parliamentary circles are reported to have declared that such an alignment is a likely outcome of current negotiations and will provide a stimulus to the three-power stabilization of currencies.
The French Minister of Finance, Vincent Auriol, asserted positively a few days ago that no further cut in the value of the franc is to be made, but his assertion only aroused further suspicion in financial circles abroad. His words recalled strikingly the statements made just before the franc was devalued a few months ago.
Early in the stabilization attempt a further lowering of the franc to the limit provided by law would have done no harm, but now all the dangers previously threatened are revived with the possibility that the franc will be allowed to slip.
Lifting of the Bank of France discount rate on Thursday appears to be a futile gesture in an impossible situation and it also upsets the Government's plans for a period of cheap money for the stimulation of business. It is scarcely likely that a higher bank rate will stop the flow of gold from France, to say nothing of the repatriation of French funds.
Fundamentally the French difficulties arise from political rather than financial and trade conditions. French capital has fled and continues to move out because of its distrust of the Socialist Government. Since devaluation and for long before, day-to-day
money has been readily available in Paris, but longer term accommodation has been exceedingly difficult for both business and the Government to obtain. French balances have been seeking security in New York,' London, Amsterdam, Brussels, and the Swiss cities. The trade situation is shown in the figures for foreign trade. The excess of imports for the full year 1936 amounted to approximately $9,944,000,000$ francs, against $5,478,000,000$ francs in 1935.

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

|  | Old Dollar <br> Parity | New Dollar <br> Parity | a |
| :--- | ---: | :---: | :---: |
|  | Range |  |  | Holland (guilder) ...........- $40.20 \quad 68.06 \quad 54.751 / 2$ to $54.761 / 2$ a New dollar parity as before devaluation of the European currencies

The London check rate on Paris closed on Friday at 105.10, against 105.15 on Friday of last week. In New York sight bills on the French center finished at $4.655 / 8$, against $4.653 / 4$ on Friday of last week; cable transfers at 4.66 , against $4.661 / 4$. Antwerp belgas closed at $16.851 / 2$ for bankers' sight and at 16.86 for cable transfers, against $16.841 / 2$ and $16.841 / 2$. Final quotations for Berlin marks were 40.24 for bankers' sight bills and $40.241 / 2$ for cable transfers, in comparison with $40.231 / 2$ and 40.24 . Italian lire closed at $5.263 / 8$ for bankers' sight bills and at $5.261 / 2$ for cable transfers, against $5.263 / 8$ and $5.261 / 2$. Austrian schillings closed at 18.70 , against 18.70 ; exchange on Czechoslovakia at 3.49, against $3.491 / 8$; on Bucharest at 0.74 , against 0.74 ; on Poland at $18.951 / 2$, against $18.951 / 2$; and on Finland at $2.161 / 2$, against $2.161 / 2$. Greek exchange closed at $0.897 / 8$, against 0.90 .

EXCHANGE on the countries neutral during the war shows no important changes from week to week. These currencies fluctuate in close relation to sterling. Nevertheless, during the past week or more the Swiss franc has not moved in harmony with sterling and the guilder, but has shown a certain weakness owing to a widespread belief that if the French franc is further devalued the Swiss authorities may also find it advisable to lower the Swiss unit. It is recalled in Swiss circles that when the Swiss franc was devalued following the tripartite currency agreement, the authorities asserted in official statements that devaluation of the Swiss franc was forced upon them. Thus far at least the Dutch guilder continues strong and neither financial authorities nor banking circles in Amsterdam seem to have paid much attention to adverse rumors current respecting other currencies.
Bankers' sight on Amsterdam finished on Friday at $54.761 / 2$, against $54.761 / 2$ on Friday of last week; cable transfers at 54.77 against 54.77 ; and commercial sight bills at 54.66, against 54.66. Swiss francs closed at $22.851 / 2$ for checks and at 22.86 for cable transfers, against $22.891 / 2$ and 22.90 . Copenhagen checks finished at $21.881 / 2$ and cable transfers at $21.881 / 2$ against 21.90 and 21.90. Checks on Sweden closed at $25.271 / 2$ and cable transfers at $25.271 / 2$, against 25.29 and 25.29 ; while checks on Norway finished at $24.631 / 2$ and cable transfers at $24.631 / 2$, against 24.65 and 24.65. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries is E. steady and moves in harmony with dollarsterling rates. There can be no important change in the South American exchanges until such time as doubts now felt with respect to the tripartite currencies are fully resolved. Argentine foreign trade during 1936 showed a favorable balance of $535,738,-$ 000 pesos. Great Britain took $31.8 \%$ of total exports and supplied $20.4 \%$ of imports. The United States share of Argentine esports was $10.5 \%$ and of imports was $14.6 \%$. Other South American countries also show relative improvement in their foreign trade.

Argentine paper pesos closed on Friday, official quotations, at 32.65 for bankers' sight bills, against 32.75 on Friday of last week; cable transfers at 32.65 , against 32.75. The unofficial or free market close was 301/8@30.15, against 30.20@30.30. Brazilian milreis, official rates, are 8.75 against 8.75 . The unofficial or free market in milreis is 6.15@6.20, against 6.15@ 6.20. Chilean exchange is nominally quoted at 5.19 , against 5.19. Peru is nominal at $261 / 8$ against $261 / 8$.

EXCHANGE on the Far Eastern countries continues to follow closely the fluctuations of the sterling-dollar rate. Currently the Japanese yen is showing a tendency to ease, due largely to the Cabinet crisis in Tokio. London advices state that although some confusion is certain to arise from the imposition of exchange restrictions by Japan, the London market has as yet not experienced any serious difficulty in liquidating contracts. Shanghai operators have been able to cover their short commitments in the market without much difficulty and any temporary stringency is already being relieved by the granting of permits to cover business entered into before restrictions were adopted. It now seems more doubtful that the Japanese authorities will fail to keep the yen as steady as possible at 1 s .2 d .

Closing quotations for yen checks yesterday were 28.50 against 28.60 on Friday of last week. Hongkong closed at 30.61@3011-16, against 30.66@30.70; Shanghai at 297/8@30 1-16, against 297/8@30 1-16; Manila at $503 / 8$, against $507-16$; Singapore at $575 / 8$, against $575 / 8$; Bombay at 37.07 , against 37.07 ; and Calcutta at 37.07 , against 37.07 .

## Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

| Banks of | 937 | 1936 | 1935 | 1934 | 1933 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Franc | 482,869 | 523,091, | 656,112,034 | 6161,439,983 |  |
| Germany | 2,009,750 | 2,818,050 | 2,899,100 | 17,117, | 39,440,600 |
|  | c87,323,000 |  |  | 90,458, |  |
| Italy | a42,575,00 | 42,575,00 | 62,731,000 | 76,666,000 | 63,095,000 |
| Netherlan | 64,130,000 | 55,573,000 | 68,476.000 | 76,621,000 | 86,045,000 |
| Nat. Belg | 105,865,000 | 97,211,000 | 72,936,000 | 78,425,000 | 74,389,000 |
| Switzerl'n | 83,488,000 | 46,825,000 | 69,111.000 | 67,518,000 |  |
| Sweden. | 25,504,000 | 23,365,000 | 15,899,000 | 14,515,000 | 11,433,000 |
| Denmark | 6,551,000 | 6,555,000 | 7,395,000 | 7,398,000 | 7,397,000 |
| Norway | 6,603,000 | 602,000 | 6,852,000 | 6,574,000 | 8,015,000 |
| Total w | 1,220,978 | 55,854 | ,245,913 | 1,243,527,934 |  |
| ev | 216,794 | 03,011 | ,247,141,983 | ,244,239,83 | 251,200,644 |
| 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 $£ 1,333,450$. c Amount held Aug. 1, 1936; latest figures available. <br> Note-The par of exchange of the French franc cannot be exactily 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. |  |  |  |  |  |
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## The British Way with Unions and Strikes

The extraordinary situation which John L. Lewis and his Committee for Industrial Organization have created in their fight with the General Motors Corporation has evoked, in more than one quarter, the comment that nothing of the kind could happen in Great Britain. It is not flattering to our national pride to be reminded that in Great Britain, where trade unionism is better organized and more important than here, and where a Labor Government, primarily representative of the trade unions, has twice been in power, has nevertheless found a way of curbing the arrogance of union leaders and effectually preventing such strikes as for some time have been increasingly prevalent in this country. The passage of the Trades Disputes and Trade Unions Act of 1927, however, following the general strike of the previous year, together with the knowledge that the Act will be enforced whenever occasion requires, has given Great Britain a measure of industrial peace far beyond auything that this country knows, and the principles and requirements of the Act are, accordingly, worth examining.
It should be noted at the outset that the Act does not undertake to prohibit or prevent strikes or lockouts as such, or to deprive trade unions of the general right of collective action. What it does is to define conditions under which strikes or lockouts shall be regarded as illegal, and to curb picketing, regulate the use of union funds for political purposes, exclude consideration of union membership or non-membership in public employment, and restrict the union membership of persons in the civil service. Some of these provisions are specially adapted to British conditions, but others, particularly those dealing with strikes and picketing, are equally well suited to conditions in this country.
The Act makes a strike illegal if it "has any object other than or in addition to the furtherance of a trade dispute within the trade or industry in which the strikers are engaged," or if it is "designed or calculated to coerce the Government either directly or by inflicting hardship upon the community." Under similar conditions a lockout is also illegal, and the Act makes it unlawful "to commence, or continue, or to apply any sums in furtherance or support of" any such strike or lockout. For the purpose of these provisions, "a trade dispute shall not be deemed to be within a trade or industry unless it is a dispute between employers and workmen, or between workmen and workmen, in that trade or industry which is connected with the employment or non-employment or the terms of the employment, or with the conditions of labor, of persons in that trade or industry." Conversely, "without prejudice to the generality of the expression 'trade or industry,' workmer shall be deemed to be within the same trade or industry if their wages or conditions of employment are determined in accordance with the conclusions of the same joint industrial council, conciliation board or other similar body, or in accordance with agreements made with the same employer or group of employers."

An obvious effect of the foregoing provisions is to outlaw the sympathetic strike. A strike may still be declared, but it must be kept strictly within the bounds of the particular trade or industry in which the strikers have been engaged, as determined by the agreement regarding wages and working conditions concluded through a designated public or quasi-public body or directly by the workers with the employer or a group of employers. No "calling out" of workers in other trades or industries, and nothing even resembling a general strike such as the one which inspired the Act, is now permissible in Great Britain. Moreover, within the limits of the particular trade or industry in which a strike may still be declared, the strike is illegal if it is intended, or if its obvious effect may be, to coerce the Government either directly or by inflicting hardship upon the community. A later provision of the Act declares that "a strike or lockout shall not be deemed to be calculated to coerce the Government unless such coercion ought reasonably to be expected as a consequence thereof," and the reasonableness of the expectation is, no doubt, a question upon which the courts might ultimately have to pass, but the plain intent of the Act is to put a ban upon any strike which, either by challenging the Government directly or by bringing hardship to the public, might naturally lead the Government to interfere.
The penalties imposed by the Act are direct and severe. Any person who "declares, instigates, incites others to take part in, or otherwise acts in furtherance of a strike" which the Act makes illegal is made liable, on summary conviction, to a fine of not exceeding $£ 10$ or imprisonment for not more than three months, while if the conviction is on indictment the penalty is imprisonment for not more than two years. There is a reservation which requires that court proceedings shall in certain cases have the approval of the Attorney General. No member of a union may be penalized by his: union for refusal to take part in an unlawful strike.
The picketing provisions are more specific, and in consequence more stringent, than those relating to strikes. The Act makes it unlawful for one or more persons, whether acting for themselves, or for a union, or for an employer, or in anticipation or furtherance of a trade dispute, "to attend at or near a house or place where a person resides or works or carries on business or happens to be, forthe purpose of obtaining or communicating information or of persuading or inducing any person towork or to abstain from working, if they so attend in such numbers or otherwise in such manner as to be calculated to intimidate any person in that house or place, or to obstruct the approach thereto or egress therefrom, or to lead to a breach of thepeace." Violation of this provision is made an offense under an Act of 1875 relating to conspiracy and the protection of property. Picketing a house where a person resides, "for the purpose of inducing any person to work or to abstain from working," is made punishable on summary conviction by a fine of not more than $£ 20$ or imprisonment for not morethan three months. Intimidation is defined as meaning "to cause in the mind of a person a reasonableapprehension of injury to him or to any memberof his family or to any of his dependents, or of violence or damage to any person or property." The"injury" referred to "includes injury to a person inı
respect of his business, occupation, employment or cther source of income, and includes any actionable wrong."

While these provisions do not absolutely outlaw picketing, they clearly make illegal the mass picketing which has become increasingly common in this country, including the mass picketing which is engaged in by strike sympathizers who are not themselves actual parties to the dispute. The provisions regarding injury are broad enough, apparently, to cover the injury which an employer may reasonably be held to suffer from picketing which placards him as unfair to labor and, by inference, aims to discourage the public from patronizing him. No form of picketing which operates to interfere with ordinary traffic, whether or not it leads to some open breach of the peace, would seem to be legal under the British law.

No serious attempt appears to have been made to establish either the principles or the prohibitions of the British statute in American law. The British legislation seeks to impose legal responsibility upon trade unions commensurate with the privileges of organization and joint action which the unions enjoy, and specifically to prevent involving the public in inconvenience or hardship as a means of obtaining a union objective. American labor unions, on the other hand, have refused to admit any such responsibility for their acts, and in the conduct of strikes have often acted as if they were outside the obligations of law. Their most extreme defiance of law is now showing itself in the sit-down strike, a device which, if it is allowed to be used as a proper union maneuver, puts in jeopardy every property right that an individual or an employer is now supposed to possess.

There are signs that the tide of public opinion, hitherto tolerant of union excesses, may be near a turning point. Business men and employers are increasingly demanding a radical change in State and Federal policy and in the attitude of local officials. Nearly a year ago the New York Board of Trade adopted resolutions calling for the incorporation of labor unions, periodical reports to appropriate Federal or State authorities of their financial operations, a strict accounting to union members themselves of all sums collected and expended, a secret ballot and majority vote on any strike proposal, and authority in the courts "to grant all usual and appropriate civil remedies against any labor union which calls, instigates, directs or supports any strikes for unlawful purposes, or in violation of agreement, or against any labor union which calls or aids any strike except for the accomplishment of direct lawful benefits for the strikers." Similar resolutions were offered on Jan. 7 by Frederick J. Lisman, of F. J. Lisman \& Co., investment bankers, at the regular monthly meeting of the Chamber of Commerce of the State of New York. Such enactments, although directed at other evils than those which the British statute deals with, would go far to end the racketeering of labor union leaders and the calling or fomenting of strikes whose primary aim was union domination, and to enforce legal responsibility in the dealings of unions with employers and the public. They should be accompanied, however, by equally stringent regulation of strikes and picketing. There is no prospect except of increasing lawlessness as long
as the present condition of virtually complete legal irresponsibility continues.

## Why Strikes in the High-Wage Citadels of Industry?

Weekly wages of automobile workers in November were the highest paid by any of the 25 largest manufacturing industries and some $40 \%$ above the average for those industries. Iron and steel workers' hourly pay schedules are now $19 \%$ higher than the 1929 rates. Both hourly and weekly pay in the steel industry far exceeds the average of all industries. Workers employed in plants making rubber tires and tubes enjoy higher hourly pay rates than are established in any large manufacturing industry.

WEEKLY AND HOURLY WAGEES-SELECTED INDUSTRIES
United States Department of Labor Data *

|  | $\begin{gathered} \text { Average Hourly } \\ \text { Earnings } \end{gathered}$ | Average Weeklv Earnings |
| :---: | :---: | :---: |
| All manufacturin | 56.8 c . | \$22.20 |
| Automobiles, ${ }_{\text {Steel }}$ Works, roling mills | 76.6 c. 66.1 c. | 28.23 27.02 |
|  | 89.1c. | ${ }_{31.34}$ |

* Data for September, 1936, the latest published.

Yet such high standards of pay apparently do not insure a peaceful, contented labor force. During 1936 Akron rubber plants were plagued by sitdown strikes and one major strike of five weeks' duration. The Committee for Industrial Organization claims to have enrolled 128,000 steel workers in its union during an organization drive lasting only six months. Finally, recent front-page headlines attest to industrial unrest in the automobile industry.

What explains the seeming paradox of strikes and intense unionization work amongst America's highest paid workers? Has a high wage policy lost its efficacy as a means of insuring a stable, loyal working force?

A careful survey of industrial history during the past three years indicates that certain special factors account for the industrial unrest in steel, automobile and rubber factories. The high wage policy bas not lost its value, but it must be only one phase, albeit a very important one, of a well rounded policy of personal management.

The factors accounting for the accomplishments by the unions, which explain the support accorded strikes by workers paid for above the average, are these:

1. The determination of the Federal government under the New Deal to stimulate collective bargaining has both encouraged unionization drives and stirred up interest among workers in organization for collective bargaining. Strike statistics for the last few years afford convincing proof of this observation. Before 1933 most strikes were staged over wage and hour issues. Since that time ques tions involving collective bargaining, recognition of a union and similar subjects account for a large proportion of our industrial disputes.
The National Labor Relations Act in particular constitutes a potent weapon of the unions. They have not hesitated to broadcast to all workers that this law was passed not only to make it possible for them to join a union without fear of reprisals from their employer, but also actually to encourage them to affiliate with a union.

An even more striking instance of the way the New Deal is capitalized by union organizers is the
argument they advance that President Roosevelt wants all workers to join a union. A large proportion of the union literature circulated among the steel mills warns the employees that they owe a duty of joining the union to the President.
2. The outcome of the national election in November gave a tremendous fillip to organization drives in the steel and the automobile industries. Consider the situation. Workers everywhere were told by union leaders and politicians that all bosses were for Landon-that the bosses were trying to intimidate employees into voting for the Republican ticket. Small wonder, then, that the morning after the election found industrial workers everywhere extremely "cocky." Small wonder, indeed, that the small grievances and irritations which are daily occurrences in any large factory could so easily become delicate and serious issues in indus. trial relations.
Shrewd union leaders, of course, hastened to capitalize the situation. Intensification of union campaign efforts began with the posting of the election returns. Since that time the workers have learned that-guided by organized labor-they elected a President last November. They must now join a union to conserve and magnify the advantage they have secured. Both the steel and auto unions gained many more workers during the two weeks following the election than they had enrolled in any similar period previously.
It might be well to note that this post-election psychology has been noticed among unorganized as well as organized workers. Witness a strike late in November called, managed and settled by workers never at any time affiliated with a trade union. The election influence is easily the most important single factor explaining the rise of the unions.
3. The breakdown of local law enforcement. Militant, unlawful practices of the unions often increase their membership, due partly to intimidation of the unorganized and partly to worker admination for the "strong arm" methods. Failure of local officials to enforce the law likewise robs employers of their most potent weapon against the unionstheir ability to operate their plants with loyal workers.
The breakdown in local law enforcement seems nation-wide. In Akron, court orders were unenforceable, and local officials practically refused to take any action not meeting the approval of union leaders. In Pennsylvania, unions are promised that State police will never be used in a manner hurtful to strikers' interests. On the West Coast, maritime workers have been absolutely free from all fear of legal intervention in most communities. Even in Michigan, the National Guard is on duty perhaps as much to protect strikers as to prevent their breaking the law.
4. Workers, like any other group of human beings, are eager to try something new. Trade unionism in the militant, aggressive energy characteristic of the industrial unions was something new to the rubber, steel or auto worker. Many employees felt they had won all they could through the company unions-why not give the Lewis idea a chance?
5. Many of the enrollments won by the industrial unions in the early stages of the drives are explained by the fact that no dues or initiation fees were charged the newcomers. The steel union quite tarly announced a moratorium on dues and initia-
tion fees. The auto union willingly accepted enrollment cards even when they were not accompanied by cash for dues.

Such a policy was effective in two ways. Workers were told they were getting a "free ride"-that they could benefit from the union campaign at no cost. They were told also that the waiver of dues showed the union was interested in their welfare and not, as managements charged, chiefly concerned about dues revenues. Since all Americans are "joiners" by inclination", it is indeed difficult to resist the temptation of signing a card which entails no financial obligations.
6. It must be admitted that the shrewd strategy employed by the C.I. O. also played a large role in its early successes. The industrial union campaigns in steel, auto and rubber industries appear the bestpublicized and the best-financed, if not the bestmanaged, drives seen in this country.

Significant and distinguishing characteristics of the organization drives have been (a) use of radioperhaps the first drive to utilize this medium effectively; (b) use of direct mail advertising-union organizers alertly seized this advertising medium of business and adapted it to their needs. Broadsides. and blurbs have been sent out by the thousands, all containing enrollment blanks to be returned without the necessity even of buying a postage stamp; (c) efficiently organized publicity work-reference to newspaper headlines of the past six months proves the point.
7. Organizing strategy in the field likewise has been shrewdly conceived and directed. C. I. O. campaigns have opened in most cases with mass meetings addressed by political and religious leaders as well as by union "greats." Intensive personal drives followed, with many workers sought out in their homes by organizers. Just what pressure is used in such cases can only be imagined. Drives are often wound up by mass attacks with "flying squadrons" and generous use of sound trucks.

Significant in organization strategy has been the C. I. O. policy of concentrating on one large unit in an industry. Thus, Goodyear became the target in rubber, U. S. Steel Corp. in steel, and General Motors in the auto industry. Such tactics conserve union finances and organization energies; they also enable the unions to utilize the force of competitive considerations to bring their adversary to terms. Part and parcel of such strategy, of course, has been the resort to "sit-down" strikes to tie up strategically important industrial units.

Sit-downs have been exhaustively discussed in recent weeks-but another phase of C. I. O. strike strategy may have escaped the attention it deserves. When a strike actually is called, the industrial unions do not rely solely upon the striking workers for picketing and for "missionary work" among the idle who are not union members. The picket lines in the Goodyear strike early in 1936 were manned partly by miners, partly by workers from other Akron plants, in addition to the strikers: themselves. Pickets for General Motors plants at Flint and elsewhere were drawn from industrial areas of more than 1,000 miles away.
Looking over the impressive array of factors that have operated in favor of the C.I. O., small wonder that it has gained strength even in the high-wage citadels of industry. Can the unions hold the gains achieved and can they go on to even more substan-

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tial victories? It is far too early to answer such a query now, but certain tentative opinions may be hazarded.

First, unions find it difficult to hold gains won in a great industry-wide organization drive. Witness the loss in union strength after 1920 -the decline in the auto union's membership in 1935 after the National Recovery Administration enthusiasm waned.

Secondly, costly strikes essential to a successful organization drive should eventually diminish enthusiasm for the union among most workers.
Third, C. I. O. leaders will soon make the inevitable serious blunders which most union leaders eventually make. The Lewis statement of last week demanding presidential support is, of course, a major tactical error.
But most important of all, the American Federation of Labor wants the C. I, O. campaigns to fail and fail miserably. A. F. of L. leaders are equipped to embarrass the C. I. O. The close connection of the old-line A. F. of L. crafts with local political machines in many sections of the country should be borne in mind.

## After Six Months of War in Spain

After six months of more or less continuous fighting, the civil war in Spain shows no clear sign of soon coming to an end. Recent operations have seemed to indicate some increase of strength on the part of the Madrid forces, but it is impossible to know with certainty how much of the added loyalist vigor is due to aid from abroad, and how much to a weakening of support for General Franco in the country. It is clear, however, that neither side would have been able to maintain itself without outside help, and it is around the problem of intervention, whether of men or munitions or both, that diplomatic efforts continue to revolve. The evidences of progress toward a common understanding or joint policy on the part of other Powers are slight, and while diplomatic approaches continue to be made, no one of them appears as yet to have done much to clarify the general diplomatic situation.
In a speech in the House of Commons, on Jan. 19, Foreign Secretary Anthony Eden undertook to reassure the Commons regarding the Anglo-Italian agreement, and added an appeal to Germany for cooperation in keeping Europe at peace. The joint declaration of the British and Italian Governments, he said, was "neither a treaty nor a pact," although it marked, he hoped, "the end of a chapter of strained relations." It called for no British concessions and involved no modification of existing British friendships. It had, however, been of service as "an appeasement in the Mediterranean," and as such had been welcomed not only by France but also by Turkey, Greece and Yugoslavia. As far as Spain was concerned, the declaration was "orig. inally intended," Mr. Eden said, "to clear up the misconceptions which were a legacy of the immediate past," and it was with that object that the British Government had thought it desirable to include the exchange of notes in which the Italian Foreign Secretary, on behalf of his Government, had stated "that as far as Italy is concerned the integrity of the territory of Spain shall in all circumstances remain intact and unmodified."

Turning to Germany, Mr. Eden appealed for cooperation in curbing the menace of armaments and effecting a general political and economic amelioration. "The future of Germany and the part she is to play in Europe," he declared, "is today the main preoccupation of all Europe. Here is a great nation of $65,000,000$ people $\qquad$ which has exalted race and nationalism into a creed which is practised with the same fervor as it is preached. All the world is asking at the present time whither these doctrines are to lead Germany and whither they are to lead all of us. Are they to restore her to the position of a great Power in the center of Europe enjoying the respect of other Powers, both great and small, and using the manifold gifts of her people to restore confidence and prosperity to a world heartily sick of feuds and antagonisms and ardently desiring to return to normal conditions of work and partnership, or are they to lead her to a sharpening of international antagonism and to a policy of ever greater economic isolation? . ... If she chooses cooperation with other Powers, full and equal cooperation, there is nobody in Britain who will not assist wholeheartedly to remove misunderstandings and make the way smooth for peace and prosperity."
Mr. Eden's speech failed to awaken in Germany the cordial response which presumably had been hoped for. As the Berlin correspondent of the New York "Times" reported the next day, the speech was looked upon as "cast in an all-too-censorial tone" and even reflecting "a note of petulance, the result, perhaps, of more friendly Italo-German relations." There was suspicion that it anticipated the French point of view, an exposition of which was expected from Premier Blum in a speech at Lyons the following Sunday. German opinion not only declined to accept responsibility for the increasing gravity of the Spanish crisis, but it was not in accord with Mr. Eden regarding the virtues of collective security and the importance of the League of Nations. With some serious differences apparently adjusted by treaties between the Reich and Italy, Austria, Poland and Lithuania, German opinion inclined to favor bilateral agreements rather than collective ones as a better assurance of peace.
The speech of Premier Blum, on Jan. 24, was, like that of Mr. Eden, a plea for cooperation, but it went much farther in what was said about economic aid. "The German State," Premier Blum said, "is just now devoting all its science of organization and all the power of its national will to overcoming grave economic difficulties. From that fact there has spontaneously sprung to many minds the idea of a kind of exchange, of a sort of contract by the terms of which Germany would receive help in the economic field which she would pay for by satisfactory participation in the pacific settlement of the European situation." That suggestion Premier Blum emphatically rejected as undignified. He also declared that "we reject any suspicion regarding the will for peace that Chancellor Hitler has proclaimed on several solemn occasions." Yet "how," he asked, "can economic agreements be made independently of a political settlement? What nation would consent to cooperate with another nation, either by opening credits or by improving the supply of raw materials or by affording facilities for emigration or colonization, if it should be compelled to remain in apprehension that the help given
will be used only for the increase of the military
potential of which it or its friends would be the victims?"

What Mr. Eden and Premier Blum had immediately in mind in their appeals for cooperation was, of course, the situation in Spain, and in that situation Italy, Portugal and Russia, as well as Germany, are involved. In a note addressed on Jan. 10 to each of these Powers and to France, the British Government asked whether they were ready to join in an effort to supervise the frontiers and ports of Spain for the purpose of preventing' the entry of munitions and volunteers, and whether, pending the establishment of such supervision, they would individually undertake to prevent the recruiting and dispatch of volunteers in their respective territories. The replies of Germany and Italy were delayed until Jan. 25, and in the interval important diplomatic conversations, extending over several days, were carried on by representatives of the two Powers at Rome.
The German reply, which was substantially identical with that of Italy, reaffirmed the willingness of Germany to take part in a joint plan of control, provided the plan was one to which all the other interested Powers agreed. It was prepared to enact legislation forbidding German citizens to enter Spain for the purpose of taking part in the war, and preventing the departure from Germany or transit through the country of all persons desiring to go to Spain for war service, on condition that the London committee on non-intervention effected immediately a joint agreement of all the Governments concerned "on the essential content of the measures to be taken by each, on the time of their coming into force," and "on the main lines of the system of control to be introduced." It reminded the British Government, however, that no opinion had yet been expressed by that Government regarding the German proposal, made on Jan. 7, "to remove from Spain all non-Spanish participants fighting in Spain, including agitators and propagandists," and expressed a serious fear that "if the Powers were to prevent only the future flow of volunteers, but were prepared to leave in Spain the foreign participants in the civil war who already were there, it would lead to the advantage of the elements fighting against the national Spanish Government."

The Italian note added the observation "that if reports published recently in the press of various countries on the so-called mass naturalization of foreigners who have joined the ranks of one of the parties in the conflict should prove true, such a measure would unquestionably be contrary to any true policy of non-intervention. . . . This suggested naturalization . . . reveals how effective has been the help of foreign volunteers to one of the two parties in the conflict, and what decisive importance is attached to it.".

The net effect of the replies is to leave the situation exactly where it was before. A joint agreement, acceptable to all the Powers interested in the Spanish war is the very thing which the London committee has been unable to accomplish. There was even less reason on Jan. 25 than there had been previously to expect that such an agreement could be drawn up. On Jan. 20 it was learned that Portugal had notified Great Britain that neither a supervision of exports to Spain on its frontiers nor an international patrol of its coasts would be permitted. The internal position of the Blum Government is
regarded in Italy as weak, and there is no confidence that Premier Blum would be able to check the flow of volunteers and military supplies from France into Spain. The satisfaction which is reported to have been felt in British Government circles regarding the German and Italian replies cannot be said to have much foundation.

So the war in Spain drags on, with outside aid continuing to come in, mainly, it would seem, in support of the Franco forces. The presence of large numbers of foreign soldiers in Spain has an importance greater than the terms of the German and Italian notes attached to it. In indicates the existence in Europe of large numbers of men who are willing to take part in any civil outbreak in which their sympathies are enlisted or their ambitions may be gratified, and whose activities may paralyze the efforts of other Powers to localize or humanize the conflict. Not for many years has Europe been confronted with so dangerous a situation.

## Credit Control of Fiat Currency?

## By H. Parker Willis

Information comes from Washington as the result of a long session of Federal Reserve authorities, egrly in the current week, that the question of "curbing" excess reserves of member banks will probably be deferred for some six weeks or more. This statement is not official, but is evidently allowed by Reserve authorities to gain circulation, perhaps for the purpose of testing public opinion. At the same time, it is fairly definitely made known that the "Open Market Committee' of the Federal Reserve System has no intention of ordering any disposal of government securities, as "any heavy sale by Federal Reserve banks would handicap the Treasury in its future borrowing." The advancing of Reserve ratios, which has been so often projected, is evidently pigeon-holed for the present. What is the reason for this abandonment of all that has been officially urged during the past two months? The alarming suggestion is made by those who profess to reflect Federal Reserve opinion that the Treasury, when preparing the budget for the coming year, had "a fairly definite program of relief," but that the Ohio disaster has entirely "upset this program," and that it will probably be necessary to borrow much more than had been expected. Governor Eccles of the Board of Governors of the Federal Reserve System has, in recent addresses before public bodies, expressed himself pretty definitely to the effect that not much more borrowing of "new money" was likely to be necessary, so that the Treasury would be able to devote itself to refunding and consolidating what it already owed, and could allow itself to adopt a more conservative attitude on the entire credit situation. This was good news, if it could be believed, but the change of front now announced eliminates any assurance that might have been gathered from the earlier announcements and leaves the situation as unsettled as ever.
The exceedingly optimistic outlook for the future which was foreshadowed by Mr. Eccles and his confreres was not very convincing to the more conservative minds in the financial community. They could not, of course, foreshadow the floods of the Middle West or the need for additional expenditures resulting from them. Experience has stimulated the belief that there is always unexpected reason for new

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drafts upon Federal resources and that ordinarily there will be complete inability to keep expenses down to the levels that had been foreshadowed. Few, therefore, will be surprised on learning that the hopeful view of probable relations between income and outgo which had been accepted not only by Governor Eccles, but by President Roosevelt himself, in his numerous budget estimates of the past six months, could not be fulfilled. With such forecasts based upon experience, surprise and disappointment over the present outcome cannot be very real.
What is much more actual and genuine than any such disappointment over finances is, however, the admission that there is no intention to take any real step with regard to the position of bank credit. Postponement of a decision in the matter for six weeks is almost equivalent to putting off the whole matter until the Greek kalends. Although there is vague suggestion of some "new move to cut reserves" (excess reserves), there is no indication what it may be, and as yet nothing whatever to suggest that the known and recognized measures of defense already under consideration will receive any serious attention. Specifically, the authorities at Washington have rejected the whole idea of "cleaning up" Reserve Bank portfolios, by reducing their present large holdings of government securities, on the ground that by so doing they would handicap the Treasury in its future borrowing undertakings. Such borrowing is now described as likely to reach a "sizable total before the end of the fiscal year," while, of course, any reduction in value of government bonds or increase in the rates of interest which the government must pay would evidently be regarded as far too high a price to pay in exchange for an improvement and adjustment of the bankcredit conditions.
There is, in this, nothing that has not been known or recognized for a long time. The new aspect of it is found in the fact that the government itself has, within the past two months, recognized the precariousness of the credit situation and has emphasized the belief by suggesting definite steps of precaution, yet has not gained its own consent to act. Its precautionary measures have been approved by the best banking opinion in the community, and the government has been urged to adhere to its resolution to enforce such prophylactic measures. If the accounts of what took place during the Washington meetings are correct, the Reserve authorities have been fully in accordance with the idea of reducing excess reserves and "putting on the brakes" so far as that could be effectively done, in the attempt to bring credit overexpansion to an end. Apparently, there is no seriousness of criticism and no consensus of opinion that is sufficient to offset the bait held out by the willingness of the money market to absorb further government bonds at ridiculously low figures, when and if requested so to do, by the Treasury. Nor is there any indication that adherence to resolutions for the reduction of the volume of "relief" expenditure current during the past few years can be expected. We seem to be determined to press on both with our borrowing and with our plan of getting what we need from the banks through the creation of inflated credit, regardless of any caution and without any restraint.
That such a situation is more than discouraging we need not repeat. If anything were called for to
make the situation more acute, it would, however, be found in the semi-official suggestion that the community, at a loss what else to do, might occupy itself in sawing off the limb of the tree upon which it just now depends for its own support. It may not be a pleasant fact, but a face none the less, that for many months past the New York market has been very greatly dependent upon the incoming of foreign gold shipped here on investment account by way of payment for American stocks and bonds. The Secretary of the Treasury has estimated this "investment balance" at a good deal more than $\$ 7,000,000,000$, out of which $\$ 1,500,000,000$ are reported to consist of cash balances. Now, notwithstanding the dependence upon this investment support that has come to prevail, the sapient financiers at Washington are said to have devoted a principal part of their consideration to the danger involved in the enlargement of the country's currency base through the inflow of foreign funds, and to have regarded it as a serious problem "how to prevent foreigners from investing in property and securities in the United States." Here we have the usual official confusion of thought in the whole matter. The foreign gold which had been shipped here is spoken of as a principal source of the excess reserves on the books of our Federal Reserve banks. The question how to get rid of excess reserves thus conceived of as a question how to stop foreign investment. At the same time, some saving common sense appears to suggest to our financiers that in stopping foreign investment we shall be likely to drive home again such foreign investment as has already occurred here, and in so doing to run the risk of subjecting our banks to an intolerable burden of redemption. The saving grace in the situation appears to be furnished not by any consideration of the true merits of the situation, but by the fear that if we should take any remedial measures we shall raise the cost of current borrowing for the Treasury from the present $2.57 \%$, or thereabouts, to a somewhat higher figure.

Public financial policy in the United States seems never to have reached a lower level than at present, but while these very deliberations are going on in Washington, Congress has been adding to the situation an element of apprehension which, to say the least, was not called for. In extending the President's devaluation powers and perpetuating the stabilization fund, it has thought best, according to current news dispatches, to reenact the unwarranted provisions of the so-called "Thomas Amendment" of 1933 , which legalized the issue of $\$ 3,000$,000,000 of legal tender notes in case of necessity. Originally the Thomas Amendment was tentatively adopted as a possible resource against danger, at a time when our banks were closed and our financial structure apparently greatly undermined. Why should be reenact it today? Only, it would seem, because the Administration and its representatives in Congress are, in fact, much more disturbed about the possibilities of the present situation than they are inclined to admit, and foresee at least a possibility that the country may find itself driven to add to its fiat credit a new supply of actual fiat currency. Certainly it is to be hoped that this pessimistic conclusion for which the actions of our government have themselves, as just indicated, afforded every apparent warrant, will not, in fact, be translated into action; but it is very imperative that some
definite steps should be taken to counteract the belief, which is growing both here and abroad, that there is a basis for more serious apprehension than heretofore.

Why should we not give freedom of action to our Board of Governors of our Reserve System, which is understood to be more or less alive to the dangers of our credit position, request them to liquidate the portfolios of our Reserve banks, raise, if necessary (feeble expedient), the present ratios of reserve and, best of all, to attempt to substitute some new and reasonable method of floating government securities instead of converting them into bank credit? Up to the present time, despite the warning utterances of some of our best-informed bankers and financiers, the rank and file of the banking and business community has been apathetic-disinclined even to make itself heard on the subject of our credit position. Continuation of the present policies on a laissez-faire-go-as-you-please basis should not be further thought of. There is a real and genuine call for effective remedial action, not "six weeks" from now, but immediately.

## BOOK REVIEW

Investment Banking. By H. Parker Willis and Jules I. Bogen. Revised Edition. 667 pages. New York: Harper \& Brothers. $\$ 5$.
The first edition of this well-known book was published in 1929, shortly before the advent of the great depression, and in the interval the book has been widely used as an authoritative manual for study and reference in its field. In the thoroughgoing revision to which it has now been subjected, account has been taken not only of the effect of the depression upon investment banking practice, but also of the changes in law and procedure occasioned by the passage of the Securities Act, the Securities Exchange Act, and the amended Banking Act of 1933, the establishment of the Home Owners' Loan Corporation, and new situations in Federal taxation, currency and credit manipulation, and other matters. At all of these points the text is brought as nearly as possible down to the date of publication in its statements of fact and in the conclusions drawn from them.
New features'specially to be noted are the inclusion of a sample purchase contract or underwriting agreement of 1935, a purchase group agreement of the same year, and a typical selling group letter of 1936, and an informing survey of the question of trustee responsibility prepared by a counsellor of one of the leading New York City trust companies. Appendices give the texts of the Securities Act and Securities Exchange Act as amended, with the original texts of amended portions in footnotes; Regulation T of the Board of Governors of the Federal Reserve System relating to the extension and maintenance of credit by brokers, dealers and
members of national securities exchanges, with a 1936 supp'ement, and Regulation $U$ of the same body dealing with loans by banks for the purpose of purchasing or carrying stocks registered on a national securities exchange.

## The Course of the Bond Market

This week's decline in bond prices has been quite universal. The Aaa average, which stood at a high of 118.16 two weeks ago, declined to 116.64 on Tuesday, not having been so low since Nov. 23, 1935. United States Governments also made new lows since November. The declines in the lower grades have not been of large proportions. The Baa railroad bonds fell off rather sharply, but the extent of the decline in the index has been no greater than similar losses in December and in October last year. Most groups rallied moderately toward the end of this week.

High-grade railroad bonds declined to a lower point than they have been since early in November. Central Pacific $4 \mathrm{~s}, 1949$, fell $15 / 8$ to $1101 / 4$; New York Central $31 / 2 \mathrm{~s}$, 1997, were down 11/s at 103; Union Pacific 4s, 1947, closed at $1141 / 2$, down $1 / 2$. Lower grades also lost ground, the declines for the bonds of the flood-affected roads being most roticeable. Baltimore \& Ohio 5s, 1995, declined 3 to 91 , and Illinois Central 5s, 1963, fell $41 / 4$ to 87 . Erie 5s, 1975, closed at $851 / 2$, off $21 / 4$.
Softness in high-grade bonds again has been the feature of the week in the utility market. Brooklyn Edison 31/4s, 1966, declined 1 point to $1035 / 8$; Consolidated Edison $31 / 4 \mathrm{~s}$, 1046, fell $3 / 4$ to 105 ; Detroit Edison $31 / 2$ s, 1966, closed at $1073 / 8$, of $11 / 8$; Pacific Gas \& Electric $33 / 4 \mathrm{~s}, 1961$, at $1041 / 4$ were off 2 . Lower grades displayed reactionary tendencies, and certain holding company debentures have been very active. International Hydro-Electric 6s, 1944, closed at $883 / 4$, up $23 / 4$; Utilities Power \& Light 5 s, 1959, declined $13 / 4$ to $62 \frac{1}{4}$; Standard Gas \& Electric 6s, 1935, at 87 were off $21 / 8$. Bonds of companies affected by flood conditions teflected the uncertainties. Louisville Gas \& Electric $31 / 2 s$, 1866, closed at $1021 / 2$, off $13 / 4$; Cincinnati Street Railway 6 s, 1955 , declined $41 / 2$ to $1001 / 2$.
Industrial bonds reacted moderately, but there has been no general downward trend. The oils have been mixed, with some emphasis on the decline, Standard Oil (New Jersey) deb. $3 \mathrm{~s}, 1961$, closing at $100 \%$, off $3 / 8$. Obligations of coal companies moved fractionally lower. The steels have been easier, Inland Steel $33 / 4 \mathrm{~s}$, 1961, receding $5 / 8$ to $1063 / 8$. The metals have been quiet. Packing company securities milled about, Swift \& Co. $33 / 4 \mathrm{~s}, 1950$, declining $7 / 8$ to $1053 / 4$. There have been some spectacular gyrations among the bonds of companies in reorganization; Bush Terminal 5s, 1955, broke $13 \% / 4$ points to 68 , whereas American Writing Paper 6s, 1917, advanced $8 \%$ to 89 .
Among foreign issues South Americans continued firm, with Antioquia bonds scoring impressive gains. European issues generally held their own, while Japanese bonds, after early weakness, recovered somewhat.
Moody's computed bond prices and bond yield averages are given in the following tables:

| MOODY'S BOND PRICES (REVISED) (Based on Average Ytelds) |  |  |  |  |  |  |  |  |  | MOODY'S BOND YIELD AVERAGES (REVISED) (Based on Indiodual Closing Prices) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 1937 \\ \text { Dally } \\ \text { Averages } \end{gathered}$ | U. S. Gort. Bonds | All 120 DomesCorp.* | 120 Domestic Corporate * by Ratings |  |  |  | 120 Domestic Corporate by Groups* |  |  | $\begin{gathered} 1937 \\ \text { Datly } \\ \text { Acerages } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { All } \\ 120 \\ \text { Domes- } \\ \text { ticCorp. } \end{gathered}\right.$ | $120 \begin{gathered}\text { Domestic Corporate } \\ \text { by Rattngs }\end{gathered}$ |  |  |  | 120 Domestic Corporate by Groups |  |  | $\begin{gathered} 30 \\ \text { For- } \\ \text { Cigns } \end{gathered}$ |
|  |  |  | Aa | A $a$ | $A$ | a | $R R$. | P. U. | Indus. |  |  | Aaa |  |  | Baa | $R R$. | P. U. | Indus. |  |
| Jan. 29.- | 112.21 | 105.41 | 116.64 | 112.25 | 103.56 | 91.51 | 100.00 | 105.04 | 111.43 | Jan. 29-- | 3.70 | 3.14 | 3.35 | 3.80 | 4.52 | 4.00 | 2 | 3.39 | 34 |
| 27-- | ${ }_{112}^{12.30}$ | 105.41 | 116.86 | 112.45 112.45 | 103.38 | 91.35 91.35 | 100.00 | 105.04 | ${ }^{111.43}$ | Ja. 28. | 3.70 | 3.13 | ${ }_{3}^{3.34}$ | 3.81 | 4.53 | 4.00 | ${ }_{3.72}^{3.72}$ | 3.39 3.39 | 5.34 |
| 26. | 112.12 | 105.22 | ${ }_{116.86}^{16.64}$ | 112.25 | 103.38 | ${ }_{91}^{91.35}$ | 100.00 9988 | ${ }_{105.04}^{105.04}$ | ${ }_{111.43}^{111.23}$ | 27. | ${ }_{3}^{3.71}$ | ${ }_{3}^{3.14}$ | 3.34 | ${ }_{3} 3.81$ | 4.53 | 4.00 | 3.72 | 3.40 |  |
| 25. | 112.28 | 105.79 | 117.29 | 112.86 | 103.74 | 91.66 | ${ }^{100.53}$ | 105.22 | ${ }_{111.84}$ | 25 | 3.71 | 3.13 3.11 | 3.35 3.32 3 | 3.81 <br> 3.79 | 4.54 | 4.01 | 3.72 | 3.39 |  |
| 23. | 112.38 | 106.17 | 117.50 | 113.07 | 104.30 | 92.12 | 101.06 | 105.79 | 112.05 | 23. | 3.66 3.68 | ${ }_{3.10}$ | 3.22 <br> 3.31 | 3.79 3.76 | 4.48 | 3.97 3 3 | 3.71 | 3.37 |  |
| 22 | 112.39 | 106.17 | 117.72 | 113.27 | 104.30 | 92.28 | 101.23 | 105.79 | 112.05 | 22 | 3.66 | 3.09 | 3.30 3.30 | 3.76 3.76 | 4.47 | ${ }_{3} 3.93$ | 3.68 <br> 3.68 | 3.36 3.36 | 5.39 |
| 21-- | 112.40 | ${ }_{106.36}^{106}$ | 117.72 | 113.48 | 104.30 | 92.43 | 101.41 | 105.98 | 112.05 | 21. | 3.65 | 3.09 | 3.29 | 3.76 | 4.46 | 3.92 | 3.67 | 3.36 |  |
| 20-- | 112.45 | ${ }_{106.36}^{106.36}$ | ${ }_{117.94}^{117.72}$ | ${ }_{113.48}^{113.48}$ | 104.48 | ${ }_{92} 92.28$ | 101.41 | 105.98 | 112.25 | 20 | ${ }^{3.65}$ | 3.09 3 3 | 3.29 | 3.75 | 4.47 | 3.92 | ${ }_{3.67}$ | 3.35 |  |
| 18-- | 112.51 | 106.54 | ${ }_{118.16}$ | 113.68 | 104.48 | 92.28 | 101.41 | 105 | ${ }_{112.25}^{112.25}$ | $18-$ | 3.65 <br> 3.64 | 3.08 <br> 3.07 | 3.29 <br> 3.28 | 3.75 3.75 | 4.47 4.47 | ${ }_{3}^{3.92}$ | 3.67 3 366 | 3.35 3.35 |  |
| 16 | 112.55 | 106.36 | 118.16 | 113.48 | 104.48 | 92.28 | 101.23 | 106.17 | 112.25 | 16 | 3.65 | 3.07 | 3.29 | 3.75 | 4.47 | ${ }_{3.93}$ | 3.60 3.66 | 3.35 3.35 |  |
| 14. | 112.50 | ${ }_{108.36}^{106.36}$ | ${ }_{117}^{118.16}$ | 113.48 | 104.48 | 92.28 | 101.23 | 106.17 | 112.25 | 15. | 3.65 | 3.07 | 3.29 | 3.75 | 4.47 | 3.93 | 3.66 | 3.35 | -41 |
| 13.- | 112.40 | 106.36 | 117.94 | ${ }_{113} 188$ | 104.48 | ${ }_{92} 92.12$ | ${ }_{101}^{101.23}$ | ${ }_{105.98}^{105.98}$ | ${ }_{112}^{112.05}$ | $14 .-$ | 3.65 <br> 3.65 | ${ }_{3}^{3.08}$ | 3.28 | 3.76 | 4.48 | 3.93 | 3.67 | 3.36 |  |
| 12-- | 112.45 | 106.54 | 117.94 | 113.89 | 104.67 | ${ }_{92} 92.12$ | 101.23 | 106.17 | ${ }_{112.45}^{112.25}$ | 12. | 3.65 <br> 3.64 | 3.08 3.08 | + ${ }^{3.28}$ | 3.75 3 3 | M4.48 | 3.93 3.93 | 3.67 <br> 3.66 | 3.35 <br> 3.34 <br> $\mathbf{3}$ |  |
| 11. | 112.68 | 106.54 | 117.94 | 113.89 | 104.67 | 92.12 | 101.23 | 106.17 | 112.45 | 11.- | 3.64 | 3.08 | ${ }^{+3.27}$ | 3.74 | - 4.48 | 3.93 | ${ }_{3.66}$ | 3.34 |  |
| 9.- | 112.71 | 106.54 | 117 | 113.89 | 104.67 | 92.12 | 101.23 | 106.17 | 112.25 |  | 3.64 | 3.08 | 3.27 | 3.74 | 4.48 | 3.93 | 3.66 | 3.35 |  |
| 7. | 112.62 | 106.17 | 117.94 | ${ }_{113} 188$ | 104.48 | ${ }_{91.66}^{91.97}$ | ${ }_{101.06}^{101.23}$ | 105.98 | ${ }_{112.05}^{112.25}$ |  | - ${ }_{3.65}^{3.65}$ | 3.08 3 3 | - 3.27 | 3.75 | " 4.49 | 3.93 | 3.66 | 3.35 | 5.43 |
| 6. | 112.56 | 106.17 | 117.94 | 113.68 | 1 | 91.66 | 100.88 | 105.98 | 112.05 112.05 |  | 3.66 3.68 | 3.08 <br> 3.08 | - ${ }_{3.28} \mathbf{3 . 2 8}$ | 3.75 3.76 3 | $\begin{array}{r}4.51 \\ 4.51 \\ \hline\end{array}$ | 3.94 3 3 | 3.67 3 3 | 3.36 3 |  |
| $5 .-$ | 112.64 | 108.17 | 117.94 | 113.68 | 104.30 | 91.51 | 100.70 | 105.98 | 112.05 | -- | ${ }_{3.66}$ | 3.08 3.08 | 3.28 <br> 3.28 | 3.76 3.76 | ${ }_{4}^{4.52}$ | 3.95 3.96 | 3.67 <br> 3.67 | 3.36 3.36 |  |
| 4. | ${ }_{112.78}^{112.74}$ | ${ }^{108.17}$ | ${ }_{117}^{117.94}$ | ${ }_{113}^{11388}$ | 104.30 | 91.51 | 100.70 | 105.98 | 112.25 |  | 3.66 | 3.08 | 3.28 | 3.76 | 4.52 | 3.96 | 3.67 | 3.35 |  |
| 1. | Stock | Exchan | ge Clos | ed | 104.30 | 91.35 | 100.70 | 105.79 | 112.05 |  | Stock | 3.09 | 3.28 | 3.76 | 4.53 | 3.96 | 3.68 | 3.36 |  |
| High 1937 | 112.78 | 106.54 | 118.16 | 113.89 | 104.67 | 92.43 | 101.41 | 106.17 | 112.45 | Low 1937 | 3.64 | 3.07 | 3.27 | 3.74 |  |  |  |  |  |
| Low 1937 | 112.12 | 105.22 | 116.64 | 112.25 | 103.38 | 91.20 | 99.83 | 105.04 | 111.23 | High 1937 1 YT. Ago | 3.71 | 3.14 | ${ }_{3.35}^{3.27}$ | ${ }_{3.81}^{3.74}$ | 4.54 | 4.01 | 3.60 <br> 3.72 | 3.4 <br> 3.40 | 5.34 5.43 |
| Jan. ${ }^{\text {a }}$ '36 | 108.11 | 100.00 | 112.25 | 107.88 | 97.11 | 85.93 | 93.06 | 100.18 | 107.69 | Jan. 29.36 | 4.0 | 3.35 | 3.57 |  |  | 4.4 | 3. | 8 | . 09 |
| $\text { Jan. } 29^{\prime} 3$ | 107.21 | 89.69 | 104.85 | 96 | 89.10 | 72.76 | 87.78 | 86.07 | 95.62 |  | 4.64 | 3.73 | 4.18 | 4.68 | 5.96 |  |  |  | 6.15 |

* These prices are computed from average ylelds on the basis of one "typleal" bond ( $4 \%$ coupon, maturing in 30 years) and do not purport to show elther the average
level or the average movement of actual price quotations. They merely serve to lllustrate in a more comprehensive way the relative levels and the relative movement of
yleld averages, the latter belng the truer pleture of the bond market.


## CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1936

Continuing the practice begun by us thirty-two years ago, we furnish below a record of the highest and lowest prices for each month of 1936 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures which are based entirely on sale transactions we bave used the reports of the dealings as given in the Chicago Stock Exchange official list each day and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years, see "Chronicle" as follows:

| Jan. 25 1936..----page 527 | Jan. 28 1928_--..-page 484 | Jan. 31 1920_..--- page 409 | Jan. 271912 |
| :---: | :---: | :---: | :---: |
| Jan. 261935 _......page 534 |  | Feb. 11919 _.....-page 416 | Jan. |
| Jan. 27 1934.....-page 566 | Jan, 30 1926.......pa |  | Jan. 291910 |
| Jan. 28 1933_.__-page 562 | Jan. 31 1925_.-.-- page 505 | Feb. 31917 -.-.-. page 399 | Feb. 61909 |
| Jan. 30 1932...-.-page 739 | Jan. 26 1924_-----page 366 | Jan. 29 1916...... page 380 | Jan. 2519 |
| Jan. 31 1931...-.-. page 732 | Jan. 27 1923_.....-page 349 | Jan. 30 1915_..---page 349 | Jan. 19 |
| 1930_..._-_page 523 | Jan. 28192 | Jan. 31 1914.-.--- page 347 |  |
|  |  |  |  |



Chicago Stock Exchange-Continued.


[^1]Chicago Stock Exchange-Concluded.






* No dar value.

| Compilied for Commerclal \& Financial Chronicle by Rogers \& Tracy, Inc., Chicago |
| :--- |

Figures in parentheses indicate par value.
*Based on statements as of Dec. 31, 193
Avased on statements as of Dec. 31, 1937. x Plus extra dividends. y Upper
Avenue National Bank pald $50 \%$ stock dividend January, 1937.
Increased Trading on Chicago Stock Exchange in 1936 -Share Volume Largest in Any Year Since 1931Dollar Volume $60 \%$ Above That of 1935
Indicating that the Chicago Stock Exchange had a satisfactory year in 1936, Thaddeus R. Benson, President of the Fxchange, in a year-end review, states that "our share volume is $561 / 2 \%$ ahead of 1935 compared to a $22 \%$ increase in 1935 over 1934. It is the largest volume in any year since 1931. The dollar volume of transactions is $60 \%$ ahead of last year. The price appreciation of a representative group of stocks is $37 \%$. Dividend payments made by our listed corporations are $85 \%$ more than they were in 1935." President Benson likewise states that "new listings are coming to the Exchange at a more rapid rate than for several years," and he reports that 37 corporations listed new securities on the Exchange in 1936, 22 of which were new and 15 were recapitalizations. He says that "30 of our corporations listed additional shares during the year," and adds:
These facts represent a trend which, in my opinion, is only the beginIt will the growth the Chicago Stock Exchange has every right to expect. growing industry and commerce of the great Central States. It will centinue to become a more important agency through which investors may buy and sell the securities of that industry and commerce.
There is every reason to expect the continued growth and expansion of the business of the Exchange in 1937 because there is every reason to expect a continued expansion of all business. The Chicago Exchange will grow because its progress represents the progress of the business of this
great territory. Of that future there can be no question when you consider the tremendous natural resources and the ability and capital available for their refinement.
The following tabulations show the volume of stocks (shares and dollar) traded in during the years 1934-36, inclusive:


A record of the yearly transactions back to 1915 follows:

|  | Stocks |  |  | Stocks | Bonds |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Year- | in Shares | Par Amount | Year- | in Shates | Par Amount |
| 1936 | 19,456,000 | \$194,000 | 1925 | 14,102,892 | \$8,748,300 |
| 35 | 12,483,000 | 429,000 | 1924 | 10,849,173 | 22,604,900 |
| 1934 | 10,178,000 | 847,000 | 1923 | 13,337,361 | 19,954,850 |
| 1933 | 18,288,000 | 1,433,000 | 1922 | 9,145,205 | 10,028,200 |
| 1932 | 15,642,000 | 10,597,000 | 1921 | 5,165,972 | 4,170,450 |
| 1931 | 34,401,200 | 12,480,500 | 1920 | 7,367,441 | 4,652,400 |
| 1930 | 69,747,500 | 27,462,000 | 1919 | 7,308,855 | 5,672,600 |
|  | 82,216,000 | 4,975,500 | 1918 | 2,032,392 | 5,305,000 |
| 1928 | 38,941,589 | 7,534,600 | 1917 | 1,701,245 | 8,368,950 |
| 1927 | 10,712,850 | 14,827,950 | 1916 | 1,610,417 | 11,932,300 |
| 1926 | 10,253,664 | 7,941,300 | 1915 | 715,557 | 9,316,100 |

Total Earnings of $\$ 4,423,476$ Reported by Federal Reserve Bank of Chicago in 1936-Net Earnings \$932,178 Compare with $\$ 771,220$ Year Before
In its statement of earnings and expenses for 1936 the Federal Reserve Bank of Chicago reports net earnings of $\$ 932,178$, which compares with $\$ 771,220$ in 1935 . The total earnings of the Bank in 1936 were $\$ 4,423,476$; the report also shows:

Assessment for Board of Governor

Cost of Federal Reserve currency | $\$ 193,744.04$ |
| :--- |
| $351,056.16$ |

544,800.20
Total net expenses.
Current net earnings. \$3,453,380.21
Through the profit on sales of government securities, viz., $\$ 1,150,317$, and other additions to current net earnings of
$\$ 375,743$, total current net earnings and additions to current net earnings are shown as $\$ 2,496,156$, from which the fol lowing deductions were made

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Deductions rrom current net earnings: 
```



Total deductions.
$1,563,977.81$
$\mathbf{9 3 2 , 1 7 7 . 9 9}$
The net earnings of $\$ 932,178$ were distributed as follows: Paid United States Treasurer (Section 13-B). Dividends paid. Transferred to surplus (Section 13-B) $\longrightarrow \longrightarrow$ $\$ 28,354$
725,553 25,030
153,241

Chicago Curb Exchange Reports Net Assets Dec. 31 of $\$ 74,652$-Deficit During $1936 \$ 6,239$ Compares with \$17,271 in 1935
Figures made public Jan. 23 by the Chicago Curb Exchange show a net loss of $\$ 6,239$ for 1936 compared with $\$ 17,271$ for 1935 and $\$ 17,931$ for 1934. Total income for 1936 was $\$ 23,358$, while expenses, including depreciation, totaled $\$ 29,597$. The Chicago "Journal of Commerce," from which we quote, also stated:
As of Dec. 31 , net assets were $\$ 74,652$, of which $\$ 69,572$ is in cash or government bonds, giving a book value of $\$ 910.39$ for each of the 82 outstanding memberships. The Board of Governors approved 14 new listings
anà four additional listings during 1936 compared with six new listings and four additional listings during 1936, compared with six new listings and ive additional listings in the preceding year. Two memberships. Were
transferred during the year, one at $\$ 1,000$ and the last one at $\$ 1,250$. The lowest price a membership is offered at the present time is $\$ 1,200$.

Louisville Security Dealers Addressed by President Benson of Chicago Stock Exchange-Members of Chicago Exchange Demonstrate Floor Trading Procedure
Thaddeus R. Benson, President of the Chicago Stock Exchange, speaking in Louisville, Ky., on Jan. 13, before a dinner meeting at the Pendennis Club of 125 Louisville security brokers and dealers, bankers and officials of corporations whose securities are listed on the Exchange, declared that "business in the United States will go forward in 1937 at a pace favorably comparable to that of 1936 ."
Mr. Benson pointed out that problems similar to those now present, which might act as retarding influences, confronted the Nation at the start of 1936, and that there is the ability, the will and the confidence today to solve them adequately in the same way those of 1936 were solved. Mr. Benson spoke of the successful year recorded by the Chicago Exchange in 1936 (further reference to which is made in a creceding item), and in calling attention to the facilities of the Exchange and its members, stated that the Exchange has 382 members who maintain 689 offices throughout the country. He noted that 249 corporations have more than $211,000,000$ shares of stock and $\$ 923,000,000$ par value of bonds listed, together having a total market value of more than $\$ 6,000,000,000$ owned by an estimated $3,000,000$ people. He invited Louisville business men to participate in the progress the Exchange is making.
Carrying its new business program into Kentucky on Jan. 13, a group of floor traders and Chicago partners of firms who are correspondents of members spent the day in Louisville offices, the floor traders giving a demonstration and explanation of floor trading procedure. This demonstration was followed by the dinner, at which President Benson spoke.

William C. Cummings Elected President Chicago Clear-
ing House Association-Herman Waldeck Elected Vice-President
William C. Cummings, President of the Drovers National Fank and the Drovers Trust \& Savings Bank of Chicago, was elected President of the Chicago Clearing House Association on Jan. 19. Mr. Cummings, who had been VicePresident of the Clearing House Association last year, succeeds as President Fred A. Cuscaden, Vice-President of the ceeds as President Fred A. Cuscaden, Vice-President of the
Northern Trust Co., who served as head of the Association Northern Trust Co., who served as head of the Association
for two years. Herman Waldeck, Executive Vice-Presifor two years, Herman Waldeck, Executive Vice-Presi-
dent of the Continental Illinois National Bank \& Trust Co., has been elected Vice-President of the Association. Howard W. Fenton, Chairman, and Solomon A. Smith, Vice-Chairman, were reelected to those positions, and the other members of the Board, Edward Eagle Brown, President of the First National Bank; Walter J. Cummings, Chairman of the Continental Illinois National Bank \& Trust Co., were reelected also.

Howard M. Sims was reappointed chief examiner and manager of the Association.

Michael E. Fox Re-elected President Chicago Mercantile Exchange
Michael E. Fox was elected to serve his second term as President of the Chicago Mercantile Exchange on Jan. 6 in the mart's first uncontested election in two years. Mr. Fox is Vice-President of the Peter Fox Sons Co., Chicago, and has been active in the affairs of the butter, egg and potataes futures mart since its organization 17 years ago, serving as Vice-President prior to his election to the presidency
of the mart in 1936 and as a director in the 1927-30 period. His new term as President began Jan. 18. John V. McCarthy of John V. McCarthy \& Co. was chosen to succeed himself as First Vice-President, and W. E. Sage was elected Second Vice-President, succeeding Charles S. Borden. Other officers elected for 1937 include Nick Fennema, Secretary; Edwin Kirschbraun, Treasurer, and Dave Feltman, Ser-geant-at-Arms. Directors chosen for a two-year term are Miles L. Friedman, already a member of the Board; Stanley Wyckoff and Harry H. Field.
In his report to the members of the Exchange, under date ci Jan. 18, President Fox had the following to say regarding futures trading:

Futures Trading
During the first five months of 1936 trading on the futures call dropped below that of 1935. Beginning with June, however, and then on through the summer months, the volume increased considerably, so that by the end of August the total volume was ahead of that of the previous year. In a month-by-month comparison, October and November fell slightly below the same months of 1935, but December again showed an advance, and the year ended with a gain or approximately 5,000 cars. Specifically, there were 35,014 cas a n-10 ,516 cars of phe tary value of this trading amounted to $\$ 283,767,173.60$.

Kenneth S. Templeton, President of Chicago Board of Trade, Announces Membership of Executive Committee
It was made known on Jan. 12 by Kenneth s. Templeton, President of the Chicago Board of Trade, that Seibel C. Harris and Barnett Farroll, Vice-Presidents of the Board of Trade, and John E. Brennan, director, will comprise the Lxecutive Committee of the Board. The two Vice-Presidents will serve under Chairman Charles V. Essroger on the Finance Committee, said the Chicago "Tribune," which alsoFinance Committee, said the Chicago "Tribune," which also-
stated that Winthrop E. Smith will be Chairman of the stated that Winthrop E. Smith will be Chairman of the
Business Conduct Committee and also will head the Exchange's Committee on Public Relations.
The same paper states that the gross income of the Board of Trade last year was $\$ 1,346,229$, derived as follows: Assessments of members, $\$ 387,250$; services, $\$ 419,100$; other income, $\$ 539,878$. Profit from operation before a deduction of $\$ 300,000$ for "additional" rent was $\$ 167,270$. Assets were carried on Jan. 4 at $\$ 3,523,836$, including bond investments of $\$ 2,982,258$ and current assets of $\$ 295,028$.
Mr. Templeton was elected President of the Chicago Board of Trade at the annual meeting on Jan. 4, receiving 392 votes against 378 cast for his opponent, Lowell S. Hoit. At that time the Chicago "Journal of Commerce" (Jan. 5) said:
Mr. Templeton, a third-generation member of the exchange, succeeds. Robert P. Boylan, retiring president. Mr. Boylan will move to New York, where he will be active as a floor partner of Clement, Curtis \& Company or: the New York Stock Exchange.
Under the rules of the Board of Trade, Siebel O. Harris moves from the Second to the First Vice Presidency. Barnett Faroll, who was without opposition, will serve as Second Vice President.

## Federal Home Loan Bank of Chicago Reports Credit Outstanding of $\$ 24,567,482$-Pays Usual $2 \%$ An-

 nual DividendThe fourth anniversary of the Federal Home Loan Bank of Chicago's first loan was marked on Jan. 6 by the anncuncement that credit outstanding had reached a new fouryear high, $\$ 24,567,482$. Three hundred eighty-seven savings, building and loan associations, it is stated, are now using its credit, whereas at the close of business, Jan. 6, 1933, it has acquired just one customer with a loan of $\$ 300,000$. A. R. Gardner, President of the bank, reports the total of all advances made in the four years at $\$ 37,353,640$, some 425 associations having at one time or another used its facilities. The announcement issued by the bank also said:
December advances showed accelerated demand for the credits by the cimmunity institutions which make home loans. The month's disbursement of $\$ 1,340,701.25$ was $73 \%$ higher than the November total and $14.2 \%$ over December a year ago. The amount was the largest since September
and represented the third largest monthly output of credit during the entire year.

Seasonal needs of the associations account for some of the increase in use of credit at the year's end, Mr. Gardner explained.

The Federal Home Loan Bank of Chicago paid its usual $2 \%$ annual dividend on Jan. 11 to stock of record Dec. 31, the total distribution amounting to approximately $\$ 340,630$, Henry G. Zander, Chairman of the Board, announced. Member savings, building and loan associations, 351 in Illinois and 121 in Wisconsin, and the United States Government constitute the stockholders. It is stated that this is the fourth successive year for which the bank has shown a profit on its operations. Directors allocated $\$ 16,937$ to undivided profits and $\$ 89,392$ to legal reserves in addition to the dividends for 1936 . A $7 \%$ reduction in operating cost for the year, together with a $50 \%$ gain in loans on the books is reported. Mr. Zander is further quoted as follows:
The total of dividends paid to the Federal Government since the bank started operations will reach $\$ 811,253$, with this year's distribution. In asidition to this, the Chicago unit of the system has provided a total of $\$ 113,794$, out of 'jts earnings toward the expenses of the Federal Home Loan Bank Board's operations out of Washington.

## BOOK REVIEW

Capacity to Pay Current Debts. By Arthur H. Winakor. Bulletin No. 53 of the Bureau ${ }^{\text {f }}$ f Business Research, College of Commerce and Business Administration University of Illinois. 54 Pages. Urbana, Ill. Published by the University
This study is based upon an examination of the financial statements of 172 large industrial companies, supplemented by figures from the Federal "Statistics of Income." The comparative ability of small and large companies to pay current debts was a part of the study.

The author concludes that while small companies have relatively more current assets to total assets than large companies, no great difference appears to exist in current
asset liquidity. For current liabilities, however, large comnanies have an advantage in that their current payables and the proportion of such payables owed as notes and bills were relatively much smaller. Small companies, again, show lower current ratios, but their larger working capital enables them to obsorb moderate losses with less effect upon their ratios than in the case of larger companies. Large companies, on the other hand, are better able to curtail outlays if necessary, at the same time that their larger prepaid assets enable them to obtain services and revenue without commensurate outlays for short periods. As the annual revenues accruing to large enterprises from prepaid outlay consumption are actually and relatively much greater than in the case of small companies, an important fund is provided for supporting working capital and improving the ability to pay current debts.

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME

## Friday Night, Jan. 29, 1937.

Notwithstanding the two major disturbances in the form of floods and strikes, business activity showed remarkable stability last week. The "Journal of Commerce" weekly business index declined fractionally to 96.2 as compared with a revised figure of 96.4 for a week ago and 72.8 for the corresponding week of 1936. The flood is cutting into railroad car loadings, as it has into steel operations and the operations of all industrial plants in the affected regions. But this all means good business in replacement later on, observers declare. This applies especially to the steel industry. Estimates of the effect of the floods on operations of the steel industry vary, but it is evident that a temporary reduction of $3 \%$ to $5 \%$ in output has occurred As flood-waters in steel districts affected are receding, there seems little prospect that suspensions will continue for long. The "Iron Age," in fact, predicts a resumption of normal operations before the end of the week. At mid-week steel ingot rate was around $75 \%$ of capacity, or about seven peints under the peak reached two weeks ago. It is stated that should resumption of steel buying by the automotive interests suddenly take place, and be followed simultane ously by heavy orders from the flood areas, strong pressure on the mills for shipments exceeding that of the most active periods of the last five months is regarded as inevitable, according to the "Iron Age." The production of electricity by the electric light and power industry totaled $2,256,795,000$ kilowatt hours in the week ended Jan. 23, which is a gain of $15.7 \%$ over the corresponding period of 1936. Floods strikes and unseasonal weather affected retail and wholesale activity the past week. However, retail sales are up $8 \%$ to $12 \%$ for the country as a whole over the corresponding week last year. Wholesale business was up $15 \%$ to $20 \%$ compared with the same week in 1936. There were also increases in bituminous coal and crude oil production Oifficial statements from approximately $84 \%$ of the railroad Official statements from approximately $84 \%$ of the railroad
industry indicate that consolidated net earnings last month just about equaled the December, 1929, aggregate, although gross revenues were $21 \%$ below the 1929 month. The National Steel Corp. reported the highest earnings in its his tory for the December quarter and full year of 1936. Net profit for the past quarter totaled $\$ 4,628,729$, almost double the net income from the same period in 1935. The out standing features of the weeks' weather were the unprecedented floods in the Ohio Valley, severely damaging freezes in the South Pacific area, and abnormal warmth in the in the South Pacific area, and abnormal warmth in the more Eastern States. For the second time since Jan. 1 a
severe freeze occurred in Pacific Coast States, which was especially damaging to citrus fruits and truck in Southern California, losses mounting to millions of dollars. The devastating flood is easily one of the greatest catastrophes of its kind the country has ever experienced. Up to the writing of this report, the known dead total 250 , with more than 200 unconfirmed. The homeless were estimated at $1,000,000$. Property damage was placed at $\$ 400,000,000$ Latest advices are that flood waters are rising in Tennessee, Missouri, Arkansas, Mississippi and Louisiana. The flood waters are falling in Western Pennsylvania, West Virginia, Ohio, Indiana, Illinois and Kentucky. The crest has been passed at Cincinnati, Ohio; Louisville, Ky.; Wheeling, W Va.; Portsmouth, Ohio; Aurora, Ind.; Pittsburgh, Pa. The vaters are still rising at Memphis, Tenn.: Evansville, Ind. Cairo, Ill.; Mounds and Mounds City, Ill.; Marks, Miss.; Truman, Ark.; Paducah, Ky.; New Madrid, Mo. It is stated that the United States Army is hurrying plans to evacuate the Mississippi Valley of 500,000 , if necessary evacuate the Mississippi valley of 500,000 , if necessary.
The Red Cross seeks $\$ 10,000,000$ for rescue work. There The Red Cross seeks $\$ 10,000,000$ for rescue work. There
are 100,000 Civilian Conservation Corps and Works Progress are 100,000 Civilian Conservation Corps and Works Progress
Administration workers, National and Coast Guardsmen Administration workers, National and Coast Guardsmen
and volunteers fighting to hold the dikes. In the New and volunteers. fighting to hold the dikes. In the New "eek, with temperatures cold to mild. Today it was fair and cold here, with temperatures ranging from 37 to 43 egrees. The forecast was for fair, slightly colder tonight. Saturday increasing cloudiness. Rain Saturday night Overnight at Boston it was 28 to $3 \dot{2}$ degrees; Baltimore,

36 to 40 ; Pittsburgh, 34 to 40 : Portland, Me., 24 to 30 ; Chicago, 32 to 42 ; Cincinnati, 36 to 42 ; Cleveland, 32 to 44 ; Detroit, 24 to 38; Charleston, 42 to 50 ; Milwaukee, 22 to 46; Sarannah, 42 to 48; Dallas, 48 to 64 ; Kansas City, 22 to 26 : Springfield, Mo., 34 to 42 ; Oklahoma City, 26 to 42 ; Salt Lake City, 14 to 36 ; Seattle, 28 to 34 ; Montreal, 8 to 20 and Winnipeg, 16 below to 6 below.

Mayor Roads' Carloadings in Week Ended Jan. 23 Above Like Week of 1936
The first 17 major railroads to report for the week Jan. 23, 1937 loaded a total of 315,702 cars of revenue freight on their own lines, compared with 329,163 cars in the preceding week and 270,560 cars in the seven days ended Jan. 25, 1936. A comparative table follows:
REVENUE FREIGHT LoAded and Received from connections (Number of Cars)

|  | Loaded on Own Lines |  |  | Received from Connection Weeks Ended- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Jan. } 2: \\ & 1937 \end{aligned}$ | $\begin{aligned} & \operatorname{an}_{1} 1 \\ & 1937 \end{aligned}$ | $\begin{array}{\|c\|c\|c\|c\|c\|c\|c\|} \hline 1936 \\ 1 \end{array}$ | $\begin{gathered} J_{1 a n . ~}^{23} \\ 1937 \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Jan. } 16 \\ 1937 \end{gathered}\right.$ | $\begin{aligned} & a n, 25 \\ & 1936 \end{aligned}$ |
| Atchison T | 20,185 | 20,842 | 18,074 | 8 | 13 |  |
| Baitimore \& Ohio RR | 30,788 | ${ }_{24}^{32,370}$ |  | ${ }^{15,193}$ | ${ }^{16,777}$ |  |
| Chicago Burington \& Quincy R R- | 15,912 |  |  |  | 8,777 |  |
| Chicago Mill St. Paul \& Pac Ry- | 18.666 | 19,276 | 16,594 | ${ }_{8,814}$ | 8 8,9 | 7.240 |
| Chicago \& North | 14,567 |  | 11,944 | 11,320 |  |  |
| 1 C Coast Lines |  |  |  |  |  |  |
| ${ }_{\text {In }}^{\text {International }}$ ( | ${ }_{14,}^{2 .}$ | 15, | 2, ${ }_{15,002}$ | ${ }_{\substack{2,160}}^{2,696}$ |  |  |
| ew York Central Lines |  | 43,186 |  |  | 45. |  |
| wYork Chicago \& st . |  |  |  | 11,571 |  |  |
| Norfok \& Western Ry | ${ }_{6}^{21,337}$ | 23,411 | 18,301 |  |  |  |
| Pere M arquette Ry | 4,788 | 4,981 | ${ }^{5,335}$ | ${ }_{5}^{5,616}$ | 5,8, | 4. |
| Pittsburgh \& Lake |  |  | 4,7 | 7,18 |  |  |
| Southern |  |  |  |  |  |  |
| Wab |  | 5,5 |  | 9,621 | 9,810 | 7,21 |
| Total.... | 15,70 | 9,1 | 270,5 | 99,82 | 212,35 | 160,71 |
| $\begin{aligned} & \text { x Excludes cars interchanged between S. P. Co.-Pacific Lines and Tex: } \\ & \text { New Orleans RR. Co. } \\ & \text { TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS } \\ & \text { (Number of Cars) } \end{aligned}$ |  |  |  |  |  |  |
|  | Weeks Ended- |  |  |  |  |  |
|  | Jan. 23, 1937 |  | Jan. 16, 1937 |  | Jan. 25, 1936 |  |
| Chicago Rock Island \& Pactic Ry Illinois Central System | $\begin{aligned} & 23,237 \\ & 29.777 \\ & 13.091 \end{aligned}$ |  | $\begin{aligned} & \begin{array}{l} 24,375 \\ 32,391 \\ 13,911 \end{array} \end{aligned}$ |  | $\begin{aligned} & 21,656 \\ & 30,017 \\ & 12,638 \end{aligned}$ |  |
| St, Louis-San Francisco Ry ... |  |  |  |  |  |  |
| Total. | 66,065 |  | 70,677 |  | 64,311 |  |

The Association of American Railroads in reviewing the week ended Jan. 16 reported as follows:
Loading of revenue freight for the week ended Jan. 16 totaled 700,238 cars. This was an increase of 88,891 cars or $14.5 \%$ above the correspond ing week in 1936 and an increase of 137,412 cars or $24.4 \%$ above tho corresponding week in 1935
Loading of revenue freight for the week of Jan. 16 also was an increase of 1,709 cars or two-tenths of $1 \%$ above the preceding week.
Miscellaneous freight loading for the week ended Jan. 16, totaled 275,046 cars, a decrease of 102 cars below the preceding week, but an increase of 45,142 cars above the correspond.
the corresponding week in 1935.
Loading of merchandise less.
Loading of merchandise less than carload lot freight totaled 161,279 cans, an the corresponding wars above the preceding week, 12,263 car week in 1935.
Coal loading amounted to 161,049 cars, a decrease of 8,358 cars below the preceding week, but an increase of 20,298 cars above the corresponding week in 1936, and 23,601 cars above the same week in 1935 .
Grain and grain products loading totaled 32,135 cars, an increase of 2,248 cars above the preceding week, but a decrease of 2.534 cars below the corresponding week in 1936. It was, however, an increase of 6,946 cars above the same week in 1935. In the Western Districts alone, grain and grain products loading for the week ended Jan. 16, totaled 20,353 cars, an increase of 2,329 cars above the preceding week but a decrease of 1,325 cars below the corresponding week in 1936 .
Live stock loading amounted to 15,833 cars, an increase of 692 cars above the preceding week, 1,900 cars above the same week in 1936 and 870 cars above the same week in 1935. In the Western Districts alone loading of live stock for the week ended Jan. 16 totaled 12,122 cars, a increase of 1,279 cars above the preceding week and 1,734 cars above th corresponding week in 1936.

Forest products loading totaled 31,920 cars, an increase of 2,011 cars above the preceding week, 3,543 cars above the same week in 1936, and 11,166 cars above the same week in 1935.
Ore loading amounted to 11,097 cars, an increase of 1,379 cars above the preceding week, 5,061 cars above the corresponding week in 1936 and 7,261 cars above the corresponding week in 1935.
Coke loading amounted to 11,879 cars, an increase of 115 cars above the preceding week, 3,218 cars above the same week in 1936 and 4,073 All districts reported ince 1935 .
freight compared with the freight, compared with the corresponding weeks in 1936 and 1935. follows:


In the following table we undertake to show also the loadings for separate roads and systems for the week ended Jan. 16, 1937. During this period a total of 104 roads showed increases when compared with the same week last year:

| Railroads | Total Revenue Freight Loaded |  |  | Total Loads Received <br> from Connectfons |  | Ratlroads | Total Revenue Freioht Loaded |  |  | Total Loads Recetved from Connections |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1937 | 1936 | 1935 | 1937 | 1936 |  | 1937 | 1936 | 1935 | 1937 | 1936 |
| Anastern District- |  |  |  |  |  | Southern District-(Concl.) |  |  |  |  |  |
| Ann Arbor- ${ }_{\text {Bangor }}$ Aroostook.- | 2,010 | 582 2,049 | 2, 5454 | 1,416 | 1,205 | Norfolk Southern-1.-.---------- | 1,008 | 876 | 999 | 1,063 | 1,104 |
| Boston'\& Maine. | 8,511 | 7,501 | 7,716 | 11,194 | 9,645 | Richmond Fred. \& Potomac.-- | 332 | 284 | ${ }_{306}$ | +1,628 | 954 3,091 |
| Chicago Indlanapolis \& Loulsv- | 1,533 | 1,443 | 1,232 | 2,526 | 2,303 | Seaboard Air Line- | 9,130 | 6,975 | 7,149 | 4,570 | 3,829 |
| Central Indiana......-.-.-.-... | 20 | 16 | 19 | 59 | ${ }^{2} 67$ | Southern System. | 22,621 | 18,662 | 18,180 | 16,027 | 1,063 |
| Central Vermont | 1,099 | 927 | 938 | 2,209 | 1,890 | Tennessee Central | ${ }^{403}$ | 379 | ${ }_{359}$ | -674 | -680 |
| Delaware \& Hudson.---------1- | 4,898 9,589 | 4,276 8,268 | 4,486 | 7,816 | 6,387 | Winston-Salem southbound | 167 | 149 | 130 | 829 | 739 |
| Detrott \& Mackinac.-.-...-- | 9,589 364 | 8,268 190 | $\begin{array}{r}8,831 \\ 185 \\ \hline\end{array}$ | 6,802 <br> 1111 | $\begin{array}{r}5,431 \\ \hline 13\end{array}$ | Total | 105,157 | 92,805 | 85,115 | 70,325 | 58,001 |
| Detroit Toledo \& Ironton | 3,229 | 2,736 | 2,845 | 1,898 | 1,680 | Totar | 105,107 | 92,805 | 80,115 | 70,325 | 58,001 |
| Detroit \& Toledo Shore Line.- | 314 | 300 | 354 | 3,969 | 3,756 |  |  |  |  |  |  |
| Erie ${ }_{\text {Grand }}$ Trunk Western | 12,584 4,141 | 11,070 4,181 | 11,455 | 16,183 | 13,588 |  |  |  |  |  |  |
| Lehigh \& Hudson Rive | $\begin{array}{r}4,141 \\ \hline 104\end{array}$ | 4,181 | 3,631 109 | 8,513 1,950 | 7,647 1,825 | Northwestern District- |  |  |  |  |  |
| Lehigh \& New England | 1,510 | 1,041 | 1,648 | 1,413 | 1,121 | Belt Ry. of Chicago | 617 | 754 | 812 | 1,880 |  |
| Lehlgh Valley .... | 8,925 | 8,172 | 8,157 | 8,024 | 7,105 | Chicago \& North Wester | 15,508 | 13,261 | 11,926 | 11,885 | 9,657 |
| Maine Central | 3,013 | 3,133 | 3,274 | 2,939 | 2,398 | Chicago Great Western. | 2,457 | 2,133 | 1,746 | 3,468 | 2,696 |
| Monongahela | 4,424 | 3,562 | 3,548 | 237 | -173 | Chicago Milw. St. P. \& Pacific- | 19,276 | 18,976 | 15,889 | 8,952 | 7,992 |
| Montour---- | 2,315 | 2,065 | 1,700 | 36 | 39 | Chicago St. P. Minn. \& Omaha- | 4,421 | 4,171 | 3,208 | 3,108 | 2,765 |
| a New York Central Line | 43,186 | 37,177 | 35,455 | 45,258 | 37,400 | Duluth Missabe:\& Northern--- | 1,229 | 746 | 509 | 174 | 162 |
| N. Y.N. H. \& Hartiord --.-.-- | 10,748 | 10,345 | 9,775 | 12,874 | 10,972 | Duluth South Shore \& Atlantic. | 799 | 521 | 514 | 381 | 223 |
| New York Ontario \& Western.-- N. Y. Chicago \& St. Louls...- | ${ }_{4}^{1,461}$ | 2,113 4,353 | 2,503 | 1,745 | ${ }_{0}^{1,776}$ |  | 7,911 | 5,526 | 4,834 | 8,341 | 6,346 |
| N. Y. Chicago \& St. Louls....- Pittsburgh \& Lake Erie. | 4,798 7,447 | 4,353 5,168 | 4,105 <br> 4,682 <br> 68 | 11,567 6863 | 9,355 4,530 | Ft. Dodge Des Moines \& South* | 318 | 270 | 235 | 143 | 138 |
| Pere Marquette. | 4,981 | 5,827 | 5,217 | 5,892 | 5,308 | Green Bay \& W | 9,218 | 8,454 | 8,379 | 3,285 | 2,263 |
| Pittsburgh \& Shaw | 551 | 330 | 457 | 20 | 22 | Lake Superior \& Ishpem | 405 | 212 | ${ }_{2} 276$ | 76 | 81 |
| Pittsburgh Shawmut \& North. | 412 | 299 | 352 | 234 | 254 | Minneapolis \& St. Louts | 1,569 | 1,616 | 1,599 | 1,954 | 1,690 |
| Plttsburgh \& West Virginia | 1,126 | 1,169 | 1,070 | 1,628 | 1,304 | Minn. St. Paul \& S. S. M | 5,565 | 5,006 | 3,956 | 2,369 | 1,989 |
| Rutiand. | 592 | 463 | 593 | 1,117 | 887 | Northern Pacific | 9,694 | 8,494 | 7,191 | 3,448 | 2,625 |
| Wabash. | 5,501 | 5,161 | 4,781 | 9,810 | 8,400 | Spokane Internatio | 96 | 112 | 76 | ${ }^{340}$ | 208 |
| Wheeling \& Lake E | 3,984 | 3,470 | 3,237 | 3,573 | 3,150 | Spokeane Portland \& | 1,214 | 1,027 | 942 | 1,576 | 1,029 |
| Total....----------------- | 153,958 | 137,535 | 135,055 | 178,477 | 149,968 | Totai | 80,935 | 71,826 | 62,720 | 51,980 | 42,257 |
| Allegheny DistrictAkron Canton \& Youngstown. | 522 | 504 | 552 | 942 | 787 | Central Western District- |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Baltimore \& Ohio-- | 32,370 | 26,964 | 25,075 | 16,777 | 14,106 | Atch. Top. \& Santa Fe System.- | 20,842 | 18,766 | 17,028 | 6,813 | 5,057 |
| Bessemer \& Lake Erie. | 3,187 | 1,573 | 1,083 | 2,353 | 1,509 | Alton_----------------- | 2,680 | 2,901 | 2,472 | 2,495 | 2,104 |
| Buffalo Creek \& Gauley | 388 1,536 | 313 1,345 | 1,260 1,143 | ${ }_{15}^{7}$ | 8 |  | $\begin{array}{r}2,407 \\ 16,048 \\ \hline\end{array}$ | 2,310 14,906 | $\begin{array}{r}17,028 \\ 13,098 \\ \hline 1\end{array}$ | 8,86 8,855 | 65 7.189 |
| Central RR. of New | 6,286- | 5,389 | 5,388 | 12,354 | 10,130 | Chicago \& Iliniols Midland | 16,048 2,349 | 14,906 1,292 | 13,098 1,523 | 8,855 | 7,189 886 |
| Cornwall | 801 | 108 | 11 | 57 |  | Chicago Rock Island \& Pacific- | 11,597 | 10,640 | 9,621 | 9,649 | 7,485 |
| Cumberland \& Pennsyl | 343 | 403 | 356 | 38 | 23 | Chicago \& Eastern rillinols | 3,242 | 3,092 | 2,889 | 2,725 | 2,188 |
| Ligonier Valley | 195 | 250 | 180 | 37 | 26 | Colorado \& Southern | 1,185 | 1,158 | 1,311 | 1,375 | 1,070 |
| Long Island. | ${ }_{974}^{650}$ | 695 | 741 | 2,954 | 2,368 | Denver \& Rio Grande Western- | 4,294 | 3,387 | 2,389 | 2,654 | 1,970 |
| Penn-Reading Seashor | 974 | 863 | 994 | 1,936 | 1,457 | Denver \& Salt Lake | 1,133 | 662 | 1442 | 11 | 22 |
| Pennsylvania System | 64,960 | 53,993 | 53,178 | 42,859 | 33,563 | Fort Worth \& Denver | 1,001 | 1,127 | 1,107 | 1,073 | 967 |
| Reading Co....- | 14,380 | 13,002 | 12,497 | 18,865 | 14,982 | Illinols Terminal. | 2,183 | 1,989 | 1,812 | 1,478 | 1,140 |
| Union (Pittsburgh) | 15,052 | 8,339 | 6,199 | 3,277 | 1,394 | Nevada Northern | 1,504 | 1,689 | 1,019 | 106 | 119 |
| West Virginla North Western Maryland. |  |  |  |  |  | North Western Pactif | 572 | 523 | 407 | 383 | 249 |
|  | 4,174 | 3,309 | 3,267 | 7,340 | 5,701 | Peoria \& Pekin Unio | 42 | 99 | 45 | 59 | 92 |
|  | 145,904 | 117,156 | 110,996 | 109,811 | 86,116 | Southern Pacific (Pacific Toledo Peoria \& Western | 18,666 348 | 15,412 397 | 12,633 298 | 6,730 1,255 | 4,074 972 |
|  |  |  | 110,00 | 109,811 |  | Union Pacific System | 14,353 | 11,922 | 11,193 | 8,970 | 6,820 |
|  |  |  |  |  |  | Utah | 1,121 | 695 | 665 |  |  |
|  |  |  |  |  |  | Western Pac | 1,121 | 1,071 | 1,238 | 2,221 | 1,256 |
| Chesapeake \& Ohlo | 24,235 | 21,509 | 19,667 | 8,877 | 7,458 | Total | 104,688 | 92,038 | 81,393 | 57,975 | 43,734 |
|  | $\begin{array}{r} 23,411 \\ 943 \end{array}$ | 19,1081,098 | 16,683 | 4,7561,417 | 3,7871,110 |  |  |  |  |  | 43,734 |
| Norfolk \& Portsmouth Belt Line |  |  | -872 |  |  |  |  |  |  |  |  |
| Virg | 4,497 | 3,641 | 3,171 | 1,004 | 924 |  |  |  |  |  |  |
|  | 53,086 | 45,356 | 40,373 | 16,054 | 13,279 | Southwestern Dist |  |  |  |  |  |
|  |  |  |  |  |  | Burlington-Rock Isiand | 186 | 140 | 130 | ,244 | ${ }_{331}$ |
|  |  |  |  |  |  | Fort Smith \& West | 244 | 231 | 221 | 268 | 188 |
|  |  |  |  |  |  | Guif Coast Lines-- | 3,548 | 3,125 | 3,088 | 1,644 | 1,609 |
| Southern District- <br> Alabama Tennessee \& Northern |  |  |  |  |  | International-Great Northern- | 2,052 | 2,156 | 2,137 | 2,231 | 2,044 |
| Atl. \& W. P.-W. RR. of Ala.. | 789 | 653 | 189 | 1,486 | 166 984 | Kansas Oklahoma \& Gul | 154 | 189 | 122 | 1,131 | 1,228 |
| Atlanta Birmingham \& Coast.- | 699 | 715 | 603 | 1,057 | 738 | Kansas ${ }_{\text {Loulsiana \& Arkansas }}$ | 1,825 | 1,857 <br> 1,558 | 1,536 | $\begin{array}{r}1,994 \\ \hline 964 \\ \hline\end{array}$ | 1,877 969 |
| Atlantic Coast Line............- | 10,420 | 8,347 | 7,450 | 5,101 | 4,177 | Loulsiana Arkansas \& Texas | 1110 | 1,154 | 1,177 | 415 | 424 |
| Central of Georgia. | 4,353 | 3,725 | 3,329 | 2,956 | 2,651 | Litchfield \& Madison. | 357 | 387 | 499 | 924 | 737 |
| Charleston \& Western Carolina- | 491 | 1314 | 309 | 1,297 | 942 | Midiand Valley. | 859 | 810 | 703 | 245 | 210 |
| Columbus \& Greenvill | 1,382 | 1,061 | 1,052 | 2,199 | 1,785 | Missouri \& Arkansas .......... | 119 | 84 | 114 | 322 | 263 |
| Columbus \& Greenvil | 301 | 367 | 246 | 266 | 298 | Missouri-Kansas-Teaxs Lines.- | 5,439 | 4,870 | 4,146 | 3,821 | 2,700 |
| Durham \& Southern | 166 1,137 | 116 | 128 | 283 | 371 | Missouri Pacific | 15,172 | 15,101 | 13,259 | 9,769 | 9,007 |
| Florida East Coast. | 1,137 27 | 813 | 633 | 1,090 | 889 | Natchez \& Southern | -51 | $\begin{array}{r}15 \\ \hline\end{array}$ | -42 | 19 | 11 |
| Gainesville Midiand | 960 | 43 802 | 30 680 |  | $\begin{array}{r}95 \\ 1455 \\ \hline\end{array}$ | Quanah Acme \& Pacific | 97 | 99 | 96 | 100 | 120 |
| Georgia \& Florida | 373 | 327 | 252 | 1,542 | 1,433 43 | St. Louis-San Francisco | 8,006 2,209 | 7,859 2,431 | 6,578 1,988 | 4,482 2,636 | - $\begin{array}{r}\mathbf{3}, 959 \\ 2,145\end{array}$ |
| Gulf Moblle \& Northern | 1,690 | 1,467 | 1,284 | 1,060 | 996 | Texas \& New Orleans.- | 7,305 | 6,447 | 5,377 | 2,636 3,032 | - |
| Iuinois Central System | ${ }^{21,578}$ | 20,918 | 18,067 | 11,545 | 10,036 | Texas \& Paciflc. --. | 4,819 | 4,353 | 3,867 | 4,329 | 4,010 |
| Loulsville \& Nashville...-- | $\begin{array}{r}23,303 \\ \hline 181\end{array}$ | 20,449 $\mathbf{1 5 8}$ | 18,297 | 5,598 | 4,317 | Terminal RR. Assn. of St. Louls | 2,269 | 2,206 | 1,667 | 21,195 | 17,350 |
| Macon Dublin \& Savannah Mississlppl Central*..... | 181 | 158 | 170 | 561 328 3 | 382 <br> 284 | Wichita Falls \& Southern--.-- | ${ }^{2} 215$ | $\stackrel{251}{ }$ | 199 | 47 | 56 |
| Mobile \& Ohlo.- | $\left\lvert\, \begin{aligned} & 1,854 \\ & 2,946\end{aligned}\right.$ | $\begin{array}{r} 1,729 \\ \mathbf{2 , 6 9 8} \\ \hline \end{array}$ | 1,620 | 1,841 1,841 | 1284 1.473 | Weatherford M. W. \& N. W.-- | 15 | 38 | 20 | 33 | 41 |
| Nashville Chattanooga \& St. L. |  |  | 2,530 | 2,412 | 2,069 | Total... | 56,510 | 54,631 | 47,174 | 65,144 | 56,653 |

a Includes figures for the Boston \& Albany RR., the C. C. C. \& St. Louts RR. and the

Freight Cars and Locomotives on Order Jan. 1, 1937, Highest Since 1930
Class I railroads of the United States had more new freight cars and steam locomotives on order on Jan. 1 this year than on any corresponding date since 1930, J. J. Pelley, President of the Association of American Railroads, announced on Jan. 30. New freight cars on order on Jan. 1 this year totaled 25,592 compared with 12,805 on the same date last year, and 628 two years ago. On Jan. 1, 1930, there were 34,581 new freight cars on order. The announcement further showed:

Of the total number on order at the beginning of this year, new coal cars numbered 10,$020 ;$ plain box cars, 9,445 ; automobile box cars, 2,977 ; $r$ refrigerator cars, 2,871 , and flat cars, 279 .
New steam locomotives on order at the beginning of this year numbered

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and on the same date in 1935 there were seven. New locomotives on order on Jan. 1, 1930, totaled 431.
New electric and Diesel locomotives on order on Jan, 1 this year numbered seven compared with three last year and 90 two years ago.
Class I railroads in 1936 installed in service 43,941 new freight cars, the largest number to be put in service in any calendar year since 1930, when 76,909 were installed. New freight cars put in service in 1935 totaled 8,903, while 24,103 were put in service in 1934.
New steam locomotives installed in 1936 totaled 87 , the largest number for any calendar year since 1931. In 1935, 40 new steam locomotives were installed, while in 1934 there were 59. Thirty-four new electric and
Diesel locomotives were put in service in 1936 compared with 102 in 1935 and 31 in 1934.
Freight cars and locomotives leased or otherwise acquired are not included in the above figures.
"Annalist" Monthly Index of Business Activity at the Close of 1936 Reached Highest Point Since October 1929
Business activity closed 1936 at the highest levels since October, 1020, according to the monthly review of domestic business by H. E. Hansen in the Annual Review and Forecast Number of the "Annalist" (New York), issued Jan. 22. The "Annalist" Index of Business Activity advanced to 108.3 (preliminary) for December, from 106.9 in November, 103.2 for October, and 88.9 for February, the lowest month of the sear. The index has regained $83.7 \%$ of its loss during the depression and is now only 8.9 points below the record high figure for June, 1029. It was further stated :
The most important factor in last month's increase in the combined index was a sharp rise in the seasonally-adjusted index of cotton consumption. Next in importance was a gain in the adjusted index of pig iron
production. Increases were also recorded by lumber production, rayon production. Increases were also recorded by lumber production, rayon consumption, silk consumption, miscellaneous freight car loadings and
steel ingot production. The largest decline for the month was shown by steel ingot production. The largest decline for the month was shown by the adjusted index of "other" freight car loadings. The electric power
production index was moderately lower, while the zinc output index production index was moderately lower, while the zinc output index
declined fractionally. The preliminary index of automobile production declined fractional
was unchanged.
A sharp increase in activity in the durable goods industries was probably most responsible for the increase in industrial production during 1936. Several capital goods industries which had been lagging badly showed signs or a substantial revival. Activity in the non-durable goods indus-
triess rose less sharply. It must be remembered, however, that the 1935 level was a high one. Indicative of more widespred recovery is the foct that single industries are no longer setting the pace balance has been achieved and consumer coods industries do not hold etter lead over the durable goods industries
$\triangle$ cosiderable number of inustries.
A considerable number of industries established new output records last ing examples: Air-conditioning, Diesel engines industries are outstandfrigerators, household ironing and washing machines, stokers and oil burners, and radios. Non-durable goods industries to establish new records include: Several branches of the chemical industry, cigarettes, petroleum, certain divisions of the paper industry, plastics, rayon, plate glass, containers and boots and shoes. The outstanding new record for the year was that turned in by the electric power industry. The above list is undoubtedly not a complete one. It shows, however, that, as was to be expected, "new" industries predominate, although several "old" industries are represented. For the most part, the above industries produce consumer goods. In December, however, the index of machine tool orders rose to a record high level on a per capita.
There are still, of course, a substantial number of industries which'are lagging. In part, that is due to a low volume of construction. Industries supplying building materials are still considerably depressed, although less 80 than a year ago.
Trade conditions in various sections of the country showed wide variations, with agricultural districts still leading the sales recovery by a substantial margin. A portion of last year's rise in retail trade is attributable to higher prices. Retail prices during the first seven months of the year were remarkably stable, but turned upward during the closing months in retponse to higher wholesale prices and increased costs.
TABLE 1-THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND

|  | Dec., 1936 | Nov. 1936 | Oct. 1936 |
| :---: | :---: | :---: | :---: |
| Freight car loadings | 101.3 | $\times 102.8$ | 97.2 |
| ${ }^{\text {M Miscellaneous }}$ Other | 100.5 | $\times 100.2$ | 93.8 |
| Electric power production | +104.4 | $\times 108.1$ $\times 104.8$ | 104.0 |
| Manufacturing....-.... | ${ }^{122} \mathbf{1 2}$ | $\times 116.8$ $\times 1$ | $\times 110.5$ |
| Steel ingot production. | 121.9 | 121.6 | 112.4 |
| Pfg iron production | 120.4 | $\times 117.1$ | 114.1 |
| Textile activity .... | *141.4 | $\times 123.0$ | 114.5 |
| Cotton consumption | 151.0 | 127.2 | 124.3 |
| Silk consumption. | 88.6 | ${ }_{82.8}$ | ${ }_{79.2}$ |
| Rayon consumption | 132.3 | 121.9 | 107.3 |
| Boot and shoe production |  | $\times 135.7$ | $\times 127.7$ |
| Automobile production | *100.6 | $\times 100.6$ | 96.3 |
| Lumber production | 80.7 | 74.5 | 86.6 |
| Mining. $\begin{aligned} & \text { Cement } \\ & \text { production }\end{aligned}$ | ---- | 82.2 82.5 | 75.7 82.2 |
| Zine production. | 84.1 | 84.2 | 88.2 |
| Lead production... |  | 79.0 | 78.3 |
| Combined index.....-............- | *108.3 | $\mathbf{8 1 0 6 . 9}$ | $\times 103.2$ |


| TABLE 2-THE COMBINED INDEX SINCE JANUARY, 1931 |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 |
|  |  |  |  |  |  |  |

* Preliminary. $\mathbf{x}$ Revised.

Slight Increase in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended Jan. 26 January Average Increased 4.4 Points
"Commodity prices recovered slightly last week under the leadership of livestock, butter and eggs, textules and rubber," the "Annalist" announced on Jan. 28. "These gains were, however, partly offset by losses in the grains, cocoa and tin, and the 'Annalist' Weekly Index of Wholesale Commodity Prices advanced only 0.1 point to 138.2 on Jan. 26 from 138.1 (revised) on Jan. 19." The "Annalist" presented its weekly index as follows:
THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY

|  | Jan. 28, 1937 | Jan. 19, 1937 | Jan. 28, 1936 |
| :---: | :---: | :---: | :---: |
| ${ }_{\text {Froad }}$ Froduc | ${ }^{143.6}$ | 1433.7 131.6 | 125.1 |
| Textul products.- | ${ }_{* 130.0}^{132.0}$ | 131.6 $\times 130.0$ |  |
| Fruels - .-. | ${ }^{166.1}$ | 166.1 | 176.1 |
| Metals- ${ }_{\text {chem }}$ | 124.5 98.3 | 124.5 98.3 | 111.4 |
| Miscellaneous... | ${ }_{95.9}$ | ${ }_{94.3}$ | 85.8 |
| All commoditiles on ond doilil basis. | 138.2 81.6 | ${ }_{1}^{138.1}$ | $\begin{gathered} 128.6 \\ 75.6 \end{gathered}$ |

All commoditrtes.

* Prellminary. x Revised.

Reflecting the rise in prices that culminated two weeks ago, the January average of the "Annalist" index showed a sharp advance, standing at 138.4 for January, as against 134.0 for December. The monthly index is as follows:

ILEE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY

|  | Jan., 1937 | Dec., 1936 | Jan., 1938 |
| :---: | :---: | :---: | :---: |
| ${ }_{\text {Form }}$ Froducts | 144.1 132.8 | 137.0 129.8 | 1239 129.1 |
| Textlie products. | 132.8 129.4 | 125.7 | 112.8 |
| Fuels- | 166.1 | 167.1 | 173.7 |
| Metals--- | 124.0 | 119.9 | 111.4 |
| Miscellaneous.-...- | ${ }_{94.4}^{98.3}$ | ${ }_{91.6}$ | ${ }_{85.9}^{98.2}$ |
| All commoditles-1- | ${ }_{81.7}^{138.4}$ | ${ }_{79.1}^{134.0}$ | ${ }_{75.8}^{128.3}$ |

Wholesale Commodity Prices Declined During Week Ended Jan. 23 Due to Lower Prices for Farm Products and Foods, According to National Fertilizer Association
Wholesale commodity prices declined $6 \%$ in the week ended Jan. 23, due entirely to lower prices for farm products and foods, according to the National Fertilizer Association. This is the first setback since the middle of October registered by the weekly commodity price index, compiled by the Association. Last week the index stood at $85.0 \%$ of the $1926-28$ average of 100 as compared with $85.5 \%$ in the preceding week. A month ago it registered $83.1 \%$, and a year ago, $78 \%$. In noting this, the announcement issued Jan. 25 by the Association said:
The largest decline during the week took place in the farm product group; the only exceptions to the downward trend were cotton and wool, which advanced slightly. The farm product index is now $10 \%$ higher than a year ago. Due largely to lower quotations for meats, butter, eggs, lard, ard potatoes, a moderate decline was shown by the index of food prices. extile prices continued to advance durng the week, win higher prices hor cotton, cotton textiles, wool, and woolen goods resting in the fiteenth consecutive weekly rise in the group index. Higher lumber prices resulted in the building material index moving up to a new high point for the recovery period. The small advance the $i t$ to the is to thes of ammonium sulphate, cyanamid, and cottonseed meal, which more prices of ammonium sulphate, cyanamid, and cottonseed meal, which more fertilizer material index.
Although the index declined, 34 price series advanced during the week and only 30 declined; in the preceding week there were 46 advances and 26 declines; in the second preceding week there were 60 advances and 11 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

| Per Cont Each Group Bears to the Total Index Total Index | Group | $\left\lvert\, \begin{gathered} \text { Zatest } \\ \text { Week } \\ \text { Jan. } 23, \\ 1937 \end{gathered}\right.,$ |  | $\begin{gathered} \text { Month } \\ \text { Ago } \\ \text { Dec. } 26, \\ 1936 \end{gathered}$ | $\begin{gathered} \text { Year } \\ \text { Ago } \\ \text { Jan. } \\ { }_{20}{ }^{253} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 25.3 | Foods | ${ }^{85} 5$ | ${ }^{86.5}$ | 84.0 | 80.4 |
| 23.0 | Fats and oils | 93.4 108.9 | 94.9 1098 | ${ }^{90.6}$ | 78.2 9.4 9.4 |
|  | Farm products. | 85.0 | 86.6 | ${ }_{84.7}$ | 77.0 |
|  | crin | ${ }^{71.5}$ | 71.4 | 69.8 | 65.8 |
|  | Grans | - |  | 107.7 |  |
| 17.310.88.2 | Tues | 90. | 81.4 | , |  |
|  | Miscellaneous commodities- | 84.5 | ${ }_{84}{ }^{8}$ | ${ }_{82} 8$ |  |
|  | Textiles | 80.3 | ${ }_{79.7}$ | ${ }_{75.9}$ | 88.0 |
| ${ }_{6.1}^{7.1}$ | Metals | 95.6 | 95.3 | 91.9 | 83 |
|  | Building Mat | 87.4 | 88.6 | 84.5 | 77.1 |
| ${ }_{0}^{10.3}$ | Chemiceals and drugs | 94.4 | 94.4 | ${ }_{69}^{93.6}$ | 94.9 |
|  | Fertillzers. | ${ }_{75} 1.8$ | ${ }_{75.8}$ | ${ }_{75.9}$ | 64.3 73.0 |
| ${ }_{0.3}^{0.3}$ | Farm machinery-...-.-- | 92.7 | ${ }_{92.7}$ | ${ }_{92.7}$ | 92.5 |
| 100.0 | All groups combined...... | 85.0 | 85.5 | 83.1 | 78.0 |

Decline in Wholesale Commodity Prices During Week Ended Jan. 23 Reported by United States Department of Labor-First Drop Since Late October
During the week ended Jan. 23 wholesale commodity prices registered the first decline since late in October, according to an announcement made Jan. 28 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. "The decrease, which amounted to
$0.5 \%$, was largely the result of a sharp drop in market prices of farm products," Mr. Lubin said. "The decline caused the all-commodity index to fall to $85.3 \%$ of the 1926 average The index is $1.4 \%$ above a month ago and $6.4 \%$ above a year ago." The Commissioner continued
In addition to the farm products group, foods, fuel and lighting materials, and miscellaneous commodities declined slightly. Minor increases were recorded in the hides and leather products, metals and metal products, chemicals and drugs, and housefurnishing goods groups. Texile prouct
and building materials remamed unchangod at last weeks leve
Wholesale prices of non-agricultural commodities, as measured by the ndex foring the week. They are $12 \%$ above the corresponding weak of month ano $43 \%$ above that of a year ago. The index for "all com modities other than farm products and processed foods " which covers indur It is $0.8 \%$ above a month ago and $5.2 \%$ above a year ago
is $0.8 \%$ af raw materials prices dropped $1.4 \%$ during
an. 23. It is $2.0 \%$ above the corresponding week of December and ended above the week ended Jan. 25, 1936. A fractional decline was registered by the semi-manufactured group of commodities. This week's index-85.6is $3 \%$ above a month ago and $14.6 \%$ above a year ago. Finished product prices declined $0.2 \%$ and are higher than last month and last year by $0.8 \%$ and $2.8 \%$, respectively.

The following is also from the announcement issued on Jan. 28 by Commissioner Lubin:
A decrease of $2.2 \%$ was recorded in farm product prices, due primarily to a $4.9 \%$ drop in the livestock and poultry subgroup and $1.6 \%$ in grains. Lower prices were reported for corn, rye, wheat, cattle, hogs, live poultry, cotton, eggs, apples in the Chicago market, Lemons, flaxseed and sweet potatoes. Wholesale prices for barley, oats, sheep, oranges, cloversed This wh index- 00 -is $21 \%$ pove a month ago $15.6 \%$ above year ago.
Market prices of foods at wholesale declined $0.7 \%$ as a result of decreases of $2.1 \%$ in the subgroup "other foods"; $1.1 \%$ in dairy products; and $0.7 \%$ butter, cheese at pork, veal, lard, oleo oil, pepper, raw sugar, edible tallow and coconut and cottonseed oils. Fruits and vegetables; on the other hand, advanced $2.1 \%$ and cereal products were up $0.2 \%$. Prices of wheat flour, hominy grits, macaroni, corn meal, canned string beans, fresh fruits and vegetables, dressed poultry at New York, cocoa beans, coffee, and copra were higher. The present food index- 86.7 -is $1.2 \%$ above the corresponding indes of last month and $4.8 \%$ above that of last year
Continued weakness in prices of petroleum products caused the index for the fuel and lighting materials group to decrease $0.3 \%$. Average wholesale prices of coal and coke were steady.
A sharp advance in prices of hides, leather and luggage forced the index for the hides and leather products group up $0.8 \%$ to the highest level reached since June, 1930. Prices of skins declined and shoes remained steady.
The index for the housefurnishing goods group advanced to 85.7 as a result of higher prices for furnishings and furniture.
and and copper products, loger whers and scrap steel, were the factors contributing to the advance of $0.3 \%$ in the vehicles and plumbing and heating fixtures remained unchanged.

Rising prices of fats and olls and menthol caused the indox for
and drugs to increase fractionally. The drugs and pharmaceuticals, fetri lizer materials, and mixed fertilizers subgroups remained at last week's level.
Market prices of crude rubber fell $6.7 \%$ during the week. Cattle feed was down $1.6 \%$. Paper and pulp advanced $1.0 \%$.
The index for the textile products group remained at $76.9 \%$, although silk and rayon declined $2.3 \%$ and the cotton goods subgroup was slightly lower. Woolen and worsted goods, on the other hand, advanced. Clothing and knit goods prices remained firm.
Advancing prices for lumber and hydrated lime did not affect the index for the building materials group as a whole. It remained at $91.2 \%$ of the 1926 average. Wholesale prices of rosin were lower, No changes were reported in prices of brick and tile, cement, and structural steel.
The index of the Bureau of Labor Statistics includes 784 price series, weighted accor the and is based on the a verage for the year 1926 as 100.
mode commodities for the past five weeks and for Jan. 25, 1936; Jan. 26, 1935; Jan. 27, 1934; and Jan. 28, 1933:
$1926=100.0)$


## Electric Output for Week Ended Jan. 23, $1937,15.7 \%$

 Above a Year AgoThe 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 Jan. 23, 1937, totaled 2,256,795,000 kwh., or $15.7 \%$ above the $1,949,676,000 \mathrm{kwh}$. produced in the corresponding week of 1936 .

Electric output during the week ended Jan. 16 totaled $2,264,125,000 \mathrm{kwh}$. This was a gain of $14.9 \%$ over the $1,970,578,000 \mathrm{kwh}$. produced during the week ended Jan. 18, 1936. The Institute's statement follows:
percentage increase over previous year


Indexes of Business Activity of New York Federal Reserve Bank-December Activity Compares Favorably with Preceding Months
"Business activity in December in general appears to have compared favorably with preceding months, after allowance for the usual seasonal movements," according to the Federal Reserve Bank of New York. "Shipments of treight over the railroads," the Bank said, "showed a seasonal decline, but of less than the usual amount for the time of year, and retail sales of new passenger automobiles were reported to have been made in large volume." The Rank, in presenting its monthly indexes of business activity, Rank, in presenting its monthly indexes of busi
in its "Monthly Review" of Jan. 1, continued:
Department store trade in New York City and Northern New Jersey, atter a comparatively poor start in the first half of December, whinh apparently was attributable at least in part to unfavorable weather conditions, improved considerably in the remaining period before Christmas, and for Dec. 1 to 24 , inclusive, average daily sales were about $9 \%$ larger than a year previous, and were in approximately the same dolls $\boldsymbol{r}$ volume s in December, 1931. In other parts of the country retal trade wa eported to have increased at least as much over a year previous as in ew York.
For the year 1936 department store sales for the country as a whole will apparently show an increase of about $111 / 2 \%$ over 1935 , and in the New York Federal Reserve District sales will show an increase of approximately $10 \%$. Department store trade for the entire country, after declining somewhat further than in this district from 1929 to 1933, has subse quently shown a more rapid recovery. The drop in the dollar volume of sales from 1929 to 1933 was $40 \%$ for the country as a whole, as compared with $35 \%$ for this district, but from 1933 to 1936 sales for the fistrict so that rose $30 \%$ as compared with an increase of $20 \%$ in this district. so that in 1936 department store sales were somewhat
the 1929 level for the country as a whole than for this district.
Adjustod for seasonal variations, for usual year to year growth, and where neoessary for price changes)

|  | ${ }_{\text {Nor, }}^{\text {Nos }}$ | Sept. | oct. 1936 | Nor. |
| :---: | :---: | :---: | :---: | :---: |
| ${ }^{\text {Primary }}$ D Stritibution- |  |  |  |  |
| Car loadings, merchandise and miscellaneous Car loadings, | 68 <br> 64 | 73 78 78 | 74 80 | 78 87 |
| Exports | ${ }^{63}$ | 53 | 56 |  |
| Imports ${ }_{\text {Distrioution }}$ | 71 | 76 | 72 |  |
|  |  |  |  |  |
| Department |  |  |  | 9 ${ }^{\text {a }}$ |
|  |  |  |  |  |
| Other chatn store sales |  | 96 |  |  |
| Mall order house sales | $84 r$ | $98 r$ | $101 r$ |  |
| vertlaing |  |  |  |  |
| New passenger car registrations.-. | 85 | 102 | 93 | 80 p |
| Gasooline eonsumptlon | $88$ | 90 | 94 |  |
| Bank debits, outside New York City |  |  |  |  |
| Bank deblts, New York Clty |  | $\begin{aligned} & 66 \\ & 41 \end{aligned}$ |  | 0 |
| octry of demand deposits, | $72$ |  | 68 |  |
| octty of demand deposits, New Y | $43$ | $42$ |  |  |
| New life insurance | 58 | 55 |  |  |
| Factory employment, United | $89 r$ | $95 r$ | $96 r$ |  |
| Rullding contracts. | 51 | 46 |  |  |
| New corporations formed in New Yo | 56 | 60 | 58 |  |
| Gene |  | 156 | 56 |  |
| Cost of living | 142 | 194 | 194 | 源 |

[^2]Financial Chronicle

Monthly Indexes of Governors of Federal Reserve System for December
The Board of Governors of the Federal Reserve System issued as follows, on Jan. 28, its monthly indexes of industrial production, factory employment, \&c.:

BUSINESS INDEXES

|  | Adjusted for Seasonal Variation |  |  | $\left\lvert\, \begin{gathered} \text { Wuthout } \\ \text { Seasonal Adjustment } \end{gathered}\right.$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Dec. } \\ & 193 \mathrm{~B} \end{aligned}$ | $\begin{aligned} & \text { Noo., } \\ & 1936 \end{aligned}$ | $\begin{aligned} & \text { Dec., } \\ & 1933 \end{aligned}$ | $\begin{aligned} & \text { D..., } \\ & 1936 \end{aligned}$ | $\begin{aligned} & \text { Noo, } \\ & \left.\right\|_{1936} \end{aligned}$ | ${ }_{1935}^{\text {Dec., }}$ |
| $G$ enerat Indexes- |  |  |  |  |  |  |
| Industrial production, total | ${ }_{p}^{p 121}$ | 114 | 101 | ${ }_{p}^{114}$ | 115 | ${ }_{95}^{96}$ |
| Minerals | ${ }_{p 15}^{p 122}$ | 111 | 102 | ${ }_{p 109}^{p 115}$ | 115 | ${ }_{97}^{95}$ |
| Construction contracts, value of |  |  |  |  |  |  |
| Residential- | ${ }_{p 40}$ | 40 | ${ }_{26}$ | ${ }_{p}^{p 49}$ | ${ }_{39}^{51}$ | ${ }^{5} 5$ |
| Factory employment ${ }^{\text {All }}$ | ${ }_{p 98.2}^{p 77}$ | ${ }_{96.0}$ | ${ }_{88.6}^{103}$ | ${ }_{p 97.7}^{p 60}$ | ${ }_{96.7}^{62}$ |  |
| Factory payrolls $c_{\text {. }}$ |  | $\stackrel{-1}{0}$ | ${ }^{18}$ | ${ }^{p 94.5}$ | 90.5 |  |
| Department store sales, value- | ${ }_{\text {p92 }}$ | ${ }_{93}^{80}$ | ${ }_{83}$ | p161 | 80 | 145 |
| Production Inderes by |  |  |  |  |  |  |
| anutactures-Iron and steel. | 143 |  |  |  | 127 |  |
| Textlles-..... | p139 | 121 | 111 | ${ }_{p 13}$ | 126 | 105 |
| Food producta | 99 | 98 | 83 | 101 | 104 |  |
| Automob | 122 | 105 | 107 | 147 | 127 | 125 |
| Cement | 132 | 115 | ${ }_{5}^{124}$ | $p^{p 12}$ | 11 | ${ }_{46}^{106}$ |
| Tobscoo manutactures |  | 150 | 147 |  | 153 | 119 |
| Minerals-Bituminou | p95 | ${ }_{94}$ | 78 | p100 | 106 | 83 |
| Anthraclte. | - | 70 | 772 | ${ }^{p 75}$ | 72 | r71 |
| Petroleum, | $p 160$ | 152 | 146 | ${ }^{p 155}$ | 150 | 152 |
|  | 98 | 100 | -84 | 100 | 100 | 86 |
| Le | . | 74 | 70 | -: | 77 | 70 |

${ }_{*}$ P Preliminary. $\tau$ Revised.
averages. averages.
b Based on three-month moving average of F. W. Dodge data centered at second
month. $c$ Indexes of factory employment and payrolls without seasonal adjustment com-
piled by Bureau of Labor Statistics. piled by Bureau of Labor Statistics. Index of factory employ ingent 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 Varia'n |  |  | Wtthout Sea sonal Adjustm't |  |  | Without Seasonal Adjustm't |  |  |
|  | $\begin{aligned} & \text { Dec } \\ & 193 \end{aligned}$ | $193$ | $\begin{aligned} & D e c . \\ & 1935 \end{aligned}$ |  | $193$ | $\begin{aligned} & \mathrm{bec.} \\ & 1935 \end{aligned}$ | $\begin{aligned} & \text { Dec.. } \\ & 1936 \end{aligned}$ | 1936 | $\begin{aligned} & 9 e c .1 \\ & 935 \end{aligned}$ |
|  | 98.2 |  | 88.6 | 97.7 | 96.7 | 88.2 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Non-dura | 104 | 10 | 98.2 | 103 | 103 | 97 | 97 | 93 | 85.3 |
| Durable Goods- |  |  |  |  |  |  |  |  |  |
| Iron and steel | 99.4 | 98.1 | 84.4 | 98. | 97 | 83.9 | 101.0 |  |  |
| Machinery. |  | 110.2 | 95.5 |  | 111.3 | 95.9 | 112.7 | 105.4 |  |
| Transportati Automobile | 116.4 | 123.4 | 100.8 | 1198 | 114.7 | 03 | 118.3 | 125.9 |  |
| Railroad repal | 131.7 |  | 54.3 |  |  |  |  |  |  |
| Nonferrous me | 110.7 | 106 | 97.4 | 111.6 | 110.0 | 98.2 | 105 | 102.0 |  |
| Lumber and products | 68.0 | 66.2 | ${ }_{61.6}^{61}$ |  |  | 60 | 60 | 60.8 | 49.0 |
| Stone, clay and glass Non-dutable Goods- | 68.7 |  | 61.8 |  | 67. | 60. | 58.7 | 61.1 | 49.3 |
| Textiles and product | 106.8 | 104.4 | 100.4 |  |  | 00 |  |  |  |
| A. Fabrics | 100.2 | 97.3 | 94.6 | 101.8 | 98.8 | 96.1 | 96.9 | 86.7 |  |
| B. Wearing ap | 119.9 | 118.4 | 111.1 | 114.9 | 116.0 | 106.3 | 86.7 | 84.6 |  |
| Leather products | 198.6 | 994.9 | 95.3 | 13.8 | 89.0 | ${ }^{90.7}$ | 77 | 67.3 |  |
| Tobacco prod | ${ }_{61.9}^{115}$ |  | 107.3 |  | ${ }_{65.9}^{114.1}$ |  |  |  |  |
| Paper and | 104.0 | 103.6 | 98.4 | 106.0 | 105.0 | 100.3 |  |  |  |
| Chemicals \& petroleum prod. |  | 118.1 | 112.4 |  | 119.7 | 113.2 |  |  |  |
| A Chem. group, except petroleum retining.- |  |  |  |  |  |  |  |  |  |
| B. Petroleum refining. | 120.2 | 121.1 | 117.3 |  | 121.1 | 116.7 |  | 119.1 |  |
| Rubber products.. | 101.9 | 99.5 | 86.6 | 101.6 | 100.0 |  |  | 01.2 |  |
| * 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 payrolls period ending nearest middle of month and have been adjusted to the Census of Manufactures through 1933. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

New York Reserve Bank Reports Gain of $11.7 \%$ in Department Store Sales During December as Compared with December, Last Year-Notes Increase of $9.7 \%$ in Sales During 1936
For the month of December, total sales of the reporting department stores in Second (New York) District were $11.7 \%$ larger than in December, 1935, but after allowing for differences in the number of shopping days, the increase in average daily sales was about 7,\%, a smaller increase than in the previous two months." In noting the foregoing in its "Monthly Review" of Feb. 1, the New York Federal Reserve Bank, it was announced Jan. 28, also says:
The Buffalo and Niagara Falls department stores showed larger increases in average daily sales than in November, while the Syracuse and Southern New York State stores recorded smaller advances than in November but larger ones than in the five preceding months. The New York, Rochester, Bridgeport, Capital District, and Central New York States department stores reported the smallest gains in the daily rate of sales in three months,
and stores in Northern New Jersey, Northern New York State, the Hudson River Valley District, and Westchester and Stamford showed the least River Valley District, and Westchester and Stamford showed the least
favorable year to year sales comparisons in several months. Sales of the leading apparel stores in this district were $10.8 \%$ higher than in December, 1935, a smaller advance than in the were $10.8 \%$ higher tha
For the year 1936, total sales of the reporting department stores in this only $1.7 \%$ from 1934 to 1935 for han in 1935, following an increase of $6.6 \%$ bese 1934 and 1035 lar Stocks of merchandise on hand at retail valuation were $91 \%$ than in December, 1935, the largest increase in four months. Collections of accounts outstanding were higher in December, 1936, than in December, 1935, in department stores and also in apparel stores.

| Locality | Percentage Change from a Year Ago |  |  | $\begin{aligned} & \text { P. C. of Accounts } \\ & \text { Outstanding } \\ & \text { Nov. } 30 \\ & \text { Colleced in } \\ & \text { December } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net Sales |  | $\begin{aligned} & \text { Stock } \\ & \text { on Hand } \\ & \text { End of } \\ & \text { Month } \end{aligned}$ |  |  |
|  | Dec. | $\begin{aligned} & \text { Feb. to } \\ & \text { Dec. } \end{aligned}$ |  | 1935 | 1936 |
| New York | +10.7 | +9.2 | +8.4 | 45.7 | 45.2 |
| Buffalo | $+17.9$ | +14.0 | +16.8 | 50.3 | 50.6 |
| Rochester | +14.7 |  | +13.9 | 46.2 | 50.7 |
| Syracuse. | +12.9 | +8.4 | +9.1 | 38.0 | 42.6 |
| Northern New | -15.0 | $+12.1$ | +16.8 | 41.3 | 43.6 |
| Bridgeport-- | $+11.2$ | $\pm 8.7$ | +6.6 +3.4 | 41.4 33 | 45.1 39.4 |
| Elsewhere- $\qquad$ | +0.1 -0.5 | +7.5 +2.2 | -3.4 | 33.8 | 39.4 |
| Southern New York State---- | +11.3 | +3.7 | --.-- |  |  |
| Central New York State.- | $+13.2$ |  |  |  |  |
| Hudson River Valley District. | +10.1 | +10.9 |  |  |  |
| Capital District.--....---- | +9.8 | $+8.5$ | ---- |  |  |
| Westchester and Stamford.- | -0.8 | +4.7 |  |  |  |
| Niagara Falls |  |  |  |  |  |
| All department stores Apparel stores | $\begin{aligned} & +11.7 \\ & +10.8 \end{aligned}$ | $\begin{array}{r} +9.7 \\ +14.7 \end{array}$ | $+9.5$ | 44.2 46.3 | 45.2 46.7 |
| December sales and stocks in the principal departments are compared with those of a year previous in the following table: |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | Net SalesPercentage ChangeDecember, 1936Compared withDecember, 1935 |  | Stock on Hand Percentage Change Dec. 31, 1936 Compared with Dec. 31, 1935 |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Furnit |  |  |  |  |  |
| Toilet articles and drugs |  | +29.9+18.3 |  | +31.4 |  |
| Books and stationery |  | +17.4 |  | +19.9 |  |
| Silverware and jeweiry |  |  |  | +12.4 |  |
| Linens and handkerchiets |  |  |  | +11.9+21.9 |  |
| Women's and misses' ready-to-w |  | +15.7 |  |  |  |
| Musical instruments and radio |  | +15.7 |  | $+36.9$ |  |
| Toys and sporting good |  | $\begin{array}{r} +1.2 \\ +13.1 \end{array}$ |  | +23.3+8.7 |  |
| Home furnishings. |  |  |  |  |  |  |
| Woolen goods..----- |  | ++9.1+9.2 |  | +23.1 |  |
| Women's ready-to-wear access |  | +8.4+8.3 |  | +15.6 |  |
| Shoes ${ }^{\text {Men's fur }}$ |  | $+7.7$ |  |  |  |
| Hosiery .-... |  |  |  |  | 11.8 |
| Cotton goods |  | $+5.6$ |  |  |  |
| Men's and boy's w |  | +4.5+4.4 |  | +25.4 |  |
| cilks and velvets |  |  |  | $\begin{array}{r} +6.2 \\ +6.8 \end{array}$ |  |
| Miscellaneous - -----------1.- | --- | +6.0 |  |  |  |

As to sales in the metropolitan area of New York during the first half of January, the Bank, in its review, comments: During the first half of January, total sales of the reporting department stores in the Metropolitan area of New York were $5.7 \%$ higher than in the corresponding period of 1936, but it appears that somewhat more than the usual seasonal recession occurred from December to January, due at least in part to unseasonable weather conditions.

Chain Store Sales in New York Reserve District Increased 12.6\% During December Over Year AgoSales During 1936 Gained $8.4 \%$
"Total December sales of the reporting chain store systems in the Second (New York) District were $12.6 \%$ higher than in December, 1935," states the Feb. 1 "Monthly Review" of the Federal Reserve Bank of New York, it was announced by the Bank on Jan. 28. "Even after allowing for differences in the number of shopping days, the increase was larger than in November," says the review, which adds:
Candy chain store systems registered the largest advance in sales over a year previous since April, 1935, and the 10-cent, shoe, and variety chain stores reported larger increases in average Sales of the grocery chains, on then
comparison since August, 1935.
For the year 1936, total sales of the reporting chain stores were $8.4 \%$ higher than for the year 1935, as compared with an increase of $1.8 \%$ from 1934 to 1935 , and an advance of $8.3 \%$ from 1933 to 1934.
There was a slight decrease in the total number of chain stores in operation between December, 1935 and December, 1936, so that the percentage increase in sales per store of all chains combined was slightly higher than for total sales.

| Type of Store | Percentage Change December, 1936 Compared with December, 1935 |  |  | Percentage Change <br> Year 1936 from <br> Year 1935 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Number } \\ \text { of } \\ \text { Stores } \end{gathered}$ | Total Sales | $\begin{aligned} & \text { Sales } \\ & \text { per } \\ & \text { Store } \end{aligned}$ | $\begin{aligned} & \text { Total } \\ & \text { Sales } \end{aligned}$ | Sales <br> per <br> Stote |
| Grocery | -2.7 | +0.4 | +3.1 | +2.5 | +4.4 |
| Ten-cent | +0.2 | +13.0 | +12.7 | +8.9 | +8.1 |
|  |  | +11.7 +17.1 | +24.6 +15.9 | +15.5 +12.1 | $\pm 17.2$ |
| Candy | -0.8 | +16.4 | +15.9 +17.3 | ${ }_{-3.4}^{+12.1}$ | $\pm 13.4$ |
| Total...----------- | -1.1 | +12.6 | +13.8 | +8.4 | +8.8 |

December Sales of Wholesale Firms in New York Re-
serve District 18.9\% Above December, 1935-Increase for Year Reported at $10.1 \%$
The Federal Reserve Bank of New York announced on Jan. 28 that its Feb. 1 "Monthly Review" will state that total December sales of the reporting wholesale firms in the Second (New York) District averaged $18.9 \%$ higher than in December, 1935, the largest increase since last July." According to the Bank, the review will also have the following to say regarding sales of wholesale firms:
Hardware concerns recorded the most substantial advance in sales sinceJanuary, 1934, stationery and paper firms the largest increases since the spring of 1934, and the grocery concerns the largest gain since November, 1934. The shoe, cotton goods, and diamond firms reported the most jewelry concerns and yardage sales of silk gods, rether hand, sales of the Federation of Textiles, showed smaller advances than in the previous: few months.

For the year 1936, total sales of the reporting wholesale firms in this District averaged $10.1 \%$ higher than for the year 1935, compared with an increase of $5.5 \%$ from 1934 to 1935, and an advance of $14.8 \%$ from 1933 to 1934.
17 At the end of December, stocks of merchandise on hand continued higher than a year previous in the reporting grocery, hardware, and jewelry concerns, but diamond stocks were below the 1935 level, following severa months in which increases had been reported. Collections of accounts outstanding continued to be better than a year previous in the majority of reporting lines.

| Commodity | P. C. Change Compared uith December, 1936 Decembet, 1935 |  | P. C. of Accounts Outstanding Nov. 30 Collected in December |  | Percentage Change Net Sales Year 1936 Compared with Year 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Net } \\ \text { Sales } \end{gathered}$ | Stock <br> End of <br> Month | 1935 | 1936 |  |
| Groceries | +19.6 | +7.7 | 88.1 | 950 | +7.3 |
| Men's clothing | +9.4 |  | 53.1 | 52.6 | $+12.3$ |
| Cotton goods. | ${ }_{*}^{+17.1}$ |  | 45.3 | 49.4 | $+123$ |
| Rayon and slik good | $*+5.2$ +18.9 |  | 62.4 38.0 | 68.3 37.2 |  |
| Shoes...- | +18.9 +23.9 | +19.4 | 39.4 | 31.2 51.6 | +12.6 |
| Stationery | +25.9 |  | 58.0 | 72.2 | +8.6 |
| Paper. | +32.9 |  | 55.4 | 58.7 | $+7.4$ |
| Dlaminds | +32.2 | $\underline{-25.5}$ | 27.5 | 25.1 | +25.1 |
| Jewelry | $+36.3$ | +147.1 |  |  | +44.1 |
| Welghted average. | +18.9 |  | 60.8 | 64.1 | +10.1 | $\frac{\text { Welghted average. ...... }}{\text { * Quantity figures reported by the Natioual Federation of Textlles, Inc., not }}$ - ncluded in welghted averuge for total wholessle trade

Trend of Business in Hotels, According to Horwath \& Horwath-December Sales Show Slight Increase Over Same Month in 1935
In their monthly survey of the trend of business in hotels, Horwath \& Horwath state that the December increases in sales and room rates over the corresponding month of 1935 exceeded slightly the averages for the year. For the fourth consecutive month the general average room rate was up $5 \%$ and Chicago and Detroit had exceptional rises of 14 and $12 \%$, respectively. The group "all others" has so far not shown any outstanding improvement on this point, says the survey, which continued:
The December occupancy is the highest for this month since 1930. Philadelphia, Washington and the group "all others" showed the least pavorable percentages.
AVery little special business was reported for the month. Some of the New York City hotels had only moderate increases in New Year's Eve business and a small percentage of them actually had decreases.
Approximately $85 \%$ of all contributing hotels and increases in room sales, $\mathbf{7 5 \%}$ increases in restaurant sales, $\mathbf{7 5 \%}$ higher occupancy and $\mathbf{7 0 \%}$ higher rates.
Decreases in total sales during the last six months from seven years ago are as follows:

|  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Aver. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | 18\% | 19\% | 20\% | 20\% | 16\% | 24\% | 20\% |
| Chicago | 21 | 22 | 11 | 11 | 11 | 23 | 17 |
| Philadelphia | 43 8 8 | 48 | 47 13 | 16 29 | 39 20 | 17 | 17 |
| Cleveland. | 10 | 17 | 24 | 30 | 31 | 32 | 24 |
| Detrolt | 25 | 26 | 12 | 12 | 8 | 3 x | 13 |
| Pacitic Coas | 16 | 9 | 14 | 19 | 20 | 22 | 17 |
| All others | 22 | 21 | 19 | 13 | 16 | 10 | 17 |
| Total | 16\% | 20\% | 18\% | 15\% | 14\% | 16\% | 17\% |
| Same months last year | 27\% | 30\% | 29\% | 27\% | 24\% | 28\% | 28\% |

Same months last yea
x Denotes Increase
The following analysis by cities is also from the report of Horwath \& Horwath:
TREND OF BUSINESS IN HOTELS IN DECEMBER, 1936, COMPARED


Building Construction in United States During December $8 \%$ Above November According to Secretary of Labor Perkins
Contrary to the usual seasonal movement, the trend of building activity showed a rise in December, Frances Perkins, Secretary of Labor, announced on Jan. 23. "The value of building permits issued in December was $8 \%$ greater than in November, with new residential buildings up 2\%, new nonresidential buildings, $33 \%$ and additions, alterations, and repairs down $10 \%$ ", she said, adding.
As computed with December 1935, the aggregate value of all building permits issued last month was up by $44 \%$. New residential building permits showed a gain of $124 \%$ over the year period, while the value of new nonresidential buildings gained $1 \%$, and the value of additions, alterations, and repairs, $25 \%$.

1. For the calendar year 1936 the aggregate value of permits issued for al classes of buildings in cities having a population of 10,000 or over amounted to $\$ 1,328,714,000$, an increase of $61 \%$ as compared with the calendar year
2. This gain is accounted for by an increase of $114 \%$ in residentia buildings, a rise of $34 \%$ in new non-residential buildings, and of $31 \%$ in the value of additions, alterations, and repairs

An announcement by the United States Department of Labor, from which the foregoing is taken, continued
The percentage change from November to December in the number and cost of buildings for which permits were issued for each of the different types of construction in 1,490 Identical cities having a population of 2,500 or ove is indicated in the following table:

| Class of Construction | Change from Nov, to Dec. 1936 |  |
| :---: | :---: | :---: |
|  | Number | Est. Cost |
| New residential. | -9.6 -25.3 | +2.2 +33.1 |
| New non-residential-...-. Additions, alterations, and repairs |  |  |
| Total. | -18.9 | +8.2 |

The percentage change compared with December 1935. by class of con struction, is shown in the table below for 751 identical cities having a population of 10,003 or over.

| Class of Construction | Change from Dec.'35 to Dec. 1936 |  |
| :---: | :---: | :---: |
|  | Number | Est. Cost |
| New residential.--. | $\begin{array}{r} +103.1 \\ +47.5 \end{array}$ | +123.7 |
| New non-residential....-.]-.-.-. Additions, alterations, and r pairs | +47.5 +23.5 | +1.4 +25.0 |
|  | +40.1 | +44.4 |

$\qquad$
Compared with December 1935, an increase of 132.5 percent is shown n the number of family-dwelling units provided in these 751 cities during December 1936.
The cumulative gains made during the calendar year 1936 over the calendar year 1935 are indicated below.

| Class of Construction | Change from 1935 to 1936 |  |
| :---: | :---: | :---: |
|  | Number | Est. Cost |
| New residential.- | +88.0 | +114.3 |
| New non-residential.....-- Additions, alterations, and repairs | +88.1 +11.4 | +34.2 +308 |
|  | +23.2 | +61.1 |

The data collected by the Bureau of Labor Statistics include, in addition to private construction, the number and value of buildings for which conin the reprt. For December 1936 the value of these public buildings mounted to $\$ 11240.000$ for November 1936, to $\$ 7.538,000$ and for December 1935, to $\$ 6.963,000$
1.) Permits were issued during December for the following important building projects: In Boston, Mass., for an office building to cost \$1,500.000; in Malden, Mass., for factory buildings to cost over $\$ 300,000$; in Providence, R. I. for a school building to cost $\$ 1,250,000$; in Paterson, N. J., for a school building to cost $\$ 550,000$; in Mount Vernon, N. Y., for an apartment house to cost $\$ 340,000$ and for a school building to cost $\$ 300,000$; in Newburgh, N. Y., for a school building to cost over $\$ 500,000$; in New York City-in the Borough of The Bronx for apartment houses to cost over $\$ 2,700,000$; in the Borough of Brooklyn for a school building to cost $\$ 750,000$; in the Borough of Manhattan for apartment houses to cost over $\$ 3.700 .000$; in the Borough of Queens for apartment houses to cost over $\$ 1,000.000$ and for school buildings to cost over $\$ 1,000,000$; in Du Quoin, Ill., for a water and sewage plant to cost nearly $\$ 400,000$; in Peoria, ill., for warehouses to cost over \$700,000; in Detrol, Mich., for mercnatile buildings to cost nearly $\$ 400,000$; in Lansing, Mich., for faccory builings to cost nearly $\$ 400,000$ in W in Dallas, buildings to cost over $\$ 800,000$ and for buildings for the 1939 exposition to cost nearly $\$ 1,200,000$.
l Contracts were awarded by the Housing Division of the Public W.orks Administration for the Jane Addams Housing Project in Chicago, Ill., to cost over \$2, 200 , 000 , and for the Laurel Homes Housing Project in Cincinnati, Ohio, to cost nearly $\$ 3,900,000$.

- Contracts were awarded by the Procurement Division of the Treasury Department for public buildings in Washington, D. C., to cost over $\$ 3,000,000$.
ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH TN 1,490 IDER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 1,490 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHO
CEMBER, 1936

| Geographtc Division | $\left.\begin{gathered} \text { No. } \\ \text { of } \\ \text { Cuttes } \end{gathered} \right\rvert\,$ | New Restienttal Butldings |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Estlmated } \\ \text { Cost } \end{gathered}$ |  | Familes Provided for in New Dwellings |  |
|  |  | Dec. 1936 | Noo. 11936 | Dec. 1936 | Nov. 1936 |
| New England. | 130 | \$3,966,880 | \$3,687,875 | 647 |  |
| Middle Atlantic | 346 | 15,716,956 | 14,237,325 | 3,772 |  |
| West North Central | ${ }_{129}^{334}$ | $15,870,008$ $2,014,523$ | $12,061,756$ $3,739,049$ | 3,042 | 2,956 |
| South Atlantic. | 168 | 6,006,443 | 8,234,980 | 1,743 | 2,408 |
| East South Central.- | 66 | 1,040,859 | 1,466,402 | 427 | 400 |
| West South Central.- | 103 | 3,958,976 | 3,269,884 | 1,250 | ,158 |
| Mountain | 66 | 1,090,878 | -1,178,738 | 313 | 383 |
| Pacific | 148 | 9,809,838 | 10,420,413 | 2,695 | 2,871 |
| Tot | 1490 | $59,565,361$ <br> +2.2 | 58,296,422 | $\begin{array}{r} 14,402 \\ -0.7 \end{array}$ | 14,510 |
| Geographic Diviston | $\begin{array}{\|c\|} \text { No. of } \\ \text { Ccties } \end{array}$ | New Non-Residenttal Butldings Estimated Cost |  | Total Construction (Including Alterations and Repairs) Estimated Cost |  |
|  |  | Dec. 1936 | Nov. 1936 | Dec. 1936 | Nov. 1936 |
| New England | 130 | \$4,334,923 | \$2,184,502 | \$10,383,038 | \$8,505,522 |
| Middle Atlantic. | 346 | 6,954,577 | 8,577,474 | 28,879,679 | 30,329,494 |
| East North Central.- | 334 | 9,579,342 | 7,667,301 | 29,704,604 | 23,565,087 |
| West North Central_ South Atlantlo | 129 | $3,223,955$ $5,771,744$ | $1,470,848$ $3,955,068$ | $6,517,627$ $13,620,728$ | $6,269,857$ $15,137,966$ |
| East South Centrai.. | 66 | 660,295 | 943,945 | 2,308,459 | 2,905,867 |
| West South Central.. | 103 | 2,977,454 | 1,572,811 | 7,970,670 | 5,635,667 |
| Mounta | 66 | 1,232,234 | 1,351,326 | 2,692,313 | 2,925,424 |
| Pacifio | 148 | 6,359,074 | 3,140,422 | 19,022,787 | 16,605,971 |
| Tota | 1490 | \$41,093,598 | \$30,863,697 | \$121,099,905 | \$111,880,855 |

## Financial Chronicle

Valuation of Construction Contracts Awarded in December, 1936
The year 1936 provided a construction total in the 37 Eastern States of $\$ 2,675,296,000$, a gain of $45 \%$ over the figure of $\$ 1,844,544,900$ for 1935 . Increases over 1935 were especially pronounced in residential building, which showed a gain of $67 \%$ in the 1936 figure of $\$ 801,623,800$ as against a gain of $67 \%$ in the 1936 figure of $\$ 801,623,800$ as against only $\$ 478,843,100$ for 1935 . Large increases occurred, too, in commercial building, for which the 1936 figure amounted
to $\$ 249,136,100$ as against only $\$ 164,479,800$ for 1935. to $\$ 249,136,100$ as against only $\$ 164,479,800$ for 1935 . 100 in 1936 as against only $\$ 108,858,500$ for 1935. Public, educational and institutional building in 1936 amounted to $\$ 506,104,500$ and compares with only $\$ 402,150,300$ for 1935.
For public works and utilities the 1936 construction figure reached $\$ 920,412,500$ as contrasted with only $\$ 690,213,200$ for 1935 . It was in this class of work that the greatest influence of Public Works Administration and Works Progress Administration projects was centered.
The December 1936 total for construction of all descriptions in the 37 Eastern States amounted to $\$ 199,695,700$ and compares with $\$ 208,204200$ for November 1936 and $\$ 264,136,500$ for December 1935. The loss from December 1935 was entirely due to a shrinkage in public projects of every description.
Residential construction started in December 1936 amounted to $\$ 65$,487,300 as against $\$ 68,440,700$ for November 1936 and $\$ 45,140,100$ for December 1935.
CONSTRUCTION CONTRACTS AWARDED - 37 STATES EAST OF THE - ROCKY MUUNTAINS

|  | No. of <br> Project | $\begin{array}{\|c} \text { New Floor } \\ \text { Space (Sl. Fl } \end{array}$ | Valuation |
| :---: | :---: | :---: | :---: |
| -Resildential bu |  |  |  |
| - Non-resildentilal builidin | ${ }_{2}^{2,467}$ | 14,369,500 | \$72,956,000 |
| Publlo works and ut | 749 | 294,300 | 61,252,400 |
| Total constructio | 9,605 | 33,632,600 | \$199,695,700 |
| 5- Realdentlal bullding--.- Non-residdentual building | $\begin{aligned} & 3,856 \\ & 2,796 \end{aligned}$ | $\begin{aligned} & 11,898,500 \\ & 20,680,000 \end{aligned}$ | $\begin{aligned} & \$ 45,140,100 \\ & 124,506,000 \end{aligned}$ |
|  |  |  |  |
| ota | 8,24 | 33,441,900 | \$264,136,50 |
| Twelve Months- <br> 936-Resldentlal bulldi |  |  |  |
| Non residential builiding | 37,851 | 181,382,900 | 953,251 |
| Publlo works and utillte | 15,550 | 5,776,600 | 920,412,500 |
| Total constructlon. | 137,307 | 409,674,500 | \$2,675,296,000 |
| -Restdential bull |  |  | 478,843,100 |
|  | 35,876 $\substack{1589}$ | $13,235,700$ 2007 | 675,48 |
|  |  |  |  |
| Total construction. | 113,491 | 251,558,600 | \$1,844,54 |

NEW CONTEMPLATED WORK REPORTED-37 STATES EAST OF THE

|  | 1936 |  | 1935 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | No. of Projects | Valuation | No. of Projects | Valuation |
| Month of December- Residential building |  |  |  |  |
| Non-resldential building-- Pubilic works and utilities. | 2,854 | $\begin{array}{r} 107,891,200 \\ 97,168,000 \end{array}$ | 2.570 1,516 | $\begin{array}{r} 91,856,300 \\ 112,085,200 \end{array}$ |
| Total construction. | 11,293 | \$309,201,700 | 8,565 | \$267,596,90 |
| Twelve Months- |  |  |  |  |
| Residential bullding- | 102,147 | \$1,204,499,700 | 73,132 | \$1,804,977,60 |
| Pon-residential builiding | - 15.626 | $1,202,5477,100$ $1,410,464,400$ | 24,238 |  |
| Total construction.. | 156,382 | \$3,817,511,200 | 144,758 | \$5,317,305,300 |

Summary of Business Conditions in United States by Board of Governors of Federal Reserve SystemIndex of Industrial Production Increased Sharply During November
In its monthly summary of general business and financial conditions in the United States, based upon statistics for December and the first three weeks of January, the Board of December and the first three weeks of January, the Board of
Governors of the Federal Reserve System states that its
"Inder "Index of industrial production showed a sharp advance in December after allowance is made for the usual seasonal changes. There was a marked expansion in employment and payrolls and retail trade continued at high levels." In its summary, issued Jan. 27, the Board also said:

## Production and employment

Actual volume of industrial production showed little change from November to December, at a time when a sharp seasonal decline is usual, and the Board's adjusted index advanced from 114 to $121 \%$ of the 1923-1925 average. There was a further rise in activity at textile mills to the highest
level on record and output of other nondurable manufacturers was mainlevel on record and output of other nondurable manufacturers was main-
tained. Declines in production of steel and lumber were smaller in December tained. Declines in production of steel and lumber were smaller in December
than are usual in that month. At automobile factories there was a marked increase in output. In the first three weeks of January activity at steel mills increased somewhat, but there was a decline in assemblies of autombolies as a result of shut-downs occasioned by strikes. Coal production declined seasonally from November to December, while output of crude petroleum increased, contrary to seasonal tendency.
Value of construction contracts awarded, according to figures of the F. W. Dodge Corp., showed a seasonal decrease in December.

Factory employment expanded further between the middle of November and the middle of December, contrary to the usual seasonal movement. Increases were general among the durable goods industries, with the largest advances at plants producing automobiles and machinery. In the nondurable industries there are marked increases in the number employed at textile mills and at shoe factories. Reflecting principally the higher level of employment and advances in wage rates, factory payrolls increased sharply in December, particularly at steel mills and in the textile industries. non-agricultural pursuits there were increases, when allowance is made for non-agricultural
seasonal changes.

Retail sales in December increased seasonally at department stores and by more than the usual seasonal amount at variety stores and mail order houses serving rural areas.

Freizht-car loadings showed a smaller decrease than is usual in December, and the Board's seasonally adjusted index advanced further.

Commodity prices
Wholesale prices, for both industrial and agricultural commodities, continued to advance in the second half of December and the first half of January. There were marked increases in prices of industrial raw materials, particularly nonferrous metals, lumber, hides, and wool, and prices of a number of finished goods, such as steel products, paper, and textiles also advanced. Since the middde of January there has been a decine in prices of commodities traded in on the organized exchanges.

Bank credit
Loans and investments of reporting member banks in leading cities doclined in the first three weeks of January, as a result of reductions in commercial loans and in loans to brokers. The decrease in loans reflected in part the retirement of notes issued by the Commodity Credit Corporation last July and in part repayment of other loans, which bad increased sharply in preceding weeks. Holdings of Government obligations declined further at New York City banks but increased at banks in other leading cities. Demand deposits decreased at the turn of the year, but thereafter increased somewhat, reflecting chiefly the return of currency from holiday use.
The rate on 90 -day bankers' acceptances was raised 1-16 of $1 \%$ on Jan. 13 and now stands at $1 / 4$ of $1 \%$. Market discount rates on Treasury bills have also increased, with bills offered in the week ending Jan. 16 selling at a discount of over $1-3$ of $1 \%$, as compared with a rate of about 1-10 of $1 \%$ early in December.
Excess reserves of member banks increased from $\$ 1,880,000,000$ to $\$ 2,-$ $130,000,000$ in the four weeks ending Jan. 20, reflecting largely the postholiday return flow of currency from circulation.

## General Business Activity in California During De-

 cember at Highest Point Since March, 1930, According to Wells Fargo Bank \& Union Trust Co., San FranciscoGeneral business activity in California at the beginning of 1937 had risen to the highest levels since March, 1930, according to the current "Business Outlook," published by the Wells Fargo Bank \& Union Trust Co., San Francisco. The bank's index of Western business ( 100 equals 1923-25 average) stood at $106.8 \%$ for the month of December, in comparison with $104.4 \%$ in November and $84.5 \%$ in December, 1935. All four factors of the index-industrial production, 1935 . All four factors of the index-industrial production,
freight car loadings, department store sales and bank debits-registered substantial gains over the levels of a year ago, and three of the factors increased from November to December, while industrial production showed a moderate seasonal decline.

## Bank of America (California) Reports Far Western Business 12\% Above 1935-Index at Highest Level Since 1931

During 1936 business activity in the seven Far Western States, as reflected by the Bank of America (California) index, reached the highest level since 1931. The bank's 1036 index level was approximately $12 \%$ above $1935,19 \%$ 1936 index level was approximately $12 \%$ above $1935,19 \%$
over 1934, $27 \%$ over 1933, and $21 \%$ above 1932. The 1936 over 1934, $27 \%$ over 1933, and $21 \%$ above 1932. The 1936
average was $39 \%$ higher than the depression low, reached average was $39 \%$ higher than the depression low, reached
in March, 1933 . The increases in business extended over the entire Western area and was shared by almost all major industries, according to the banks' analysis and research department. Favorable trends were shown in car loadings, automobile sales, building permits, bank debits, electric ratwer production and business failures. The bank observes pcwer production and business failures. fied by figures for the year for Callfornia manufacturing industries, where employment, payrolls and employee earnings gained throughout each month of 1936. Employment gains ranged monthly from $2.4 \%$ to $10.9 \%$, and payroll increases ranged from $6.5 \%$ to $19.2 \%$.

Living Costs Advanced Slightly During December
According to National Industrial Conference Board
Living costs of wage earners advanced $0.3 \%$, from November to December, according to the monthly survey of the National Industrial Conference Board issued Jan. 11. Increases were noted in the cost of each of the major divisions of the budget. At the close of 1936 , the cost of living was of the budget. At the close of 1930 , the cost of living was
$2.6 \%$ above that of a year ago, and $20.1 \%$ above April, $2.6 \%$ above that of a year ago, and $20.1 \%$ above April,
1933 , the low point during the depression, but it was still $14.2 \%$ below December, 1929. The Conference Board's advices continued:
Food prices increased $0.5 \%$ from November to December, which raised them $1.1 \%$ above the level of December, 1935 , and $38.6 \%$ above the low point of 1933. Food prices in December of this year, however, were still $21.6 \%$ lower than in December, 1929.
Rents continued to advance, increasing $0.5 \%$ from November to December. At the close of 1936, rents were $11.4 \%$ higher than a year ago and $30.5 \%$ higher than at the beginning of 1934 when they had reached their low point. In December, 1936 , rents were $10.8 \%$ below the December 1929 level, which, however, is considerably nearer to the 1929 level than is true of food or clothing prices.

Clothing prices increased slightly, $0.1 \%$, from November to December. At the close of 1936, clothing prices were $0.7 \%$ lower than in December 1935, and $25.4 \%$ lower than in December, 1929, but they have risen $22.1 \%$ over the low point of the spring of 1933.
Coal prices rose slightly, $0.1 \%$ from November to December. In December, 1936, they were practically the same as in December, 1935, but 7.8\% The cost of sundries increased $0.2 \%$ from November to December, consequence of moderate increases in the prices of housefurnishings and
candy. In December, 1936, the cost of sundries was $1.2 \%$ higher than in
December, $1935,5.7 \%$ higher than in the spring of 1933 , and only $3.6 \%$ lower than in December, 1929.
The purchasing value of the dollar was 116.1 cents in December, as compared with 116.6 cents in November, 119.2 cents in December, 1935 ,
and 100 cents in 1923 . and 100 cents in 1923.

| Item | $\begin{gathered} \text { Kelative } \\ \text { Importance } \\ \text { in Family } \\ \text { Budget } \end{gathered}$ | Indexes of the Cost of Living $1923=100 \mathrm{~b}$ |  | Per Cent of Increase( + or Decrease $(-)$from November, 1936to December, 1936 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & D e c . \\ & 1936 \end{aligned}$ | $\begin{aligned} & \text { Nov. } \\ & 1936 \end{aligned}$ |  |
| Food, ${ }^{\text {a }}$ | 33 | 84.7 | 84.3 | +0.5 |
| Housing- | 20 | 81.8 | 81.4 | +0.5 |
| Clothing | 12 | 74.1 $(79.4)$ | 74.0 $(79.0$ | $\pm 0.1$ |
| Women's |  | (79.4) $(68.8)$ | (79.0) $(68.9)$ | $(+0.5)$ |
| Fuel and light | 5 | 86.6 | 86.5 | +0.1 |
| Coal. |  | (85.9) | (85.8) | $(+0.1)$ |
| Gas and electricity | 30 | (88.0) 95.3 | (88.0) 95.1 | (0) |
|  |  |  |  |  |
| Welghted average of all items. | 100 | 86.1 | 85.8 | +0.3 |
| Purchasing value of dollar..- |  | 116.1 | 116.6 | -0.4 |

Purchasing value of dollar-
a Based on food price indexes of the United States Buareau of Labor Statistics for
Dec. 15 and Nov. 17,1936 . b Revised series. Figures on revised basis for dates prior to July, 1936, may be found in "'The Cost of Living in the United States, 1914.-
1936," price $\$ 2.50$.

National Industrial Conference Board Reports Continued Advance in World Industrial Production During November
World industrial production continued to advance during November and in all the leading industrial nations, with the exception of France, Belgium and The Netherlands, output now stands at or near the recovery high levels, according to the monthly statement on foreign economic conditions issued Jan. 16 by the National Industrial Conference Board. Output increased in November in the United States, Canada, France, Belgium, Poland, Switzerland, The Netherlands, Norway, Sweden, Japan, and in most of the Central and South American countries. The only important countires in which production declined were Great Britain and Australia. The Board further reported:
The rise in business activity in Great Britain over 1935 has been particularly marked in iron and steel and in the engineering and shipbuilding industries. Output in the building materials and construction group reached a new high point during the year, as did factory production of foods and tobacco. Demand for iron and steel products is heavy, and some manufacturers are experiencing difficulty in keeping up with consumers' requirements. Production of steel continues to reach new all-time highs, with monthly output exceeding a million tons in September, October, and November.
devaluation has experienced a slight industrial revival, partly as the result of devaluation, which has stimulated exports. The new French social legis-
lation, however, will place heavy burdens on industry lation, however, will place heavy burdens on industry. Wages have alunit costs.
Most of the recent rise in output in Germany has been confined to heavy materials. Production of agricultural and of industrial goods for popular consumption have not risen correspondingly.
International trade advanced by less than the usual seasonal amount during October. The combined index of the value of trade in 75 countries, computed in terms of gold, stood at $40.0 \%$ of the 1929 average, as compared with $38.5 \%$ in October, 1935. A considerable portion of the advance in the value of world trade during 1936, however, resulted from an increase in world prices rather than from any material rise in the physical volume of
goods exchanged. For the first 10 months of 1936 the value of international goods exchanged. For the first 10 months of 1936 the value of international trade showed an increase $8.5 \%$ over the corresponding 1935 period.
World prices of important raw materials rose substantially during November. The combined index of nine internationally traded commodities ad-
vanced to $74.6 \%$ of the 1928 average, a rise of $3.8 \%$ from October to Novemvanced to $74.6 \%$ of the 1928 average, a rise of $3.8 \%$ from October to Novem-
ber. Increases occurred in sugar, coffee, rubber, silk, copper, tin, and tea. ber. Increases occurred in sugar, coffee, rubber, silk, copper, tin, and tea.
Wheat and cotton declined. A further advance took place during December when prices for wheat, cotton, and a number of industrial raw materials when
rose.

Wholesale commodity prices advanced in each of the leading countries for which November figures are available. The post-devaluation improvement in France continued, and the October rise in The Netherlands revealed the effects of the currency changes in that country.
December, but in continued to advance on the leading exchanges during December, but in some instances were lower than during the early part of
November. In France, stocks advanced sharply after devaluation, but receded during the last three weeks of November. A part of these November losses were recovered in December. In Holland, stocks advanced steadily into new high ground during the month.

Business Activity in December Continues Upward Trend, According to National Industrial Conference Board
Industrial activity, on a seasonally-adjusted basis, rose to a new high point for the recovery period during December, according to the regular monthly business survey of the National Industrial Conference Board. The Board on Jan. 29 also had the following to say:
Orders for machine tools and output of crude petroleum were the highest ever recorded. Automobile output, based on preliminary estimates, was alout $15 \%$ higher than a year ago. Activity in the iron and steel industry continued to increase. Textile activity advanced, with cotton consumption higher than at any time except in March, 1927, and June, 1933. Bituminous coal production rose sharply, reaching a new high for the recovery
period. Indexes of trade and distribution, with the exception of that for period. Indexes of trade and distribution, with the exception of that for
department store sales, increased. The only notable decline during Decemdepartment store sales, increased. The only notable decline during Decem-
ber was in total building contracts awarded, and this was seasonal in character.
Automobile production in the United Stafes and Canada in December is estimated to have been about 480,000 units, a $14.7 \%$ increase over cutput in December, 1935. Current output of the motor industry, exclusive of General Motors, is running at a rate about $20 \%$ higher than a year ago.
According to the latest available information, sales of passenger cars
during 1936 were about $23 \%$ above 1935 ; truck sales increased $20.8 \%$. Steel ingot production in December, on a seasonally-adjusted basis, aavanced to the highest level since the middle of 1929. Total output in December, 1936, was $4,431,645$ gross tons, or about $77.7 \%$ of rated operating capacity. The most recently reported operating rate is about $80.6 \%$ of capacity.
The construction industry has failed to expand as rapidly as activity in most other leading industries. The year 1936, however, provided a gain of $45 \%$ in total building awards over the figure reported in 1935. otal construction in 37 Eastern states, according to the F. W. Dodg Corp., amounted to $\$ 2,675,000,00$ last year, compared with $\$ 1,845,000,000$ in 1.935. Increases were especially pronounced in residential building, wich sow a gain or igher than in the preceding year higher than in the preceding year.
Fuel and power production advanced as a result of generally improved rew record high level, averaging $3,114,000$ petroleum output reached a $8 \%$ record high level, averaging $3,114,000$ barrels daily in December, of 487,000 net tons, which was $7 \%$ higher than in November, and $25.7 \%$ 487,000 net tons, which was $7 \%$ higher than in November, and $25.7 \%$ greater than in December, 1935. Electric power output, which has been to an average weekly figure of $2,189,000,000$ kilowatt hours. This was $12.8 \%$ higher than a year ago.
Machine tool orders in December were the highest ever recorded by the National Tool Builders' Association. Total orders were $75.2 \%$ above those of the preceding month. Domestic orders rose $85.8 \%$; and foreign demand increased $42.9 \%$.
Wholesale commodity prices continued to advance during December and the first two weeks of January. For the week ended Jan. 9, the weighted index of 784 commodities compiled by the United States Bureau of Labor Statistics stood at $85.2 \%$ of the 1926 average, a new high point for the recovery period.
Security prices showed little net change during December and closed the year with substantial gains over 1935. Common stocks, as measured by Standard Statistics Co., Inc., average of 90 stocks, registered a gain of $27.8 \%$ during the year. Corporate issues in 1936 amounted to $\$ 4,632,000$, 000 , an increase of $104 \%$ over 1935 when they totaled $\$ 2,267,000,000$.

## Contra-Seasonal Gain Noted in Employment During December in Illinois Industries-Payrolls Increased December in Illinois Industries-Payrolls Increased

 Over November by More Than Usual AmountEmployment in Illinois industries increased $2.2 \%$ during December over November, while payrolls gained $3.7 \%$, it was announced on Jan. 27 by Peter T. Swanish, Chief of the Division of Statistics \& Research of the Illinois Department of Labor. The changes in employment and payrolls during the month of December as compared with November are based upon reports from 4,981 manufacturing and nonmanufacturing establishm nts. Mr Swanish explained, adding:
For the 13-year period, 1923-1935, inclusive, the records of the Division of Statistics and Research show that the average November-December change was a decrease of 0.1 of $1 \%$ in the number employed and an increase of 0.3 of $1 \%$ in total wage payments.
The current November-December increases of $2.2 \%$ in employment and $3.7 \%$ in payrolls represent a contra-seasonal increase in the number employed to note that for the tenth crease in total wage payments. It is importan both employment and payrolls reflect a net growth in industrial activity within the State.
Contrasted with December, 1935, the December, 1936, indexes showed increases of $12.2 \%$ in employment and $20.3 \%$ in total wage payments. The index of employment for all reporting industries rose from 77.2 in December, 1935, to 86.6 in December, 1936, while the index of pay-rolls rose from 62.9 to 75.7 during the same period.

## Wage Increase During December, 1936

Reports of wage increases during December were received from 137 reReports of wage increases during December were received from 137 re
porting enterprises. These increases affected the pay envelopes of 55,232, porting enterprises. These increases affected the pay envelop
or $8.9 \%$ of the 619,422 employees reported during the month.

Changes in Employment and Wages Paid, According to Sex
Reports from 4,111 industrial establishments which designated the sex of their working forces, showed increases of $1.2 \%$ in the number of male and $2.2 \%$ in the number of female workers employed during December as compared with November. Total wage payments to males increased $3.6 \%$ while total wages paid female workers increased $1.7 \%$.
Within the manufacturing classification of industrial enterprises, 2,282 reporting establishments, the number of male workers increased $1.8 \%$ but the number of remale workers declined 0.2 of $1 \%$. Total wage payments to male and female employees increased $4.3 \%$ and 0.5 of $1 \%$, respectively. during the November-December period
The non-manufacturing classification of industry, representing 1,829 reporting enterprises, showed a decrease of $1.5 \%$ in the number of male
but an increase of $11.1 \%$ in the number of female workers employed during but an increase of $11.1 \%$ in the number of female workers employed during
December as compared with November. Total wage payments to male and female workers increased 0.9 of $1 \%$ and $6.7 \%$, respectively, during the same period.

Changes in Man-Hours During December in Comparison with November For male and female workers combined, in all reporting industries, the
total number of hours increased $1.8 \%$. Total hours worked by male and total number of hours increased $1.8 \%$. Total hours worked by male and female workers during December increased $1.4 \%$ and 0.1 of $1 \%$, respectively. In the manufacturing group of industries, 2,119 enterprises reported manhours for male and female workers combined, and in these enterpries the total hours worked were 0.9 of $1 \%$ greater in December than in November. Hous and for male and fer and decreased $1.6 \%$ for femalo
In the non-manufacturing group, 1,517 enterprises reported an increase of $4.3 \%$ in total man-hours worked by male and female workers combined. Within this classification of industries, 1,384 concerns showed an increase
of $1.0 \%$ in the total man-hours worked by male and an increase of $9.5 \%$ in the total number of man-hours worked by female employees.
Average actual hours worked in December by 471,353 wage earners in the 3,636 enterprises reporting man-hours were 42.1 , or an increase of 0.5 of $1 \%$ from the average of 41.9 in November.
In the manufacturing establishments, the average hours were 42.0 as compared with 42.2 in November, or a decrease of 0.5 of $1 \%$. In the nonmanufacturing classification, the average number of hours worked per week during December was 42.3 , or $3.7 \%$ greater than in November.

Automobile Sales in December
The Bureau of the Census has issued the figures in the table below of factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units as complete units of vehicles) for December, 1936. Canadian production figures have been supplied by the Dominion Bureau of Statistics.

| Year and Month- | United States (Factory Sales) |  |  | Canada (Production) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total (All Vehicles) | Passenger Cars | Trucks, $\& \mathrm{c}$. | Total(All <br> Vehicles) | Passenger Cars | Trucks |
| 1936 |  |  |  |  |  |  |
| January | 364,004. | 298,274 | 65,730 | 13,302 | 11,261 | 2,041 |
| Februa | 287,606 | ${ }^{224,816}$ | 62,790 | 13,268 | 14,488 | 3,515 |
| March | 420,971 50275 | 3417,523 413 | 72,448 | $\xrightarrow{18,951}$ | 20,247 | 4,704 |
| May. | 460,565 | 385,507 | 75,058 | 20,006 | 16,389 | 3,617 |
| June | 452,955 | 375,894 | 77,061 | 16,400 | 13,126 | 3,274 |
| July | 440,999 | 372,402 | 68,597 | 10.475 4.660 | 8,192 |  |
| August | 271,291 | 209,754 | 61,537 | ${ }_{4}^{4,650}$ | 3,481 2,4 | -1,609 |
| Septemb | 135,130 | 90,597 | 44,533 | ${ }_{5,361}^{4,655}$ | 4,592 | , 769 |
| October | 224,628 394,890 | 190,688 341,456 | - 53,434 | r $\begin{array}{r}5,361 \\ 10,812\end{array}$ | 10,086 | 726 |
| Decemb | 498,721 | 426,019 | 72,702 | 20,411 | 16,542 | 3,869 |
| Total ( y | 4,454,535 | 3,676,063 | 778,472 | 162,322 | 131,308 | 31,014 |
| 1935- |  |  | 62,174 | 10,607 | 8,252 | 2,355 |
| Februa | 332,231 | 273,576 | 58,655 | 18,115 | 13,566 | 4,549 |
| March | 425,913 | 359,410 | 66,503 | 21,981 | 17,964 | 4,017 |
| April. | 452,936 | 387,158 | 65,778 | ${ }_{2}^{24,123}$ | 20,563 | 3,560 |
| May | 361,107 | 305,547 | 55,560 | 20,702 | 16,938 | 3,764 |
| June | 356,340 | 294, 182 | 62,158 | 15,745 | 12,118 |  |
| July | 332,109 | 274,344 | 57,765 | 13,188 | 9,371 |  |
| August | 237,400 | 181,130 | 56,270 | 7,675 | 3,402 | 1,786 |
| \$ | 272,043 | 56,097 213,310 | 58,733 | 8,273 | 6,803 | 1,470 |
| Novem | 395,059 | 336,914 | 58,145 | 13,491 | 10,916 | 2,575 |
| Decemb | 404,528 | 343,022 | 61,506 | 13,789 | 10,666 | 3,123 |
| Total | 3,946,934 | 3,252,244 | 694,690 | 172,877 | 135,562 | 37,315 |
| $\begin{gathered} 1934-2 \\ \text { January } \end{gathered}$ | 155,666 | 112,754 | 42,912 | 6,904 | 4,946 | 1,958 |
| Februa | 230,256 | 186,774 | 43,482 | 8.571 | 7,101 | 1,470 |
| March | 338,434 | 279,274 | 59,160 | 14,180 | 12,272 | 1,908 |
| April | 352,975 | 288,355 | 64,620 | 18,363 | 15,451 | 2,912 |
| May | 330,455 | 273,764 | 56,691 | 20,161 | 16,504 | 3,657 |
|  | 306,477 | 261,280 | 45,197 | 13,905 | 10,810 | 3,095 |
| July | 264,933 | 223,094 | 41,839 | 11,114 | 8,407 | 2,707 |
| Augus | 234,811 | 183,500 | 51,311 | 9,904 | 7,725 | 2,579 |
| Septe | 170,007 | 125,040 | 44,967 47988 | 5,579 3,780 |  |  |
| Octobe | 131,991 83,482 | 84,003 49,020 | 47,988 34,462 | 3,780 1,697 | 2,125 1,052 | $\begin{array}{r}1,655 \\ \hline 645\end{array}$ |
| Decemt | 153,624 | 111,061 | 42,563 | 2,694 | 2,443 | 251 |
| Total (yea | 2.753,111 | 2,177,919 | 575,192 | 116,852 | 92,647 | 24,205 |

## Japanese Sugar Production During 1936-37 Season

 Forecast $8.8 \%$ Above Last SeasonProduction of sugar in Japan, including the Island of Formosa, during the current 1936-37 season is forecast at $1,188,000$ long tons, raw sugar value, as contrasted with $1,188,000$ long tons, raw sugar value, as contrasted with
$1,092,000$ tons manufactured last season, an increase of $1,092,000$ tons manufactured last season, an increase of
96,000 tons, or $8.8 \%$, according to advices received by Lam96,000 tons, or $8.8 \%$, according to advices received by Lam-
born \& Co., from Tokyo. An announcement by the firm continued:
The current crop, harvesting of which commenced in November and is expected to be completed in June, promises to be the largest production on record for the Japanese Empire. The 1934 yield of 1,164,000 tons was the highest up to this time.
Of the $1,188,000$ tons anticipated this season, $1,140,000$ tons are expected to be produced from sugar cane and 48,000 tons from sugar beets. Of last year's outturn, 1,061,000 tons came from sugar cane and 31,000 tons from sugar beets.
Sugar consumption in Japan during the year ending Aug. 31, 1936, ap proximated $1,052,000$ long tons.

## Continued Gains During December in Industrial Employment and Payrolls in United States Reported by Secretary of Labor Perkins

The upswing in employment which has been evidenced each month since February, 1936 in the combined manufacturing and non-manufactruing industries surveyed by the turing and non-manufactruing industries surveyed by the Bureau of Labor Statistics, United States Department of
Labor, continued through December, Secretary of Labor Labor, continued through December, Secretary of Labor imately 470,000 additional workers found employment in these combined industries between November and December, and aggregate weekly payrolls rose by over $\$ 14,100,000$," she said. "A comparison of employment shows a gain in the combined groups of more than $1,340,000$ workers between December, 1935 and December, 1936 . Weekly payrolls in December, 1936 were nearly $\$ 53,000,000$ greater than in the December, 1936 were nearly $\$ 53,000,000$ greater than in the
corresponding month of $1935 . "$ Secretary Perkins added: corresponding month of 1935 ." Secretary Perkins added: December. This increase is particularly noteworthy as factory employment usually declines from November to December, decreases having been shown in 13 of the preceding 17 years for which data are available. The December increase continues the unbracen succession of ding which have been reported each month since Jan., 1936.
Increases in factory payrolls from November to December have been recorded in nine of the preceding 17 years. The current gain of $4.5 \%$, however, has been exceeded in only three instances. This pronounced increase in payrolls is due in part to the numerous wage-rate increases received by factory workers between the Nov. 15 and Dec. 15 pay-periods. The estimated number of factory wage earners employed in December $(8,187,000)$ exceeds that of any month since December, 1929, and total weekly payrolls in December ( $\$ 192,400,000$ ) is the maximum recorded since May, 1930. Average employment for the 12 months of 1936 was $6.8 \%$ above the 1935 average. Factory payrolls for the year 1936 were $15.4 \%$ above the 1935 average.
) In the durable goods industries, employment increased $1.5 \%$ from November to December, the December 1936 employment index (92.0)
reaching the highest point since April, 1930 and indicating the employment of 920 workers in December for every 1,000 employed during the index-base year ( $1923-25-100$ ). The increase of $0.7 \%$ in employment in the nondurable goods group raised the December index to 103.9 , which, with the exceptions of September and October, 1936, is the highest monthly level reached since November, 1929. In the non-durable goods group, 1,039 workers were employed in December for every 1,000 working during the index-base period.
Eight of the 16 non-manufacturing industries surveyed reported gains in employment between November and December. The largest gain (approximately 380,000 ) was a seasonal expansion in retail trade, due primarily to the employment of extra workers to handle the holiday trade. In the general merchandising group, which is composed of department, variety and general merchandising stores and mail order houses, employmen increased $32.5 \%$ or by nearly 295,000 workers. The level of employmen in this group in December, 1936 exceeded the December, 1929 level by $3.4 \%$ over the month interval or by nearly 87,000 workers.
Reports received from wholesale trade firms indicate a net gain in employment of $1.7 \%$ or approximately 24,000 workers over the month interval. The increase was shared by most of the branches of wholesale distribution. Seasonal demands resulted in increased employment of nearly 12,000 workers in the anthracite and bituminous coal mining industries. The gain in employment in the anthracite mining was accompanied by a rise of $37.7 \%$ in weekly payrolls. Laundries, metal mines, insurance, and broker age offices also reported larger numbers of workers in December than in the preceding month.
Among the eight non-manufacturing industries reporting decreased employment from November to December, seasonal recessions were shown in private building construction $(8.3 \%)$, quarrying and non-metalit mining (6.6\%), dying and and The remain mg four iued power and manufach crude petroleum producing) showed decreases rangand main $0.1 \%$ to $1.2 \%$ Agereate employment in the 16 non-manufacturing ing from $0.1 \%$ to $1.2 \%$. Aggregate employmentin the $i$ ately 385,000 workers indusceen November and December

The following regarding employment conditions in the manufacturing and non-manufacturing industries of the United States is from an announcement issued by the Department of Labor

Manufacturing Industries
December marks the 11th consecutive month in which gains in factory employment have been shown, the increase of $1.0 \%$ over the month interval raising the December index ( 97.7 ) to the highest level reached since December, 1929. Factory payrolls also increased from November to December, the rise of $4.5 \%$ bringing the payroll index (94.6) above that of any preceding month since May, 1930. Both of these gains are of more than usual interest, the employment gain because of the fact that employment generally decline from November to December and the payroll gain, because of the rathe sharp advance which was augmented by the large nume or wage rate increases which occurred between Nov. 15 and Dec. 15. More than 606,000 of the $4,200,000$ factory wage earners covered in the monthly survey received increases in wage-rates between Nov. 15 and Dec. 15 . The industries in which the largest numbers of employees were affected by thes wage increases were blast furnaces-steel works-roling mills, cotuon goods woilen and worsted goods, brass-broize and tubes, chemicals, petroleum electrical machinery,
Factory employment in December 1936 was $\mathbf{1 0 . 8 \%}$ above the December 1935 level (88.2) and factory payrolls were $22.2 \%$ above December, 1935 (77.4).

Fifty of the 89 manufacturing industries included in the survey showed more employees working in December than in the preceding month and 59 industries reported larger payrolls. The payrolls reported represent earnings only and do not include gift or bonus payments. Among the industries showing substantial seasonal gains in employment were fertilizers, $15.5 \%$ automobiles, $6.2 \%$; and agricultural implements, $6.0 \%$; Other industries showing large gains were woolen and worsted goods, $10.1 \%$; locomotives, $8.2 \%$; aircraft, $7.3 \%$; boots and shoes, $7.0 \%$, and iron and steel forgings, $5.9 \%$.
Gains in employment ranging from $4.1 \%$ to $4.5 \%$ were reported in the carpet and rug, dyeing and finishing textiles, hardware, stamped and enameled ware, and lighting equipment industries. Industries of major importance in which smaller increases were reported were slaughtering and meat packing (3.2), blast furnaces-steel works-rolling mills ( $1.5 \%$ ), foundries and machine shops $(2.3 \%)$, electrical machinery $(2.6 \%)$, book and job printing $(2.1 \%)$, silk and re (1.3\%). A further gain in employment of $2.1 \%$ was shown in the machine tool industry continuing the succession of increases ported the level of years. Employent 1930 and was $290.7 \%$ above the low point of April, any m
1933.
Among the 39 industries in which declines in employment were shown easonal slack resulted in decreases of $35.1 \%$ in beet sugar, $14.8 \%$ in canning and preserving $\mathbf{7 . 6 \%}$ in jewelry, $7.2 \%$ in millinery, $5.9 \%$ in marble-slategranite, $5.4 \%$ in cottonseed oil-cake-meal, $4.6 \%$ in cigars and cigarettes, $4.6 \%$ in stoves, $3.5 \%$ in radios and photographs, $3.4 \%$ in cement, and $1.8 \%$ in confectionery. Other substantial declines were shown in shipbuilding ( $8.4 \%$ ), structural ironwork ( $4.4 \%$ ), and soap ( $4.5 \%$ ).
The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the 3 -year average, 1923-1925, taken as 100 . They have not been adjusted for seasonal variation. Reports were received in December, 1936 from 22,613 manufacturing establishments employing 4,179,434 workers, whose weekly earnings during the pay-period ending nearest Dec. 15 were $\$ 103,223,108$.
The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and payrolls from November to December in each of the 18 years, 1919 to 1936, inclusive:

| Employment |  |  |  |  |  | Paurol |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year | $\left.\right\|_{\text {crease }} ^{\text {In- }}$ | $\left\|\begin{array}{c} \text { De-e } \\ \text { crease } \end{array}\right\|$ | Year |  | $\begin{aligned} & \text { eea-e } \\ & \text { ease } \end{aligned}$ | Year |  | ${ }_{2 s e}^{2-1}$ | Year | crease |  |
| 1919 | 1.6 |  | 1928 | $\therefore$ | , | 1919-- | 6.8 | 8.4 | 1928-: | . 7 |  |
| 19 |  | ${ }^{7.8}$ | ${ }_{1930--}^{1929-}$ | - | 3.7 | ${ }_{1921--}^{1920-}$ | 2.1 |  | $1930-$ |  | 2.1 |
| 1922 | 1.3 |  | 1931:- |  | 1.1 | ${ }^{1922}$ | 2.5 | 15 | 1931. |  | . 0 |
| ${ }_{1924}^{1923}$ | 1.5 | 1.7 | 1933-: |  | 1.4 | 1924 - | 4.6 | 1.6 | 1933-2- |  | 1.8 |
|  |  | . 3 | 1934-- | 1.4 |  | 1925-- | . 4 |  | ${ }_{1035-}^{1934}$ | 5.8 |  |
| 1926 | - | 1.3 | 1935.- | 1.0 | . 6 | ${ }_{1927}^{1926}$ | 1.0 |  | 1935. | 2.5 |  |

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES ADJUSTED TO CENSUS TOTALS FOR 1933
(3-year average 1923-1925 $=100.0$ )

| Manufacurtno Industr | Employme |  |  | Payrolls |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\overline{x D}$ | $\begin{gathered} { }_{1936}^{N o b} \\ \hline \end{gathered}$ | 193 |  |  | 5 |
|  | 97.7 | 96.7 | 88. | 94.6 |  | 77.4 |
| on-d | 103.9 | 2 | ${ }_{97.3}^{79.7}$ | $97.6$ | $\begin{aligned} & 8.5 .5 \\ & 9.0 \end{aligned}$ | 71.2 85.3 |
| Durable Goods Iron and steel and thedr products, not including maehlnery .... not including maehlnery ...nd Blast furnaces, steel works, and | 98.8 | 97.8 | 83.9 | 101.0 | 94.4 |  |
|  | 109 | ${ }_{80.6}^{107.7}$ |  | ${ }_{98}^{115.3}$ |  |  |
| Cast-iron pipe <br> Cutlery (not inci. siliver and | ${ }^{67.1}$ | 65.6 | 56.3 | ${ }^{98.7}$ | ${ }_{47.8}$ |  |
| plated cutlery) \& edge tools- | 87.6 |  | 0.3 |  |  |  |
| Hardwr | 76.7 | ${ }_{73.4}$ | 65. | 73.6 |  |  |
| Plumbers' supplies <br> Steam \& hot-water heating apstovatus and steam fittings. soves | 88.0 | 85.8 | 84 | 69.7 | 63.3 |  |
|  | 72.9 | 73.7 | 59.4 | 772 | 65.9 |  |
|  |  | 114.6 | 93.9 |  | . 9 |  |
| Struefural \& ornamental metail |  |  |  |  |  |  |
|  Tools (not including edge tools |  |  |  |  |  |  |
| machine tools, files, \& saws) |  | 3.5 |  |  |  |  |
| Machinery |  |  |  |  |  |  |
| Agricultural Implements Cash registers, adding |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 120.6 | 119.5 | 109.7 | 116.4 |  |  |
| Elactical machinery, appa | 105.7 | 103.0 | 84.0 | 102.8 |  |  |
| Engines. turbines, tractors and water wheels |  |  |  |  |  |  |
| Foundry \& machine shop prods.Machine tools. |  |  | 181. |  |  |  |
|  | ${ }_{2032}^{130.5}$ |  |  | 2 |  |  |
| Redios and phonographs--..-: | 2 |  |  |  |  |  |
| Textlie machinery and parts .:- | 143. | 139 |  |  | 134.4 |  |
| Transportation equpupment. |  | 114.7 |  |  |  |  |
| ${ }^{\text {Alderaft }}$ Automobiles | ${ }_{136.3}^{57.5}$ | ${ }_{128.3}^{532.4}$ | 119 | 133.2 | 125 |  |
| Cars, electric \& steam railroad Locomotives |  |  | 42 | 80.8 | 60.6 |  |
|  |  |  | 24 | 31.4 |  |  |
| Locomotives |  |  |  |  |  |  |
| Electric realiroad.---. | 63 | 63 | ${ }_{61} 53$ | ${ }^{6}$ | ${ }_{65}$ |  |
| steam rallroat. |  |  | 53 |  |  |  |
| onferrous metale \& their prods. Aluminum manufactures. |  |  |  | 105 |  |  |
|  | 5.8 | 12. | 100 |  |  |  |
| Brass, bronze \& copper products Clocks \& watches and time recording devices. |  |  |  |  |  |  |
|  | 1.1 | 120 |  |  |  |  |
|  | 101.4 |  |  | 104.2 |  |  |
| Sllverware and plated ware....Smelting \& retinling-copper. Smelting retining-copper lead |  |  | 69.6 |  |  |  |
|  |  |  |  |  |  |  |
| Stamped and enameleed ware-: |  |  | . 3 |  |  |  |
| Furniture |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Sawmills | 49. | ${ }_{49.9}$ | ${ }_{47.3}$ | 41.7 | 49.7 |  |
| Stone, clay and glassBrick, tule and terra |  | 67.3 | 60.1 |  |  |  |
|  | 48.6 | 49.6 | 39.7 | 405 |  |  |
| Glass | 100.5 | ${ }_{97}^{64}$ | 99.7 | 94.0 | ${ }_{99.4}^{63.1}$ |  |
| Marble, granite, slate and other products. <br> potter <br> Potre |  |  |  |  |  |  |
|  | ${ }_{76.2}^{40.7}$ | 47.3 77.0 | ${ }_{72.3}^{34.9}$ | 33.0 64.8 | ${ }_{67.1}^{34.2}$ |  |
| Non Durable Goo <br> Textiles and their produc <br> Fabrics. |  |  |  |  |  |  |
|  |  | 98.8 |  |  |  |  |
|  |  |  | 85 |  |  |  |
|  |  |  |  |  |  |  |
| Oye ng and rimishing textilies |  |  |  |  |  |  |
|  | ${ }_{85.5}^{123.1}$ | ${ }_{82} 17$. | ${ }_{86} 18$. | ${ }_{82.5}^{116.2}$ | 100 |  |
| Knit goods | 122 | 12 | 115. | 126.9 | 124.2 |  |
| Silk and rayon goods-:-..-:- |  |  |  |  |  |  |
| earing apparel Cothing, men | 114 | 118.0 |  |  |  |  |
|  | 107 | 10.0 | 12. | 84.7 |  |  |
| Clothing, women | 5 | 158. | 141.0 | 105.2 | 102 |  |
|  | 141 | 143. |  |  |  |  |
|  | 1 | 47. |  |  | 120 |  |
| Mhillery | 122.5 |  |  |  | 116 |  |
| cather and its manufaturesBoota andLeatoes..------ | ${ }_{93.9}^{93.8}$ | 889. |  |  | 67 58 58 |  |
|  | 98.1 | 98. |  |  |  |  |
| (ood and |  |  |  |  |  |  |
| Beverag | 232. |  | 161 |  |  |  |
|  | 81. | 183.0 | 78. | 63. | 195 |  |
| Butter-...- | 96 | 113. | 92. | ${ }_{90.4}$ | 98 |  |
|  | 90.2 | ${ }^{91.9}$ | 88.0 | 85.4 | 84. |  |
| ${ }_{\text {Confeectio }}$ | 74.3 | 74. | 74.8 | 69.3 |  |  |
| Ico cream-.... | 100 |  | 58.4 |  |  |  |
| Sugar, beet <br> ing and meat packing |  |  |  | 154.2 |  |  |
| Sugar refining, eane...-....- |  |  |  |  | 58.6 |  |
|  |  |  |  | 55.4 | 54.8 | 51.5 |
|  |  |  |  |  |  |  |
|  | 63.9 | 66. | 62. |  | ${ }_{53.9}$ |  |
|  |  |  | 100.3 | 10. 1 |  |  |
|  |  |  |  |  | 10 |  |
|  |  |  |  | 108 |  |  |
|  |  |  |  |  |  |  |
| Newspapers and periodioal.-.Chemicoals and allied products and petroleum refining |  |  |  |  |  |  |
|  | 119. | 19, | , | 118.7 |  |  |
|  | 119.2 | 119.4 | 112 | 118 |  |  |
|  | 129.2 | 130.0 | 115 | 132.9 | 127 |  |
|  |  |  |  |  |  |  |
|  | 105.4 |  |  | 12.3 |  |  |
|  | 80.7 | 95.4 |  | ${ }_{71.6}^{97.8}$ | ${ }_{62}$. |  |
| Palnts and varnishes- |  |  | 120.7 | 122. | 16.8 |  |
| Rayon and alled |  |  |  |  |  |  |
|  |  |  | 95. | 104.2 | 101 |  |
| Petroleum re | 19.6 | 121. |  |  |  |  |
|  | ${ }_{812} 101.6$ |  |  |  |  |  |
|  |  | 9.8 |  |  |  |  |
|  | 137.8 | 135 | 121 | 139.2 | 130 |  |
|  | 92. | ${ }_{90}$ | 75 |  |  |  |

$\times$ November 1936 indexes prellminary, subject to revision

Non-Manufacturing Industries
The ment and payrolls for December, 1936, where available, and percentage
changes from November, 1936 and December, 1935 , are shown below, The 12 -month average for 1929 is used as the index base or 100 , in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records.
INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANOWITH NOVEMBER 1936 AND DECEMBER 1935
(Average $1929=100$ )

| Industry | Employment |  |  | Payrolls |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Index } \\ & \text { Dec. } \\ & \text { 1936a } \end{aligned}$ | P. C. Change From |  | $\begin{aligned} & \text { Index } \\ & \text { Dec. } \\ & \text { 19369 } \end{aligned}$ | P. C. Change From |  |
|  |  | $\begin{aligned} & N o v . \\ & 1936 \end{aligned}$ | $\begin{aligned} & \text { Dec. } \\ & 1935 \end{aligned}$ |  | Nov. 1936 | $\begin{gathered} \text { Dec. } \\ 1935 \end{gathered}$ |
| Trade-Wholesale | 91.2 | +1.7 | +5.1 | 73.0 | $-{ }^{-2}$ | +6.3 |
| Retall.-.-.-.-. | 100.1 | +10.7 | +7.8 | 75.6 |  |  |
| General merchandising- Other than general mer- | 146.4 | +32.5 | +11.2 | 116.3 | $+27.3$ | $+11.3$ |
| general merchandising. | 87.9 | +3.4 | +6.3 | 67.2 | +2.3 | +8.3 |
| Public Utilltles- <br> Telephone and telegraph. | 73.6 | -. 1 | +5.8 | 82.4 |  |  |
| Electric light and power \& |  | -. 1 | + 5.8 | 82.4 | +.9 | +8.9 |
| manufactured gas. <br> Electrio-raliroad \& motor- | 93.1 | -. 5 | +7.2 | 94.1 | +2.5 | +9.4 |
| bus operation and maint. | 72.6 | -. 6 | +2.9 | 69.1 | -8.8 | +4.5 |
| Mining-Anthracte | 54.8 | $+6.5$ | -4.4 | 55.4 | $+37.7$ |  |
| Bituminous coa | 83.8 | +1.8 | $+6.0$ | 84.9 | +5.3 | +22.2 |
| Metalliferous | 65.0 | +3.4 | +21.5 | 58.4 |  | +35.2 |
| Quarrying and nonmetallic | 49.2 | $-6.6$ | +14.1 | 38.9 | $-10.5$ | + 30.9 |
| Crude petroleum producing | 72.3 | -1.2 | +. 6 | 61.3 | +2.0 | +2.3 |
| Hotals (year round) | 83.7 | $-1.1$ | +3.5 | c69.5 | $-2$ | +8.2 |
| Laundries | 88.6 | +1.9 | +9.3 | 76.0 | +2.0 | +12.7 |
| Dyelug and c | 77.7 | $-4.4$ | +5.8 | 57.7 | 4.2 | + +9.0 |
| Brokerage. Insurance. | d | $+.8$ | +11.1 |  | $\begin{array}{r}+1.3 \\ + \\ \hline\end{array}$ | +16.2 |
| Insurance..-...i-.......-- | d | +.1 -8.0 | + +1.1 +31.0 | d | +.3 +9.0 | $\begin{array}{r}+4.0 \\ +52.6 \\ \hline\end{array}$ |

Weekly_Report of Lumber Movement, Week Ended Jan. 16, 1937
The lumber industry during the week ended Jan. 16, 1937, stood at $46 \%$ of the 1929 weekly average of production and $54 \%$ of 1929 shipments. Production continued low (largely seasonal) ; shipments showed only slight gain over the preceding week, being still greatly restricted by the long-continued maritime strike. Reported new business rose appreciably over the preceding holiday weeks. National production reported during the week ended Jan. 16 by 7\% fewer mills was $5 \%$ below the output of the previous week; shipments were $1 \%$ above shipments, and new orders $9 \%$ above orders of 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 Jan. 16, 1937, was $41 \%$ in excess of production; shipments were $15 \%$ above output. Reported new business of the previous week was $24 \%$ above production; shipments were $8 \%$ above output. Production in the week ended Jan. 16 was shown by reporting hardwood and softwood mills $13 \%$ below the corresponding week of 1936 ; shipments were $3 \%$ above shipments of last year's week, and new orders $3 \%$ above orders of a year ago. The Association's eports further showed:
During the week ended Jan. 16, 1937, 512 mills produced $161,234,000$ eet of hardwoods and softwoods combined; shipped 184,695,000 feet ooked orders of $227,351,000$ feet. Revised figures for the preceding wee ere. ins,, production, $169,061,000$ feet ; shipments, $182,310,00$ et ; orders, $209,120,000$ feet.
All regions but Northern hemlock, Southern hardwoods and Northern hardwoods reported orders above production in the week ended Jan. 16 1937. All but West Coast, California redwood, Noo thern hemlock and regions but Southern pine, West Coast, Northern hemlock and Southern ardwoods showed orders above corresponding week of 1938 , All West Coast reported shipments above shipments of last year's aneek all but Southern pine, West Coast, Southern cypress and Northern hardvoods reported production above similar week of 1936.
Lumber orders reported for the week ended Jan. 16, 1937, by 436 solt wood mills totaled $216,869,000$ feet, or $44 \%$ above the preduction of the same mills. Shipments as reported for the same week were $172,885,000$ eet, or $15 \%$ above production. Production was $150,282,000$ feet.
Reports from 92 hardwood mills give new business as $10,482,000$ feet, or $4 \%$ below production. Shipments as reported for the same week were $1,710,000$ feet, or $7 \%$ above production. Production was $10,952,000$ feet.

## Identical Mill Reports

Last week's production of 430 identical softwood mills was $149,289,000$ eet, and a year ago it was $172,923,000$ feet ; shipments were, respectively $171,988,000$ feet and $168,416,000$ feet, and orders received, $216,286,000$ feet and $211,288,00$ feet. In the case of hardwoods, ${ }^{74}$ identical mills reported production last week and a year ago 8,756,000 feet and $9,046,000$ feet; shipments, $9,629,000$ feet and $7,620,000$ feet, and orders, $8,099,000$
feet and $7,439,000$ feet.

## Automobile Financing in November

The dollar volume of retail financing for November 1936, for 456 organizations amounted to $\$ 114,011,014$, an increase of $7.1 \%$ when compared with October 1936; an increase of $19.9 \%$ compared with November 1935; and an increase of $96.3 \%$ compared with November 1934. The $\$ 133,949,876$ shown for wholesale financing for November 1936, is an increase of $78.1 \%$ over October 1936; a decrease of $1.6 \%$ from November 1935, and an increase of $338.4 \%$ over November 1934

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Wages of Farm Hands Higher Than a Year Ago,
According to Bureau of Agricultural Economics
Farm wages averaged $103 \%$ of their pre-war level at the beginning of this year compared with an index of 94 a year earlier, the Bureau of Agricultural Economics, United States Department of Agriculture, reported Jan. 15. The index is now the highest since 1931, said the Department, which also stated:
Farm wages declined during the last quarter of 1936, but not as much as is usual at that season. The sharpest decline was recorded in the West North Central States, which suffered most severely from drought Southesst In the trasco revion of Virginis, the Carolinas, Kentucky, Southeast. In the tobacco region of Virginia, the Carolinas, Kentucky,
and Tennessee, wages went up during the last quarter, reflecting the and Tennessee, wages went up
favorable situation in that area.
The Bureau reports that on Jan. 1 of this year the supply of farm labor averaged $91 \%$ of normal compared with $86 \%$ on 0 ct . 1 and $97 \%$ a year ago. The supply of labor available in rural areas was the smalleat a year ago. The supply
for Jan. 1 since 1927 .
The demand for farm workers has been better than a year ago. It was estimated at about $82 \%$ of normal on Jan. 1 as compared with $84 \%$ on Oct. 1 and $76 \%$ a yeer ago. The mild early winter weather and better
farm incomes have led to an increased demand for hired help on the first of the year.
Employment of hired hands averaged 69 persons per 100 farms on the first of this month, as compared with 107 last 0 ctober and 62 a year ago. The Bureau attributed the increase in the number of hired workers this year over last primarily to the better incomes of farmers. With prices received by farmers for their products standing at an index of 126, and with wage rates of 103, the ratio between prices and wages works out to a figure of 122 as compared with a price-wage ratio of 117 a year ago. It is expected that this ratio will decrease, however, during this first quarter of the year as wage rates make their usual seasonal advance.

Farmers' Cash Income for December Estimated at \$725,000,000-Total Cash Income in 1936 \$7,865,000,000 , According to Bureau of Agricultural Economics
An unlooked-for large gain in December income has raised the total cash farm income from marketings for the year 1936 to $\$ 7,865,000,000$ as compared with $\$ 7,090,000,000$ in 1935, it was reported Jan. 23 by the Bureau of Agricultural E'conomics, United States Department of Agriculture. The Bureau added:

The December income, estimated at $\$ 725,000,000$, was $18 \%$ greater than the $\$ 613,000,000$ reported for December, 1935. Sharply higher pricee and heavy marketings accounted for this increase. The December far products price index at 126 was the highest for that month since 1929.
Nearly all groups of commodities yielded gains in income in December as compared with a year ago. Hogs produced the largest gain. Substantial gains from grains, cotton, tobacco, and dairy products also
were reported. Poultry and eggs wers the only products to yield smaller were re
income.
The gain in cash income in 1938 compared with 1935 came entirely from sales of farm products, since government payments in 1936 were only from sales of farm prociss, since government payments in half the sum paid in 1935 , Inere only half the sum paid in 1935. Income from poultry and eggs marketed was
about the same as in 1935, but income from all other groups of products was substantially higher.
The Bureau reported that most of the increase was from heavier marketings, inasmuch as prices averaged only $5 \%$ higher in 1936 than in 1935. Farmers' cash income is expected to be larger than in the first quarter of 1936, as a result of higher prices and increased government payments to farmers. Conservation and benefit payments will be larger during the first half of 1937 than in the corresponding period last year, when payments were reduced by invalidation of the Agricultural Adjustment Act.

## Seven Foreign Countries Fill 1937 Initial Sugar Quotas Mi. -Syrup Quota for Dominican Republic Filled

The Sugar Section of the Agricultural Adjustment Administration announced on Jan. 18 that the 1937 initial sugar quotas, established under General Sugar Quota Regulations, Series 4, No. 1, have been exhausted for seven foreign countries. Reference to the allotment of the 1937 quotas for foreign countries, other than Cuba, was made in our issue of Jan. 2, page 25. The following are the countries for which the 1937 quotas have been exhausted:

## Belgium-

Czechoslovakia
$\underset{\text { Dominican Repu }}{\text { Detherlands }}$
Petherlands.-.-.
United Kingdom


In its announcement of Jan. 18 the Sugar Section said: No more certifications to collectors of customs will be issued by the Sugar Section against the 1937 quotas of the above countries unless export creats against such quotas are received during the currentyen or the initial quotas are increased as ar result of increase.
allotment of deficiencies, or other provisions of law.
The above quotas were filled primarily from stocks held in customs ${ }^{\circ}$ custody awaiting the opening of the 1937 quota.

The Sugar Section of the AAA also announced on Jan. 18 that the 1937 syrup quota of 830,894 gallons for the Dominican Republic, established under General Syrup Quota Regulations, Series 2, No. 1, has been filled.

## Sugar Exports by Cuba from Jan. 1 to 23 Reported <br> $39 \%$ in Excess of Those During Similar Period a Year Ago <br> Cuban exports of sugar from Jan. 1 to Jan. 23 totaled

 133,455 long tons, raw value, as contrasted with 96,036 tonsduring the corresponding period last year, an increase of 37,419 tons, or approximately $39.0 \%$, according to Havana advices received by Lamborn \& Co.; the firm further announced:
To the United States the shipments amounted to 127,141 tons, as against 78,883 tons in the same period of 1936, an increase of 48,258 tons, or $61.2 \%$. To other destinations, principally European, the exports aggregated 6,314 tons as compared with 17,153 ton
Cuban exports of sugar for the week ending Jan. 23 amounted to 28,542 tons, of which 28,344 tons went to the United States and 198 tons to Belgium. During the corresponding week last year, the exports totaled 29,346 tons, of which 27,336 tons went to the United States and 2,010 tons to Chile.

Rayon Production in 1936 Highest on Record-Consumption Increases $18 \%$ Over 1935
Both production and consumption of rayon yarn in the United States broke all previous records during 1936, according to figures compiled by the "Rayon Organon," published by the Textile Economics Bureau, Inc. Consumption last year, however, was substantially in excess of output, resulting in a sharp drop in surplus stocks which output, resulting in a sharp drop in surplus stocks which
amounted to only three days' requirements at the close of amounted to only three days' requirements at the close of
1936 . The report issued by the Bureau on Jan. 22, further said:
The output of rayon yarn last year amounted to $277,626,000$ pounds, the highest annual total in the history of the industry and an increase of $8 \%$, compared with output of $257,557,000$ pounds in 1935 . Production of viscose plus cuprammonium yarns totaled $214,926,000$ pounds against $202,010,000$ pounds in 1935 , a gain of $6 \%$, while acetate yarn output of $62,700,000$ pounds was up $13 \%$ from the 1935 total of $55,547,000$ pounds. The 1936 consumption of rayon yarns, representing total shipments plus imports and less exports, amounted to $297,594,000$ pounds, an increase of $18 \%$ over 1935 consumption of $252,676,000$ pounds. If rayon staple fiber data were added, consumption would aggregate $323,000,000$ pounds in 1936 against $259,300,000$ pounds in 1935, or an increase of $25 \%$
Because of the heavy consumption last year's surplus soce recre and record and equal to only three days' requirements at the close of last The
The following table gives figures on total rayon yarn production and consumption during recent years, together with the change in stocks at the end of the year.

| Year | Production | Consumption | Change in Domestic Stocks |
| :---: | :---: | :---: | :---: |
| 1936.- | 277,626,000 | 297,594,000 | -21,533,000 |
| 1935 | 257,557,000 | 252,676,000 | +2,688,000 |
| 1934 | 208,321,000 | 194,771,000 | +11,118,000 |
| 1933 | 213,498,000 | 211,883,000 | +1,439,000 |
| 1932 | 134,670,000 | 152,041,000 | -17,821,000 |
| 1931 | 150,879,000 | 157,360,000 | -4,991,000 |
| 1930 | 127,333,000 | 117,968,000 | +15,361,000 |
| 1929 | 121,399,000 | 131,448,000 | +4,767,000 |

Petroleum and Its Products-Humble Breaks Crude Pil Price Impasse-Average Increase in MidContinent Fields 12 Cents a Barrel-Other Major Units Follow Standard Affiliate Lead-Daily Average Output Again Sets New Peak-1936 Crude Production Nears Record High
The Humble Oil \& Refining Co., Wednesday broke the deadlock that has prevailed since Continental Oil's 17-cent a barrel increase in crude prices became effective Jan. 4 with an average price boost of $101 / 2$ cents a barrel in the Texas area. The advance was extended to the Oklahoma fields by Carter Oil Co. and other major purchasers, where the markups were 12 cents a barrel.
Humble, affiliate of the Standard Oil Co. of New Jersey, set a new top of $\$ 1.27$ a barrel for East Texas crude, upon which other fields and grades of oil are based. The Bell General Pipeline Co., a small independent unit, was the first to follow Humble's lead. Other major companies meeting the advances were Skelly Oil Co., Carter Oil Co., Gilliland Pipeline Co., and the De Soto Crude Oil Purchasing Corp. Carter Oil buys in Oklahoma and Shelly in Kansas. Sun Oil also joined the advance. Stanolind, Texas Corp. and the few remaining large companies met the advances.
Advances under the new Humble schedule for the Gulf Coast area range from 3 cents on the extremely low gravities to 25 cents a barrel on the highest gravity. Crude oil under 20 gravity is posted at 95 cents a barrel, plus 3 cents for each higher gravity up to 26.9 , and 2 cents additionalfor each degree of gravity up to 40 , with the top price of $\$ 1.44$ an, increase of 22 cents over the former high. The company previously quoted 34 degrees and above at $\$ 1.22$ a barrel.
The new postings listed Conroe, Tomball, Raccoon Bend deep sand and Fairbanks (Stasuma) crude below 28 gravity at $\$ 1.20$ a barrel, up 10 cents, plus 2 cents for each degree of gravity up to 40 and above 40 at $\$ 1.44$. West and New Mexico crude below 25 gravity were posted at 78 cents a barrel, plus 2 cents for each fegree of gravity up to 40 and above at $\$ 1.08$. The former posting began at 75 cents for above at $\$ 1.08$. The former posting began at 75 cents for
below 29 gravity and ended at 36 degrees and above at 90 cents.
The advance quickly spread to all producing areas east of the Rocky Mountains. By Friday all of the major companies had joined with the Standard of Jersey affiliates in marking up prices in Texas, New Mexico and the midcontinent. Other fields affectel by the upward swing in-
cluded Michigan, Corning grade crude in Pennsylvania, Lima, Illinois, Princetown, West Kentucky and Owensboro crude in the Midwest
Continental, original leader, bowed to the leadership of the majors and revised its schedule downward to conform with the new tops. "Continental's original action," Dan Moran, President, said "merely recognized a statistical and economic situation that was apparent from all of the facts available to us and others. Obviously, however, the company, regardless of statistics and economics, cannot indefinitely continue to pay higher prices for the raw product than are paid by our competitors, and we are therefore going along with them in this adjustment, which, while not as large as we had hoped to accomplish, will nevertheless serve as a substantial recognition of what is justly due the producers."

The general increase was the first widespread change in the crude oil price picture in more than a year. Early in January of 1936, advances covering all fields east of the Rocky Mountains were posted by all major units. Since then the basic structure of the industry has strengthened immeasurably. Production, although it has consistently set new highs in recent weeks, is still below demand and crude oil stocks are still being drawn upon despite the fact they are at the lowest point in 15 years.
The Texas Railroad Commission on Jan. 24 issued an an order providing a new formula of oil production proration for the Yates field with the purpose of equalizing acreage production as between wells on large tracts and those on small tracts. The former method of proration is being attacked legally by the Ohio Oil Co., largest operator in the field. The new order established three types of units, with freld. The new order established three types of units, with
varying rates of output specified for each. Tracts of 40 or more productive acres were allowed full-unit valuations, tracts of less than 50 productive areas, one-half unit value, and tracts heretofore carried as less than full units, threeeighths unit value.
February allowables for Oklahoma will aggregate 581,900 barrels daily, up 8,800 barrels from the January quota, if the Oklahoma Corporation Commission follows its usual practice in setting the quota in conformance with the announced wishes of the State's oil operators. The latter, through Conservation Officer Armstrong, recommended that Oklahoma follow the recommendation of the Bureau of Mines which set the 581,900 -barrel level as justified in view of known market demand for the State's crude production. Official announcement of the new quota was expected over the week-end, to become effective Feb. 1.
Despite the fact that the Nation's daily average crude oil production for the week ended Jan. 23 again set a new alltime high, the unparalled drain upon crude oil holdings, which has continued virtually unchecked isnce last May to drag stocks to the lowest point in 15 years, continues unabated. Crude oil production spurted 20,500 barrels to a new record Crude oil production spurted 20,500 barrels to a new record
peak of $3,205,150$ barrels, statistics released by the American peak of $3,205,150$ barrels, statistics released by the American
Petroleum Institute disclosed. This compared with the recommended allowable of the Bureau of Mines of $2,998,400$ barrels daily, and actual production in the like 1936 period of $2,820,500$ barrels.
All major producing States east of the Rocky Mountains participated in the upward climb in crude output, all exceeding the levels suggested for their areas by the Bureau of Mines. Total output east of the Rocky Mountains was 28,100 barrels above the preious week. A drop of 7,600 28,100 barrels above the preious week. A drop of 7,600
barrels in California pared the net gain for the week to 20,500 barrels

Total stocks of domestic and foreign crude oil in the United States at mid-month of $286,044,000$ barrels represented a decline of 868,000 barrels for the week to the lowest point since 1922. A week earlier stocks had dropped 747,000 barrels, meaning a net drain of $1,615,000$ barrels in the first two weeks of 1937. Only twice since the downward movement started last May was there any interruption. In the first two weeks of December there were small additions to stocks two week

Complete 1935 figures of the Bureau of Mines indicated that a $10 \%$ increase in crude oil production in the United States over the previous year had lifted the total to 996,596 ,000 barrels, within striking distance of the $1,007,323,000-$ barrel all-time record set in 1929. The final figures are 2,654,000 barrels above the prliminary total issued a yearago.

Crude oil price changes follow:
Jan. 27 -Humble Oil \& Refining posted increases a veraging $101 / 2$ cents a barrel in Texas crude oil prices, establishing a new top of $\$ 1.27$ for East Texas crude. Other companies followed. In Oklahoma, the advanc Jan. 29-Pure Oil advanced Michigan crude 10 cents a barrel to $\$ 1.42$ barrel, and met postings of other producers in the mid-continent and Southwest.
Jan. 29-The South Penn Oil Co. advanced Corning grade crude in Buckeye pipe lines 10 cents a barrel to $\$ 1.42$ a barrel.
Jan. 29-The Ohio Oil Co. advanced Lima crude 10 cents to $\$ 1.25$, ffective Jan. 28. nlinois and Princeto wn crude were marked up 12 cents to $\$ 1.35$ and West Kentucky and Owensboro the same amount to $\$ 1.40$.

Prices of Typical Crudes per Barrel at Wells
Bradford, Pa-All gravitles where A. P. I. degrees are not show


Rodessa, Ark, 4, 4 ' and above.
Sm ackover, Ark, 24 and over. $\qquad$ 1.27

Kuntington, Califf, 30 and ove Kettlemen Hillls, 3

REFINED PRODUCTS-GULF OIL ADVANCES BUNKER C FUEL OIL-STANDARD OF INDIANA LIFTS KEROSENE PRICESPENNSYLVANIA LUBRICATING OILS ADVANOE-MOTOR FUEL STOCKS SPURT-CRUDE RUNS TO STILLS RISE •
The Gulf Oil Corp. Thursday advanced the price of Grade C bunker fuel oil 5 cents a barrel at its deepwater terminals along the Atlantic and Gulf Coast. Under the new schedule which became effective immediately, the new price of Grade C at the company's local terminal is $\$ 1.20$ a barrel. Other companies met the advance.
Reports from Oklahoma late Friday indicat d that the Mid-Continent Petroleum Corp. was the first company to pass the higher crude prices along $t$, the refined products market. It was reported that the company advanced tank car prices of all grades of gasoline $1 / 2$-cent a gallon, and of kerosene and furnace oil $1 / 4$-cent a gallon.
Seasonal strengthening of the fuel oil market through the mid-west brought increases in kerosene prices by Standard of Indiana. The company on Jan. 22 posted a boost of 0.3 cents a gallon in the normal tank-wagon prices of kerosene in Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota Missouri, North Dakota, South Sakota and Wisconsin. Subnormal prices were advanced a corresponding amount in he same area
Firmness in the market for all grades of Pennsylvania bright oil and cylinder stocks brought two advances of $1 / 2$ cent a gallon during the week. The first increase of $1 / 2$ cent was marked up on Jan. 22 by all leading marketers. Less than a week later, a similar boost was posted bringing the net advance for the period to 1 cent a gailon.
An increase of $1,621,000$ barrels in stocks of finished and unfinished gasoline during the week ended Jan. 23 lifted the total to $68,180,000$ barrels, according to the American Petro leum Institute. The total was $8,166,000$ barrels above the figure on the corresponding 1936 date. Refinery stocks advanced $1,557,000$ barrels, a dip of 7,000 barrels in bulk terminal holdings paring the gain to $1,550,000$ barrels. An ncrease of 71,000 barrels in stocks of unfinished motor fuel accounted for the balance.
Daily average runs of crude oil to stills rose 10,000 barrels to $3,055,000$ barrels. Despite this refinery operations showed fractional dip, operating at $78.2 \%$ of capacity against $78.5 \%$ the previous week. The decline in percentage opera tions in the face of higher actual runs was explained as due to an upward revision in the figures of the country's total refining capacity.
Seasonal drains upon stocks of gas and fuel oils brought a decline of $1,400,000$ barrels during the period under review to $103,441,000$ barrels, which is roughly $1,300,000$ barrels under the like 1936 date. Daily average outturn of cracked gasoline dipped 20,000 barrels to 660,000 barrles
Representative price changes follow:
Jan. 22-Standard of Indiana advanced normal and subnormal tank agon prices of gasoline 0.3 cents a gallon throughout its entire marketing area
Jan. 22-Prices of all grades of Pennsylvania bright oil and cylinder tocks were advanced $1 / 2$ cent a gallon.
Jan. 26-Prices of all grades of Pennsylvania bright oil and cylinder ocks were advanced $1 / 2$ cent a gallon.
Jan. 27-Gulf Oil Corp. advanced Grade O bunker fuel oil prices 5 cents barrel at all deepwater terminals at Atlantic and Gulf Coast ports. The New York price is now $\$ 1.20$ a barrel. Standard of Jersey, Tidewater Oi nd other units met the advance
Jan. 29-Mid-Continent Petroleum Corp. advanced tank-car prices of all grades of gasoline $1 / 2$ cent a gallon, and of kerosene and furnace oil $1 / 4$ cent a gallon.
U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery




Gulf --............................
New York-
$\qquad$ Fuel Oit P.O.B Refinery or Terminat
N. Y. (Bayonne)-
Bunker C uel Oil, F O. B. Refinery or Terminal $1.20{ }^{\text {Callfornia } 24 \text { plus } D}$

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

Gasoline, Service Station, Tax Included

z Not fncluding $2 \%$ city sales tax.
Daily Average Crude Oil Output Again Higher-Up 20,500 Barrels in Week Ended Jan. 23
The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 23, 1937, was $3,205,150$ barrels. This was a gain of 20,500 barrels from the output of the previous week. The current week's figure remained above the 2,998,400 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 January. Daily average production for the four weeks ended Jan. 23, 1937, is estimated at $3,157,250$ barrels. The daily average output for the week ended Jan. 25, 1936, totaled 2,820,500 barrels. Further ended Jan. 25, 1936, totaled 2,820,500 ba
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 Jan, 23 totaled 522,000 barrels, daily average of 74,571 barrels, compared with a daily average of 117,714
weeks ended Jan. 23
Receipts of California oil at Atlantic and Gulf Coast ports, for the week ended Jan. 23, totaled 206,000 barrels, a daily average of 29,429 barrels compared with a daily average of 7,357 barrels for the four weeks ended Jan. 23.
Reports received from refining companies owning $88.8 \%$ of the $4,066,000$ barrel estimated daily potential refining capacity of the United tSate indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, $3,055,000$ barrels of crude oll daily during the week, and that all ompanes had in storage at relinerk, bulk tornmals, in transit and in pe line as bished gasollne and 103,411,000 barrels of gas and fuel orl
Cracked gasoline produr on a Bureau pines basis, during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

|  | $B$. of $M$. Dept. of Int. Caloulations (Jan.) | Actual Production Week Ended |  | $\begin{gathered} \text { Average } \\ \mathbf{4} \text { Weeks } \\ \text { Ended } \\ \text { Jan. } 23 \\ 1937 \end{gathered}$ | $\begin{gathered} \text { Week. } \\ \text { Ended } \\ \text { Jan. } 25 \\ 1936 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }_{1937}^{\mathrm{Jan} .23}$ | $\underset{1937}{ }$ |  |  |
| Oklahoma | $\begin{aligned} & 573,100 \\ & 165,600 \end{aligned}$ | $\begin{aligned} & 604,250 \\ & 178,900 \end{aligned}$ | $\begin{aligned} & 598,650 \\ & 169,000 \end{aligned}$ | $\begin{aligned} & 585,700 \\ & 167,500 \end{aligned}$ | $\begin{aligned} & 508,050 \\ & 139,950 \end{aligned}$ |
| Panhandle Texas |  | 73,500 | 66,200 | 65,900 | 61,250 |
| North Texas |  | 65,550 | 65,000 | 64,850 | 56,750 |
| West Central Texa |  | 32,700 | 32,700 | 32,800 | 25,350 |
| West Texas |  | 170,700 | 170,500 | 169,750 | 147,100 |
| East Central T |  | 104,500 | 100,350 | 99,300 | 43,950 |
| East Texas |  | 448,800 | 448,200 | 447,950 | 432,250 |
| Southwest Texa |  | 186,300 | 185,650 | 183,950 | 113,500 |
| Coastal Texas |  | 179,850 | 179,350 | 176,950 | 159,250 |
| Total Te | 1,176,000 | 1,261,900 | 1,247,950 | 1,241;450 | 1,039,400 |
| North Louisi |  | 76, | 71,600 | $\begin{array}{r} 76,150 \\ 165,950 \end{array}$ | $\begin{array}{r} 47,350 \\ 131,650 \end{array}$ |
| Total Louisla | 216,300 | 244,900 | 241,150 | 242,100 | 179,000 |
| Arkansas | 27,300 | 27,350 | 27,450 | 27,700 | 30,200 |
| Eastern | 112,200 | 112,450 | 117,300 | 116,200 | 94,850 |
| Michigan | 29,200 | 29,100 | 29,550 | 28,900 | 39,200 |
| Wyoming | 40,100 | 47,550 | 47,750 | 46,700 | 34,550 |
| Montan | 14,400 | 16,550 | 16,250 | 16,750 | 12,800 |
| Colorad | 4,500 79,800 | 3,500 92,900 | 3,450 92,750 | 3,550 91,050 | 4,000 58,000 |
| Total east of Callforni | 2,438,500 | 2,619,350 | 2,591,250 | 2,567,600 | 2,140,000 |
| California | 559,900 | 585,800 | 593,400 | 589,650 | 680,500 |

Total United States
2.998,400 $\int_{3,205,150}^{3,184,650} \int_{3,157,250} \int_{2,820,500}$ Note-The figures indicated above do not
might have been surreptitiously produced.
CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED
WEEK ENDED JAN. 23, 1937

| District | Daily Refining Capacity |  |  | $\begin{aligned} & \text { Crude Runs } \\ & \text { to Stills } \end{aligned}$ |  | Stocks of Finished and Unfinished Gasoline |  |  | StocksofGasandFuelOul |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Poten- Reporting |  |  | Daily  <br> Aver-  <br> age $P$. <br> Oper- <br> ated |  | Finished |  | $\left\lvert\, \begin{aligned} & \text { Unfin'a } \\ & \text { of } \\ & \text { Naptha } \\ & \text { Distil. } \end{aligned}\right.$ |  |
|  | ${ }_{\text {tial }}^{\text {Rate }}$ | Total |  |  |  | $\begin{array}{\|c\|c\|} \hline \text { At Re- } & \text { Terms., } \\ \text { fineries } & \text { \&ec. } \end{array}$ |  |  |  |
| East Coast-- | 669 | 669 | 100.0 | 538 | 80.4 | 4,441 | 8,853 | 1,311 | 8,419 |
| Appalachian. | 146 | 129 | 88.4 | 100 | 77.5 | 1,127 | 1,018 | 238 | ${ }_{5}^{612}$ |
| Ind.,IIl., Ky. | 507 |  |  | 421 | 90.1 | 6,982 | 3,245 | 851 | 5,317 |
| Mo.. | 449 | 380 | 84.6 | 271 | 71.3 | 4,189 | 2,174 | 549 | 3,037 |
| Inland Texas | 337 | 183 | 54.3 | - 106 | 57.9 | 1,596 | 43 | 262 | 1,480 |
| Texas Gulf | 793 | 757 | 95.5 | 663 | 87.6 | 7,484 | 279 | 1,879 | 7,168 |
| La. Gulf | 164 | 158 | 96.3 | 137 | 86.7 | 956 | 240 | 327 | 1,755 |
| No. La.-Ark. | 91 | 58 | 63.7 | 36 | 62.1 | 270 | 61 | 66 | 510 |
| Rocky Mtn- | 89 | 62 |  | 46 | 74.2 | 1,209 |  | 108 | 716 |
| California_- | 821 | 746 | 90.9 | 506 | 67.8 | 10,338 | 2,144 | 1,134 | 71,933 |
| Reported.-- |  | 3,609 | 88.8 | 2,824 | 78.2 | 38,592 | 18,057 | 6,725 | 100,947 |
| Estd.unrepd. |  | 457 |  | 231 |  | 3,314 | 1,045 | 447 | 2.494 |
| xEst.tot.U.S. ${ }_{\text {Jan } 23}$ |  |  |  |  |  |  |  | 7.172 | 103,441 |
| Jan. $16{ }^{\text {'37 }}$ | 3,984 | 3,984 |  | 3,045 |  | 40,349 | 19,109 | 7,101 | 104,841 |
| $\begin{gathered} \text { U.S. B. of M. } \\ \text { xJan. } 23 \text { ' } 36 \\ \hline \end{gathered}$ |  |  |  | z2,767 |  | 34,912 | 19,645 | 6,633 | $101,400$ |

x Estimated Bureau of Mines basis. z January, 1936, daily average
Note-Some of the reports included in the above were incomeplete due to flood conditions.

## December Exports of Tin Under International Tin

 Agreement Above NovemberDuring December the five countries participating in the international tin agreement exported 15,159 tons of tin, according to an announcement by the International Tin Committee, issued Jan. 20 through the New York office of the International Tin Research and Development Council. This compares with 11,977 tons exported in November and 13,639 tons exported in October. The announcement follows:

|  | October | November | December |
| :---: | :---: | :---: | :---: |
|  | Tons | Tons | Tons |
| Netherland East Indies | 2,526 | 3,080 | 3,715 |
| Nigerla.- | 942 1,963 | 673 1,768 | ${ }_{1}^{1,846}$ |
| Bolivia- Malaya | 1,963 7,128 | 1,768 5,361 | 1,981 $\mathbf{6 , 4 2 7}$ |
| Slam... | 1,080 | 1,095 | 1,190 |

Coal Output Off During Week Ended Jan. 16, 1937
The United States Bureau of Mines, in its current weekly coal report estimates the total production of soft coal during the week ended Jan. 16 at 10,093,000 net tons, a decrease of 327,000 tons, or $3.1 \%$, from the preceding week. Production in the corresponding week of 1936 amounted to $8,673,000$ tons.

Anthracite production in Pennsylvania during the week ended Jan. 16 is estimated at 952,000 net tons. This shows a decrease of 190,000 tons, or $16.6 \%$ from the figure for the preceding week, and compares with $1,017,000$ tons in the corresponding week of 1936.

During the coal year to Jan. 16, 1937, a total of $342,048,000$ tons of bituminous coal were produced. This compares with $280,315,000$ tons of soft coal produced in the corresponding period a year ago. Anthracite production figures are not available. The Bureau's statement follows:
ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE

|  | Week Ended |  |  | Coal Year to Date |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left.\begin{array}{\|l\|} \hline \text { Jan. } 16, \\ 1937 \mathbf{d}^{\prime} \end{array} \right\rvert\,$ | $\begin{aligned} & \begin{array}{l} \text { Jan. } 9, \\ 1937 \end{array} \end{aligned}$ | $\overline{\operatorname{Sann.}_{1936}} 18$ | 1936-37 | 1935-36 $t$ | 1929-30 1 |
| Bitum. coal: |  |  |  |  |  |  |
|  | 10093000 | 10420000 | .673.000 | 42,048,000 | 80,315,000 | 19,663,000 |
| Dally aver. | 1,682,000 | 1,737,000 | 1,446,000 | 1,409,000 | 1,153,000 | 1,716,000 |
| Penn. anth.: b |  |  |  |  |  |  |
| ot. includg coll y fuel. | 952,000 | 1,142.600 | .017,000 | 8 | g | 8 |
| Dally aver-- | 158,706 | 190,300 | 169 | 8 | 8 | g |
| Commercial <br> product nc | 902,000 | 1,082,000 | 964,000 | c | $g$ | g |
| Beehive coke: Tot. for per'd |  |  |  | 1,546,700 | 732,300 | 5,069,500 |
| Datiy aver.. | 10,350 | 10,450 | 5,150 | 6,237 | 2,953 | 20,442 |

a Includes lignite, coal made Into coke, and local sales. b Includes Sullivan County, washery and dredge coal, and coal shippedray carloadings. These are checked later as promptly as possible against actual production reports furnished through trade association and State sources. e Excluding colllery fuel. d Subject to revision. e Revised. Adjusted to make comparable the num
days in the three coal years. \& Comparable data not yet avallable.
ESTIMATED WEEKLY PRODUCTION OF GOAL, BY STATES (IN THOU-

> PRODUCTION OF GOAL, SANDS 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 are subject to revision on recelpt of monthly tonnage reports from district and State
sources, or of final annual returns from the operators.)

| State | Week Ended |  |  |  |  | $\begin{aligned} & \text { Jan. } \\ & \text { Avge. } \\ & 1923 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. ${ }^{\text {9, }}$ | Jan. ${ }^{\text {2 }}$ | $\left\lvert\, \begin{array}{ll} \text { Jan. } 11, \mid \end{array}\right.$ | $\mid$ | Jan.12, |  |
| Alaska |  |  |  | 2 |  |  |
| Alabama. | ${ }_{2}^{250}$ | ${ }_{65}^{227}$ | ${ }_{115}^{228}$ | ${ }_{185}^{185}$ | ${ }_{188}^{382}$ | ${ }_{93}^{434}$ |
| Colorado. | 226 | 163 | 174 | 129 | 276 | 226 |
| Georgla and North Carolina. | 1,335 | 1,075 | 1,224 | ${ }_{1,036}$ | ${ }_{\text {1, }}^{\text {1,886 }}$ | ${ }_{2,111}$ |
| Indiana.-. | ${ }_{443}$ | ${ }^{373}$ | 436 | ${ }_{394}$ | 439 |  |
| Kawa-as and | 2039 | ${ }^{65}$ | ${ }_{182}^{91}$ | 102 | ${ }^{96} 8$ | - 140 |
| Kentueky | 853 | 728 | 761 | 643 | 929 |  |
|  | 211 | 157 | 214 | 190 | 417 | 40 |
| Maryland | 40 | 35 | 42 | ${ }^{43}$ | ${ }_{18}^{63}$ | ${ }^{55}$ |
| Montana. | 92 | 77 | 84 | 64 | 75 | 82 |
| New Mexico | 45 | 39 |  |  | 61 | ${ }^{3}$ |
| Oorth and South Dak | ${ }^{76} 0$ | 68 <br> 466 | 77 527 | 63 43 |  | 800 |
| Pennsylvania bituminous. | 2,435 | 2,250 | 2,048 | 1,801 | 2,926 | 3,402 |
| Tennessoo | 119 | 103 | 110 | ${ }^{93}$ | 108 | ${ }_{36}^{133}$ |
| Utah. | 118 | 83 | ${ }_{96}$ | 78 | 156 | 109 |
| Virgina | 294 | 240 | 232 | 181 | 258 | ${ }^{211}$ |
| West Vlirgina | 1,965 | 1,555 | 1,662 | 1,444 | 2,106 | 1,134 |
| Northern b | ${ }^{698}$ | 618 | 568 |  |  | 82 |
|  | 151 | 123 | ${ }_{1}^{123}$ | 111 1 | ${ }^{166}$ | 186 87 |

Total bituminous coal. a Includes operations on the N.\& W.; C. \& O.; Virginian; K. \& M.; B. C. \& G.: ing the Panhandle District and Grant, Mineral and Tucker counties. Alaska, Georgla, North Carolina, and South Dakota included with "other western States. * Less than 1,000 tons.

Buying of Non-Ferrous Metals Slackens on Labor Developments and Flood News
The Jan. 28 issue of "Metal and Mineral"Markets" stated that buyers of major non-ferrous metals were more reserved last week in placing new business, owing to disappointment over the strike situation in the automobile industry and the floods in the Ohio Valley that are curtailing industrial activity in that territory. These developments also moderated speculative enthusiasm in London and caused prices to show further irregularity. Domestic quotations continued unchanged and firm in copper, lead, and zinc. Tin was easier. Refined platinum advanced $\$ 10$ per ounce on renewed buying interest, chiefly abroad the publication further reported:

## Copper

Sales of copper in the domestic market during the last week amounted to 9,713 tons, against 17,812 tons in the preceding week. Sales for the month to date total" 50,497 tons. In view of the irregularity in prices in London, producers seemed satistied with the rate at which new business is being.booked here. Offerings of copper for near-by delivery continue light, owing to the sold-up.condition lof the industry. Intake of scrap has increased, compated shipmendial
on Jan $25^{\circ}$ but ondied 10 6s. 3d. n Jan. 25, but steadied stability'of the franc. Copper whitles expect another increase in fore stocks for January
Senator Brown,
Senator Brown, Michigan, has proposed that the tax of 4 c . per pound n copper be extended for two years from June 30 next.
United States" Burees on mine output of copper by states released by the of Mines, since the first of the year show the following Arizons 1935




1936
3,309
1,325

According to the preliminary statistics on copper issued by the United States Bureau of Mines, stocks of blister copper at the smelters, in transit
to refineries, at the refineries, and material in process of refining amounted to about $391,000,000 \mathrm{lb}$. on Dec. 31,1936 , compated wih $472,000,000 \mathrm{lb}$. at the end of 1935 .

## Lead

Buying of lead during the week was below average, totaling only 2,300 tons, compared with 7,000 tons in the previous week. Producers have been expecting some let-up in business, following the heavy buying of the last six months. Shipment to consumers for January will be under those reported for December. The industry was pleased with the December statistics, though some in the trade looked for a larger reduction in stop the flood in the Ohio Valley and the unsettled labor conditions in the automobile industry.
Though the volume of business was small during the week, the price remains firm at 6c., New York, the contract settling basis of the American Smelting \& Refining Co. and at 5.85c., St. Louis. St. Joseph Lead booked business in the East on its own brands at a premium. ad

## Ëinc

Demand for zinc was inactive, but, with deliveries against old business continuing at a high rate, sellers regard the market as firm on the basis of 6 c. , St. Louis. In fact, the industry is about convinced that the already tight statistical position of zine will become even stronger by the end of the current month. Price changes during the last week in London were not such as to influence sellers' views in this country. Sales for the last seven days in the domestic market in the common grades totaled around 2,000 tons.

The flood and labor situation here exerted a depressing influence on the London market for tin , and prices declined the equivalent of about 1c. per pound. The lower market failed to bring out much business. Most consumers feel that ample supplies of the metal will be available under the 100 per cent rate of oprations established for the first quarter by the Tin Committee.
Chinese tin, $99 \%$, was nominally as follows: Jan. 21st, $50.450 \mathrm{c} . ; 22 \mathrm{nd}$, $50.375 . ; 23 \mathrm{~d}, 50.275 \mathrm{c} . ; 25 \mathrm{th}, 49.425 \mathrm{c}$.; 26th, $49.725 \mathrm{c} . ; 27 \mathrm{th}, 49.350 \mathrm{c}$.

## December Production of Portland Cement $54.6 \%$ Above a Year Ago-Shipments Gain $38.4 \%$

The monthly cement report of the United States Bureau of Mines showed that the Portland cement industry in December, 1936, produced $8,971,000$ barrels, shipped $6,246,000$ barrels from the mills, and had in stock at the end of the month $22,842,000$ barrels. Production and shipments of Portland cement in December, 1936, showed increases of 54.6 and $38.4 \%$, respectively, as compared with December, 1935. Portland cement stock at mills were $0.5 \%$ lower than a year ago. The preliminary totals of production and shipments for 1936 show increases, respectively, of 45.7 and $48.8 \%$ over the final totals for 1935 .

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 December, 1936, and of 163 plants at the close of December, 1935.

RATIO OF PRODUCTION TO CAPACITY

|  | Dec., 1935 | Dec., 1936 | Nov., 1936 | Oct., 1936 | Sept., 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| The month_-......-- | $25.6 \%$ <br> $28.6 \%$ | $40.3 \%$ <br> $42.7 \%$ | $50.9 \%$ <br> $41.5 \%$ | $56.0 \%$ <br> $40.0 \%$ | $57.1 \%$ <br> $38.1 \%$ |

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

| District | Production |  | Shipments |  | Stocks at End of Month |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 1936 | 1935 | 1936 | 1935 | 1036 |
| Eastern Pa., N. J | 791 | 1,769 | 764 | 1,120 | 3,971 | 4,496 |
| New York and Malne. | 193 | 413 | 203 | 291 | 1,754 | 1,820 |
| Ohio, Western Pa. and W. Va..- | 403 | 770 | 317 | 525 | 3,383 | 3,187 |
| Michigan. | 266 | 617 | 173 | 289 | 2,051 | 1,774 |
| Wis., III., Ind. and Ky | 535 | 812 | 349 | 511 | 2,027 | 1,911 |
| Vs., Tenn., Ala., Ga., Fla. \& La- | 679 | 891 | ${ }^{527}$ | 715 | 1,716 | 1,873 |
| East. Mo., Iowa, Minn. \& S.Dak- | 677 | 857 | 308 | 305 | 2,874 | 2,910 |
| W. Mo., Neb., Kan., Okla.\& Ark. | 552 | 655 | 411 | 490 | 1,899 | 1,623 |
| Texas | 435 | 501 | 318 | 467 | 743 | 730 |
| Colo., Mont., Utah, Wyo. \& Ida- | 202 | 246 | 142 | 159 | 612 | 567 |
| Californla | ${ }_{134}^{936}$ | 1,235 | 899 | 1,102 | 1,270 | , 389 |
| Oregon and Washington | 134 | 205 | 103 | 272 | 649 | 562 |
| Total | 5,803 | 8,971 | 4,514 | 6,246 | 22,949 | 22,842 |

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND 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 10 1085 | 6,198 7 | 9,089 | ${ }_{21,219}$ | 20,571 |
| June | 8,725 | 11,273 | 7.482 | ${ }_{12} 1217$ | 21,991 | 20,431 |
| July | 8,021 | 11,446 | 7,813 | 11,766 | 23,287 | 18,975 |
| August | 7.235 | 12,535 | 8,105 | 12,560 | 22,415 | 18,920 |
| Septembe | 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 |
| Novemb | 7,093 | a10,977 | 5,976 | a8,942 | 21,613 | 220,117 |
| Decem | 5,803 | 8,971 | 4,514 | 6,246 | a22,949 | 22,842 |
| Total.- | 76,472 | 111,815 | 74,934 | 111,97 |  |  |

## Revised.

the Bureau of given above are compiled from reports for December reoefved stimates have been lncluded in lieu of actual returns.

## Increase During December in Iron and Steel Foundry Operations in Philadelphia Federal Reserve District Reported by University of Pennsylvania

The output of gray iron and steel castings during December increased substantially in the Philadelphia Federal Reserve

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District according to reports received by the Industrial Research Department of the University of Pennsylvania. Although nearly all of the plants shared in the increased activity, the total production of castings in this area did not reach as high a point as that attained earlier in 1936.
The total output of iron and steel casings in 1936 was larger than in any year since 1930. Among the steel foundries this recovery was especially marked, their total output being within $3 \%$ of the production of 1930 . In gray iron foundries, however, the total production in 1936 was less than that of the first nine months of 1930. The Bureau also states:

Shipments of iron and steel castings also increased during December. Among the iron foundries, deliveries kept pace with the increase in production, but the steel foundries reported a much smaller gain in deliveries than in output. The contrast between the two groups of plants is emphasized further by a continued increase in the volume of unfilled orders for gray iron castings and by a slight decline in the backlog for steel castings. Inventories of pig iron, scrap, and coke declined slightly
The tonnage of gray iron castings produced in 29 foundries during December was $13.9 \%$ more than in the previous month and $33.4 \%$ more than in the corresponding month of 1935. Only three of the active foundries failed to participate in this increase in activity which affected the output of castings for jobbing work as well as the production of castings used in further manufacture within the plants.


World Consumption and Production of Tin During 1936 Above 1935-Exports for Year Under International Tin Agreement
The January issue of the International Tin Research and Development Council's "Bulletin," compiled by The Hague statistical office, contains figures relating to the new international tin agreement which came into force at the beginnational tin agreement which came into force at this year, states an announcement issued Jan. 21 ning of this year, states an announcement issued Jan. 21 by the New York office of the Research and Development
Council. According to these figures, the announcement said, the total permitted exports from the seven countries concerned would be 129,904 tons per annum with the quota at $65 \%$ of standard. The announcement continued:
The standard production (with the quota at its present rate of $100 \%$ ) will be 199,850 tons, while if the quota reached $125 \%$ the permitted exports would be 249,814 tons per annum. These figures do not incluae the participating in the agreement. In 1936 Cornwall and Portugal had quotas of 2,419 tons and 740 tons, respectively, and the. non-adhering countries produced approximately 16,000 tons.
As to the production and consumption of tin during the year the announcement had the following to say:
A preliminary figure of 171,000 tons is given for the total world production in 1936, of which total Malaya contributed $39 \%$ and The Netherlands East Indies $18 \%$. The increase in world production as compared with 1935 amounted to about 30,300 tons.
World consumption for 1936 is estimated at 154,000 tons against 142,500 tons in 1935. Detailed consumption figures are available up to the end of November, 1936, and the following table gives the consumption of the principal countries for the 12 months ended November
increase or decrease as compared with the preceding 12 monthe:

|  | Year Ended November |  | $\begin{gathered} \text { Increase } \\ \text { or } \\ \text { oecrease } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
|  | 1936 | 1935 |  |
|  | ${ }_{72,743}^{\text {Tons }}$ | ${ }_{59}$ Tons ${ }^{\text {c93 }}$ | +\% ${ }^{\%}$ |
|  | 21,009 | 22,240 | 5.5 |
|  | ${ }_{9}^{9,800}$ | ${ }_{6,846}^{8,235}$ | $\pm$ |
| Germany --- |  | 10,790 | -20.2 |
| Other countries-.-.------------- | 31,504 | 32,665 |  |
| Total apparent consumption.... | 153,210 | 140,469 | +9.1 |

In the United States, consumption increased by 13,050 tons, or nearly $22 \%$, but in the United Kingdom there was a decrease of $51 / 2 \%$. Consumption in France increased by $19 \%$, and in Russia by $391 / 2 \%$. There was a decrease of $20 \%$ in Germany, of $16 \%$ in Sweden, and of nearly $8 \%$ in India. On the other hand, consumption in Poland increased by over $39 \%$, irt Czechoslovakia by $29 \%$, in Belgium by $16 \%$, in Switzerland by $111 / 2 \%$, and in Canada by nearly $9 \%$.

Tin Stocks and Prices
A comparison of the statistics of actual and apparent consumption indicates that consumers' stocks declined by about 1,400 tons during the year ended November, 1936. In the previous year there was very little change in these stocks.
World visible stocks stood at 22,695 tons at the end of 1936, representing $14.8 \%$ of the present annual rate of consumption, whereas at the consumption at that time

The average price of spot tin in 1936 was sterling £204.12.8 against sterling £225.14.5 in 1935. At the beginning of last year there was a backwardation of sterling 10 shillings, but this gradually disappeared, and at the end of December there was a centango of 10 shillings.

## 1936 Exports

Total exports, in tons, from the four signatory countries and Siam for the year 1936 were as follows: Netherlands East Indies, 31,546; Nigeria, 9,529 ; Bolivia, 24,074; Malaya, 66,806; Siam, 12,678.

Floods Reduce Steel Operations in Wheeling and Cincinnati Districts-Country's Average Down To $75 \%$ The "Iron Age" in its issue of Jan. 28 reported that floods have reduced steel production sharply in the Ohio River Valley, but elsewhere neither high water nor automobile strikes have appreciably affected the industry, which is strikes have appreciably affected the industry, which is
working at top speed on heavy backlogs plus a January working at top speed on heavy backlogs plus a January
volume of orders that for many companies exceeds that for any month last year excepting December. The "Age" further reported:
The Wheeling and Cincinnati districts are hardest hit by flood waters. In the Wheeling district the plants of the Wheeling Steel Corp. and the Follansbee Brothers Co. and the Mingo Junction plant of Carnegie-Illinois Steel Corp. are virtually idle, but, with waters now receding, resumption of production is expected by the week-end. The plants of the Andrews Steel Co. and the Newport Rolling Mill Co. at Newport, Ky., and the Ashland, Ky., unit of the American Rolling Mill Co. are idle, as are all machine tool plants, foundries and other industrial plants in the immediate Cincinnati territory, while the Middletown, Ohio, works of the American Rolling Mill Co. is down to about $50 \%$ owing to diversion of electric power to the stricken district. Even if mills in the flooded areas were able to operate, railroad has ended.
On Jan. 25 the American Iron and Steel Institute estimated the week's steel operating rate at $77.9 \%$ of the country's capacity, but enforced shutdowns since then bring the burgh the the the rate from 82 to $80 \%$. There has also been a slight loss at Youngstown. The brighter side of the picture is that production has been increased at Chicago and Buffalo and is holding its own in other sections not affected by floods, except Detroit, where automobile strikes have cut down the average rate from 100 to $93 \%$. Owing to floods or fears of water damage, tin plate production has been curtailed to $85 \%$ from $97 \%$ last week.
In Detroit sentiment is not hopeful for an immediate settlement of the General Motors imbroglio unless President Roosevelt intervenes. However, should resumption by strike-bound automobile plants and repairs to flood-damaged property come almost simultaneously, strong pressure on the mills for shipments, exceeding that of the most active periods of the past lew months, is regarded as inevitable. In any event, steel production probably will be back to normal by next week.
Aggregate steel buying has declined slightly under the influence of floods and the continuance of the automobile strikes, but a heavy tonnage of heavy products for building construction has been placed on mill books. Fabricated structural steel lettings totaled 58,500 tons, the largest weekly Pennsylvania Railroad line from Paili to Harrisburg Pa. 1,000 tons for the Glenn I. Martin airplane foctory at Baltmore, 4,300 tone for the Aper Building Wabing and 3.100 tons for Now York Central expres high way work in Now Yon, Railroad equipment or
The Baltimore \& Ohio has and inquiries are still a major market factor. box cars in its own shops; the Northern Pacific will buy 2,000 cars and 17 locomotives; the Chesapeake \& Ohio will buy 1,553 cars and the Missouri-Kansas-Texas 1,254, and the Union Pacific has ordered 25 locomotives. Steel scrap has declined 50c. a ton at Pittsburgh, owing to flood conditions, but has risen 75c. at Chicago and $\$ 1$ at Philadelphia, where export buying is a strong influence, the "Iron Age" scrap composite has risen to $\$ 18.83$. Lake Superior movement by water in 1937 is expected to exceed $50,000,000$ tons, compared with 44,822,023 tons in 1936, and may require additional ships. Pittsburgh Steamship Co., subsidiary of United States Steel Corp., is asking bids on two that will take 12,000 tons of steel. An ocean liner to replace the Leviathan, requiring 16,000 to 20,000 tons of steel, may be bullt by the new Maritime Commission as the beginning of a substantial shipbuilding program. Settlement of the seamen's strike on the Pacific Coast, ollowing the return to jobs on the Atlantic Coast, might hasten this program and would, incidentally, release a large tonnage of steel to replenish depleated Pacific Ooast Stocks.

THE "IRON AGE" COMPOSITE PRICES
Finished Steel



|  | Htoh | Low |
| :---: | :---: | :---: |
| 1936 | 0c. Dec. 28 | 2.084c. Mar. 10 |
| 1935 | 2.130c. Oct. 1 | 2.124c. Jan. 8 |
| 1934 | 2.199c. Apr. 24 | 2.008c. Jan. 2 |
| 1933 | 2.0150. Oct. 3 | 1.867 c . Apr. 18 |
| 1932 | 1.9770. Oct. 4 | 1.926c. Feb. 2 |
| 1931 | 2.0370. Jan. 13 | 1.945c. Dec. 29 |
| 1930 | 2.273c. Jan. 7 | 2.018c. Dec. ${ }^{9}$ |
| 1929 | 2.317c. Apr. 2 | 2.273c. Oct. 29 |
| 1928 | 2.286c. Dec. 11 | 2.217e. July 17 |
| 1927 | 2.402c. Jan. 4 | 2.212c. Nov. 1 |

Pig Iron


$\qquad$
$\qquad$
$\qquad$


Steel Scrap
Jan. 26, 1937, $\$ 18.83$ a Gross Ton (Based on No. 1 heavy melting steel



The American Iron and Steel Institute on Jan. 25 an nounced 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 $77.9 \%$ of capacity for the week beginning Jan. 25, compared with $80.6 \%$ one for the week beginning Jan. 25, compared with $80.6 \%$ one
week ago, $77.0 \%$ one month ago, and $49.4 \%$ one year ago. week ago, $77.0 \%$ one month ago, and $49.4 \%$ one year ago.
This represents a decrease of 2.7 points, or $3.4 \%$, from the This represents a decrease of 2.7 points, or $3.4 \%$, from the
estimate for the week of Jan. 18, 1937. Weekly indicated estimate for the week of Jan. 18, 1937. Weekly in
rates of steel operations since Jan. 6, 1936, follow:

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 25 stated:
Although implications of the strike in plants of General Motors Corp. may carry a threat to the steel industry actual effects at the moment cause little disturbance. With heavy backlogs of orders for all forms of steel producers find delay in shipments to this consumer allows better delivery to
other users. It has been estimated that General Motors Corp. usually other users.
consumes about $43 / 2 \%$ of all finished steel produced in this country. Cur-rent loss of tonnage by the strike is somewhat less than this proportion as some partsmakers are continuing production for stock.
Proof of the small effect of this stoppage is found in the scale of operations by steelmakers, which shows an increase of one point over the preceding week, to $80 \%$ of capacity. Chicago, Eastern Pennsylvania, Buffalo and New England were unchanged; Pittsburgh gained $11 / 2$ points, Youngstown
district gained 2; Detroit was off 5 points, St. Louis off 4 points, Cleveland off 2 points and Cincinnati down 24 points.
Automotive production for the week ending Jan. 23, according to "Oram's Reports," was 81,395 units, a decline of 10,290 from the preceding week. Flood conditions in the Ohio Valley have not yet caused serious curtail ment of steel production, though the threat is still hanging over many plants. Repetition of interruptions met in March, 1936, does not seem imminent.
New capacity for flat-rolled steel in the Pittsburgh district has been raised from about $6.6 \%$ of total capacity of the country to about $20 \%$ as the result of completion of two broad strip continuous mills and a third about to be built.

Total of structural steel contracts placed last week is 13,590 tons. This compares with 29,346 tons for the preceding week, the decline probably being due to the.fact that recent closing on protected projects has reduced tons for Mississippi river dam, 2,100 tons for a toll bridge in Florida and 1,105 tons for bridges for the Chicago Milwaukee St. Paul \& Pacific
Decision by the Pittsburgh Steamship Co., Great Lakes subsidiary of the United States Steel Corp. to build two freighters this year marks the first addition to bulk cargo in this service since 1930. Steel requirements will total close to 12,000 tons, mostly bars and plates. Barge inquiries for river service involve about 3,000 tons in addition to the large number of such craft recently placed with builders

Although railroads have been considered relatively out of the picture as substantial buyers of rails and equipment after the heavy commitments late last year a continuous stream of car and locomotive inquiry and sales is evident. Current active inquiries for cars total more than 7,000 and for locomotives 32. In the past week 2,200 cars were placed.
Reversal of the usual trend in pig iron shipments is envisaged as a result of the present foreign trade situation. Inquiries from European sources for pig iron made in the United States has caused speculation as to the possibility of this material becoming an export commodity instead of an import. Apparently some European makers have committed themselves production Hish ocean prishts, which have increat stronly rece own production. High ocean rep may interpose something of a barrier to heavy buying
weakness evident in steel grades in the Pittsburgh district scrap, with slight strength is shown in the East and West. Export demand appears to be at the bottom of a sudden rise in Eastern Pennsylvania, topped by a purchase for a domestic consumer at a higher price than had been paid previously. Uncertainty of the situation makes buying to cover contracts a puzzling matter. At the same time brokers find offerings light, and the supply apparently scarce.

With prices down at Pittsburgh and up at Philadelphia and Chicago the net result is an advance of 13 cents in "Steel's" scrap composite, to a new high of $\$ 18.29$. This also raised the iron and steel composite two cents to $\$ 36.57$. The finished steel composite is unchanged at $\$ 55.80$.

## 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 Jan. 27, as reported by the Federal Reserve banks, was $\$ 2,485 ; 000,000$, an increase of $\$ 1,000,000$ compared with the preceding week and a decrease of $\$ 3,000,000$ compared with the corresponding week in 1936. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:
On Jan. 27 total Reserve bank credit amounted to $\$ 2,472,000,000$, an , 832000 with increases ory cash and deposits with Federal Reserve banks and a decrease in $\$ 2000,000$ in Treasury currency offset in part by an increase of $\$ 28$, 000,000 in monetary gold stock and a decrease of $\$ 21,000,000$ in money in circulation. Member bank reserve balances on Jan. 27 were estimated to be approximately $\$ 2,150,000,000$ in excess of legal requirements.
Relatively small changes were reported in the System's holdings of bills discounted, purchased bills, industrial advances and United States Govern ment securities.

The statement in full for the week ended Jan. 27, in comparison with the preceding week and with the corresponding date last year, will be found on pages 772 and 773

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Jan. 27, 1937, were as follows:

| Ils discounted | Jan. 27, 1937 | Increase ( + ) or Dince Dease ( - ) |  |
| :---: | :---: | :---: | :---: |
|  |  | +1,000,000 | 000,000 |
| Bills bought- |  |  |  |
| dustrial adva |  |  |  |
| \$20,000,000 commitm'ts-Jan. | ${ }^{24,000,000}$ |  | 8,000,000 |
| Other Reser | 11,000,000 | +3,000,000 | 0 |
| Total Reserve bank | no | +4,000,000 |  |
|  |  |  | ,166,000,000 |
| cire |  |  |  |
|  |  |  |  |
| Treas |  |  |  |
| - | ,683,000 |  |  |
| eral Reserve accoun | 574.000,90 | +1,000,000 | +19,000. |

## 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 ASSEIS AND TIABIN CENTRAL RESERVEPORTINS (In Millions of Dollars)


## Loans to brokers and dealers:

In New York Clty - .......
Outside New York City... Outside New York City --...-.
Loans on securities to others (except banks) -......-.-.---Accents. and com'l paper bought Loans to banks.
Other loans.-
U. S. Govt, obligatlons. Obligations fully guaranteed by
United States gobernmer Obligations fuly guaranteed
United States Government. Other securities
Reserve with
Cash in vault
F. R. Bank.Balanes with domestic banks.-
Other assets-net Other assets-
LiabilitiesDemand deposits-adjusted.. Time deposits - Gol-Inter-bank deposits: Domestic banks.............-
Borrowings
Other labilites-
Capltal account
$\begin{array}{lrr}942 & 943 & 866 \\ 74 & 75 & \end{array}$
$\begin{array}{lrrrr}75 & 586 & 41 & 38 & --1\end{array}$

## Complete Returns of the Member Banks of the Federal

 Reserve System for the Preceding WeekAs 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 themtaneously with the figures for the Reserve banks them-
selves, 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 Jan. 20:
The condition statement of weekly reporting member banks in 101 leading cities on Jan. 20 shows decreases for the week of $\$ 140,000,000$ in total loans and investments, $\$ 15,000,000$ in demand deposits-adjusted, $\$ 95$,000,000 in government deposits, $\$ 62,000,000$ in deposits credited to domes tic banks, and $\$ 46,000,000$ in balances with domes:ic banks.
loans to brokers and dealers outside New York declined $\$ 8,000,000$, and

Chicago district and $\$ 13,000,000$ at all reporting member banks. Holdings Chicago district and $\$ 13,000,000$ at all reporting member banks. Holdings Philadelphia district and $\$ 10,000,000$ at all reporting member banks. Other loans" declined $\$ 51,000,000$ in the Chicago district, $\$ 40,000,000$ in at all reporting member banks.
Holdings of United States Government direct obligations declined \$19,000,000 in the New York district and $\$ 13,000,000$ at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined $\$ 11,000,000$.
Demand deposits-adjusted declined $\$ 14,000,000$ in the Kansas City district and $\$ 12,000,000$ each in the Philadelphia and Chicago districts, and increased $\$ 34,000,000$ in the New York district, all reporting member banks showing a net decrease of $\$ 15,000,000$ for the week. Time deposits declined $\$ 3,000,000$. Government deposits declined in all districts, the aggregate decrease being $\$ 95,000,000$. Deposits credited to domestic banks declined $\$ 40,000,000$ in the New York district and $\$ 62,000,000$ at all reporting member banks. Deposits credited to foreign banks increased $\$ 8,000,000$.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Jan. 20, 1937, follows:

Increase ( + ) or Decrease ( - )
Assets- Jan. 20, 1937 Jan. 13, 1937 Since Jan. 22, 1936
Assets-
Loans and investments-total_... $22,657,000,000-140,000,000$
$\$ 1,688,000,000$
Loans to brokers and dealers:
In New York City

| New | 985,000,000 | $-5,000,000$ | ,000,000 |
| :---: | :---: | :---: | :---: |
| Outside New York City <br> Loans on securities to others | 225,000,000 | -13,000,000 | 47,000,000 |
|  | 2,000,000,000 |  | -66,000,000 |
| Accepts. and com'l paper bought. | 384,000,000 | 000,000 | +17,000,000 |
| Loans on real esta | 1,152,000,000 |  | +9,000,000 |
| Loans to ban | $57,000,000$ |  | -10,000.000 |
|  | 4,120,000,000 | -108,000,000 | +791,000 |
| Other loans direct obligations.---- | 9,262,000,000 | 13,000,000 | +611.000,000 |
| obiligations fully guaranteed byUnited States Government..... |  |  |  |
|  | 1,229,000,000 | 11,000,000 | 0 |
| Un | ,243,000,000 |  | 16 |
| Reserve with Fed. Reserve banks. | 5,325,000,000 | +22,000,000 | +561,000,000 |
|  | 389,000,000 | -24,000,000 | +42,000,000 |
| Balances with Liabilities- | ,308,000,000 | -46,000,000 | ,000,000 |
| Demand deposit | 15,547,000,000 | -15,000,000 | 1,711,000, |
| Time deposits | 5,050,000,000 | -3,000,000 | 158,000,00 |
| United States Govt. | 560,000,000 | -95,000,C00 | 51,0 |
|  |  |  |  |
| Domestic banks | 6,059,000,000 | -62,000,000 | 399,000,000 |
| Fore | 421,000,000 | +8,000,000 | -9,000,000 |
| rrowings | 7,000,000 | +7,000,000 | +2,000,000 |

Plans to Ban Foreign Volunteers in Spanish Civil War Considered by Non-Intervention SubcommitteeAction Awaits Chancellor Hitler's Speech to Reichstag Today
A subcommittee of the International Committee on NonIntervention in Spain met in London on Jan. 28 in an attempt to decide upon a date an effective enforcement scheme for an international embargo on the sending of foreign volunteers to Spain to participate in the civil war in that country. Final action, however, awaited the speech which Chancellor Hitler of Germany was scheduled to deliver to the Reichstag today (Jan. 30), when he was expected to discuss German policies regarding the Spanish civil war. Meanwhile rebel troops continued their bombardment of Madrid this week, but sustained rains and fog almost halted fighting on other Spanish fronts. Loyalists announced that they had regained some of the ground lost on the outskirts of Madrid.

The Spanish civil war was last referred to in the "Chronicle" of Jan. 23, page 537. Associated Press London advices of Jan. 27 discussed proposals before the NonIntervention Committee as follows:

Informed sources said an enforcement scheme was the big stumbling block for the subcommittee, since it must devise a plan to win the approval of nations which favor the Fascist insurgent cause in Spain as well as others which favor the Valencia-Madrid government.

They said two plans were under consideration. The first proposed that netural lookouts be stationed both at land and sea entrances to Spain. Hopes for its approval, they said, already had diminished because of Portugal's flat opposition to the stationing of any observers but Portuguese on Portuguese soil, and the expected disapproval of Spa
Fascist authorities to neutral observers on their soil.

The second plan called for sea patrols along the Spanish coast. Under it, fleets of Italy and Germany, countries which have recognized the Spanish Fascist insurgent junta, would cruise off the Spanish coastal areas held by the Madrid-Valencia government forces. French naval vessels would patrol the insurgent-held coasts, with Britain perhaps relegated to the role of "umpire," they said.

General Manager Dudley Dawson of Dominion Bank Finds Outlook for Canadian Trade Favorable Comments on Low Interest Rates at Stockholders Canada's Public Debt
At the sixty-sixth annual meeting of The Dominion Bank, held at the head office, Toronto, Canada, on Jan. 27, Dudley Dawson, General Manager, presented a highly satisfactory report for 1936 . He drew attention to the further improvement in trade conditions in Canada and pointed out that the outlook for the future is very favorable. He stated that it is very questionable whether or not the low interest rates is very question are beneficial to the people of Canada as a now prevailing are beneficial to the people of Canada as a whole. C. H. Carlisle, President of the institution, sounded the usual note of warning with regard to Canada's heavy public debt and made timely reference to the heavy taxes now imposed which undoubtedly retard industrial development and national progress.

Edwin Fisher of Barclays Bank (London) Urges United States to Amend Economic Policies Incident to Change in Status from Debtor to Creditor Nation Change in Status from Debtor to Creditor 'Mairman Addresses Annual Stockholders' ing
A warning against overemphasis of the importance of cheap money in industrial recovery and a plea for the United States to adjust its economic policies to conform to the change in its status from a debtor to a great creditor Nation featured the inaugural address of Edwin Fisher as Chairman of Barclays Bank at the annual meeting of stockholders in London, England, Jan. 21. Mr. Fisher, who succeeded W. Favill Tuke as head of the bank last October, said:
In most cases interest on borrowed money is only a minar item in costs of production, and if too great stress is laid upon the importance of cheap money as a means of maintaining and improving the activity in trade, small changes in interest rates may have an entirely disproportionate effect or confidence. Experience indicates while stringency in the capital markets might, and probably would, tend to retard progress, cheap and abun dant supplies of money alone are not sufficient to promote 'development.
America as a great creditor Nation will continue to a greater or lesser extent to be a disturbing factor in international financial and trading relationships until the ability of her debtors to fulfill their obligations by sending goods is facilitated, Mr. Fisher stated. He added:
The reduction of tariffs made by the United States in the special agree ments she has concluded with other countries has proved beneficial, but indications point to the fact that goods still cannot be sent to America to an adequate extent in payment of amounts due to her; nor will it be possible for her debtors to meet their liabilities automatically in this manner until the economic structure of the United States, which had been built up over a long period of years in accordance with her needs as a
In discussing international currency developments, Mr. Fisher said:

One of the most important events of the year has been the devaluation of the French franc, which was followed by the readjustment of the values of other currencies, notably those of Switzerland, Holland and Italy. The of other currencies, notably those of switzerlana, Hestand and taly. prices necessity for these measures can be readily understood, or the prices
ruling in these countries made it difficult for the home producer to face foreign competition and the realignment of currencies, which has now tareign competition and the realignment of currencies, who to increase the competitive power of their industries by restoring a measure of price equilibrium with other coun tries. As a result of these events, the possibility of securing a reduction in international trade barriers has improved. The currency adjustments, however, would have proved very difficult to carry out and might have ha dangerous consequences, had they not been preceded by the declarations on monetary policy made by the Governments of France, the United States and this country, in which, while safeguarding their own position, they reaffirmed their intention to avoid action calculated to have a disturbing irfluence upon the international exchanges. The enunciation of this com mon desire marked a definite step forward in international cooperation and a further notable feature of the declarations by the three governments was the importance attached to the development of international trade and the progressive relaxation of the system of quotas and exchange controls, with a view to their ultimate abolition.

Reference was made by Mr. Fisher to the improvement in business in Great Britain, as to which he said, in part:
I am fortunate on this, the first occasion upon which I have had the privilege of addressing the shareholders as Chairman, in being able to refer to a year of further improvements in economic conditions. This improvement has been widely spread and has shown itself in the record high levels of employment and the reduction of 240,000 in the number of registered unemployed in Great Britain during the year; in the growth in
inxiustrial production, in the recovery in the shipping industry, in the rise indidustrial production, in the recovery in the shipping industry, in the rise
i:1 joint stock company profits, in the payment of higher wages, in the in joint stock company profits, in the payment of higher wages, in the
greater consumption of raw materials, and in the expansion of the purchas ing power of the community, as witnessed by the increase in the value of ing power of
retail sales.
The general recovery which we are now experiencing undoubtedly owed its initial impetus to the wise action of the government, which took the cuurageous step of placing our national finances on a sound basis and thus restoring confidence in sterling, not only at home, but also abroad. The extent of the faith in our currency is evidenced by the fact that certain people in foreign countries have recently been content to invest their resources in Bank of England notes for hourding purposes despite the fact that money so invested produces nothing by way of interest. Further, the $r$ rvival of industry, which has been largely due to the expansion in internal as opposed to external, activity, owes much to the change in our tarifl pelicy.
Other factors which have contributed to the recovery in this country during the past few years are the improvement in our competitive power abroad following the depreciation of sterling, the conclusion of the Ottawa agreements with Empire countries, the trading agreements entered int with foreign countries, the encouragement of agricultural production, and the relative stability of exchange rates between the countries of the sterling area.

## House of Lords Decides That British (Gold) Dollar

 Bonds Sold in U. S. May Be Paid on Present Dollar BasisThe House of Lords ruled on Jan 28 that British dollar bonds, sold in the United States in 1917 and containing a gold payment clause, may be paid on the basis of the present dollar. Associate Press accounts states that the decision upholds the Government's contention that payment was determined by United States law and the resolution of Congress that the Government was only obliged to pay in lawful currency in respect to each nominal dollar. These in lawful curre

Action was brought by a company incorporated under the laws of Liech tenstein to compel payment of interest and principal on a twenty-yea $51 / 2 \%$ coupon gold bond in currency equivalent to the old gold value o the dollar.

The petition was dismissed in the King's bench division, but the ruling was reversed by the Court of Appeal. The House of Lords' decision today upholds the dismissal of the original action.

Registration Statement Filed by Norway Under Securities Act for $\$ 29,000,000$ of $4 \%$ External Loan Bonds, due Feb. 1; 1963
The Kingdom of Norway filed on Jan. 27 a registration statement (No. 2-2821) under the Securities Act of 1933 covering $\$ 29,000,000$ of 26-year $4 \%$ sinking fund external loan coupon bonds, due Feb. 1, 1963, it was announced by the Securities and Exchange Commission on Jan. 28. Awarding of this bond issue to an underwriting syndicate headed by Lazard Freres \& Co., Inc., New York, was referred to in our issue of Jan. 23, page 538. In its announcement of Jan. 28 the SEC said:

According to the registration statement, the proceeds from the sale of the bonds, together with other treasury funds, are to be used for refunding of $\$ 28,334,000$ of 35 -year $5 \%$ sinking fund external loan gold bonds due March 15, 1963, which are to be called for redemption on March 15, 1937.
The principal underwriters and the amounts to be underwritten by



The bonds are redeemable at the option of the Government in whole or in part on Feb. 1, 1942, and thereafter on any semi-annual interest date after 30 days' notice at the principal amount and accrued interest.
"Payment of the principal of the bonds is to be effected by a cumulative sinking fund as follows: On Aug. 1, 1938, and on each semi-annual in terest date thereafter the issuer is to remit to the fiscal agent the sum of about $\$ 923,000$, of which so much thereof as may exceed the semi-annual interest due on such interest date is to constitute sinking fund moneys and may be paid in whole or in part by delivery of bonds to be accepted at their face value. The amount of cash paid into the sinking fund on the respective interest dates is to be used to redeem the bonds.
The registration statement states that "both principal and interest will be payable without deduction by or on account of any present or future taxes or duties imposed or levied by or within the Kingdom of Norway, or by or within any political subdivision or taxing authority thereof, except when in hands of holders or owners otherwise subject to taxation thereon in Norway.'
The price at which the bonds are to be offered to the public, and the underwriting commissions or discounts are to be furnished by amendment to the registration
The Commission noted:
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.

Hungary Provides Funds for Payment of $50 \%$ of Feb. 1 Interest on State Loan of 1924
Speyer \& Co., as American fiscal agents, have been informed by the trustees of the State Loan of the Kingdom of Hungary 1924 that the Hungarian Government has provided foreign currencies to meet $50 \%$ of the interest due Feb. 1, 1937. For the balance, Pengo Treasury bills of the Feb. 1, 1937 . For the balance, Pengo Treasury bills of the
Government have been deposited to the credit of the trustees Government have been deposited to the credit of the trustees with the National Bank of Hungary, said an anno
issued Jan. 27 by the Speyer firm, which added:

As directed by the trustees, Speyer \& Co. are prepared to pay to the holders of the Feb. 1, 1937, coupons of the dollar bonds on or after that date, $\$ 18.75$ per $\$ 37.50$ coupon, $\$ 9.375$ per $\$ 18.75$ coupon and $\$ 1.875$ per $\$ 3.75$ coupon. Such coupons will be stamped "paid $50 \%$ " and returned to the bondholders to be reattached to their bonds in order that their claim for the balance may be preserved.
$\$ 254,000$ of Finland $6 \%$ External Loan Cold Bonds Due Sept. 1, 1945, to Be Redeemed March 1
The National City Bank of New York, as fiscal agent, is notifying holders of Republic of Finland 22-year $6 \%$ external loan sinking fund gold bonds due Sept. 1,1945 , that $\$ 254,000$ principal amount of these bonds have been selected by lot for redemption on March 1, 1937, at their principal amount plus accrued interest. Called bonds will be paid at the head office of the bank, 55 Wall St., New York, on that date.
$\$ 60,000$ of City of Brisbane $5 \%$ Cold Bonds Due March
1, 1957, Selected by Lot for Redemption March 1
Holders of City of Brisbane (Australia) 30-year sinking fund $5 \%$ gold bonds due March 1, 1957, are being notified by the National City Bank of New York, as fiscal agent, that $\$ 60,000$ principal amount of these bonds have been selected by lot for redemption on March 1, 1937, at par. Bonds so drawn should be presented for payment at the head office of the bank, 55 Wall Street, New York.

## Sinking Fund and Redemption Operations Announced

 for Three Bond Issues of ArgentinaAnnouncement was made on Jan. 28 of five sinking fund and redemption operations to take place on March 1, affecting three issues of bonds of the Government of the Argentine Nation. The announcement said:
With respect to Argentine Nation external sinking fund $6 \%$ gold bonds of 1923, sries A, due Sept. 1, 1957, Kuhn, Loeb \& Oo., Oity Bank Farmers
$\$ 461,000$ principal amount of this issue have been drawn by lot for redemption on March 1, 1937, at par and accrued interest. In addition Chase National Bank, in the same capacity, is inviting tenders at prices sum of $\$ 489$. 277 now in the sinking an amount sufficient to exhaust the sum of $\$ 489,277$ now in the sinking fund. Bonds called for redemption 11 Broad Street, New York, and tenders of department of Chase Bank, 12 noon on that day at the same address.
Holders of Argentine Nation external sinking fund $6 \%$ gold bonds, Stage Railway Issue of 1927, due Sept. 1, 1960, are being notified that $\$ 366,000$ of bonds of this issue have been drawn by lot for redemption on March 1 at par and accrued interest, by the Chase National Bank and City Bank Farmers Trust Co., fiscal agents. The Chase Bank is also inviting tenders of these bonds at prices below par in an amount sufficient to exhaust the sum of $\$ 388,609$ in the sinking fund. Bonds drawn for/redemption should be presented for payment on March 1 and tenders will be received up to 12 noon on that day at the corporate trust department of the Chase Bank
Chase Bank announces that the fiscal agents have received, in addition to the sinking fund payment of $\$ 189,210$, the sum of $\$ 17,027,324$, which, with money now in the fund, will be sufficient to retire at par and interest gold bonds, issue of Febe Argentine Nation's external sinking fund $51 / 2 \%$ gyailable for the of Feb. 1, 1928, due Aug. 1, 1962, this sum also being par. Tenders will be received up to 12 bonds tendered at prices below par. Tenders will be received up to 12 noon on March 1st at the Chase
Bank's corporate trust department.

## Feb. 1 Coupon of $8 \%$ Uruguay Bonds of 1921 to Be Paid at Rate of $31 / 2 \%$ Per Annum

J. Richling, Minister of Uruguay, has announced that the coupon of the $8 \%$ Uruguay bonds of 1921, due Feb. 1, 1937, will be paid at the rate of $31 / 2 \%$ per annum at the office of the National City Bank of New York.
Government of Argentine Nation Acquires $7 \%$ External Bond Issues of Province and City of Tucuman-
Bonds Outstanding April 1 and June 1 to be Called Bonds Outstanding April 1 and June 1 to be Called
for Redemption for Redemption
F The Minister of Finance of the Argentine Republic, Dr. Roberto M. Ortiz, announces that the Government of the Argentine Nation has taken over the Province of Tucuman $7 \%$ external sinking fund gold bonds of 1950 and the City of Tucuman $7 \%$ external sinking fund gold bonds of 1951 , said a statement issued in New York yesterday (Jan. 29) by C. Alonzo Irigoyen, Financial Attache. The approximate amounts outstanding are $\$ 1,272,000$ of the Province of Tucuman $7 \%$ of 1950 and $\$ 2,042,000$ of the City of Tucuman $7 \%$ of 1951 . Due to the fact that these bonds carry high interest coupons the Government has decided to call for redemption all the bonds outstanding on April 1 and June 1 respectively, the announcement issued by the Financial Attache said, adding:

The funds for this retirement are already in the Treasury of the Argentine Republic and have been obtained by an issue of internal bonds of the National Government.

The assumption of this debt is made pursuant to Articles 8 and 9 of Law 12.139 which provides that in case the Nation takes over provincial debt, Internal Tax Unification Law accruing to the Province the proceeds of the to meet the service of the debt assumed. Also it should be pointediput that during the life of the Law No. 12.139 (20 years) the Province fergout the right to borrow externally unless it is done through the National Government.

## 14-Year Controversy Over Contract for Transmission

 and Exchange of German Marks EndedLitigation for a period of almost 14 years over a contract between the foreign exchange house of Zimmermann \& Forshay and Roessler \& Hasslacher Chemical Co., has torminated by the payment of a judgment in excess of $\$ 690,000$ by Roessler \& Hasslacher, a subsidiary of DuPont. The suit grew out of an agreement by Zimmermann \& Forshay before the United States entered the World War for the transmission and exchange of German marks. Roessler \& Hasslacher contended that the unprecedented depreciation of the German currency following the War justified it in refusing to pay for marks at the contract rate.
The, Supreme Court Referee upheld Roessler \& Hasslacher's views, but the Appellate Division and the Court of Appeals expressed the opinion that wars do not necessarily debase currencies and that, therefore, Roessler \& Hasslacher were not relieved from paying the contract.
Member Trading on New York Stock and New York
Curb Exchanges During Week Ended Jan. 2
According to data issued by the Securities and Exchange Commission yesterday (Jan. 29) trading by all members of the Now York Stock Exchange, except odd-lot dealers, in all stocks for their own account during the week ended Jan. 2, in relation to total transactions on the Exchange, was below the previous week ended Dec. 26. On the New York Curb Exchange, however, the percentage of trading for the account of members during the week ended Jan. 2 was higher than the preceding week. The week ended Jan. 2 included five trading days, the Exchanges having been closed on Jan.1, New Year's Day, while the week ended Dee. 26 was composed by only four trading days, the Exchanges having been closed on Christmas Day (Dec. 25) and the Saturday following (Dee. 26).
Trading on the Stock Exchange for the account of all members, except odd-lot dealers, during the week ended Jan. 2 (in round-lot transactions) totaled $3,752,753$ shares, which amount was $19.37 \%$ of total transactions on the Exchange of $9,689,160$ shares. During the preceding week

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trading for the account of Stock Exchange members of $3,081,285$ shares was $19.4 \%$ of total trading of $7,725,430$ shares. On the Curb Exchange member trading during the week ended Jan. 2 amounted to $1,022,595$ shares, or $19.42 \%$ of total transactions of $2,632,502$ shares; this compares with member trading during the previous week ended Dec. 26 of 733,620 shares, or $18.32 \%$ of the total volume of 2,001970 shares.

The data issued by the SEC are in the series of current figures being published weekly in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisibility of the Complete Segregation of the Functions of Broker and Dealer" The figures for the week ended Dec. 26 were given in these columns of Jan. 16, page 538. The Commission, in making available the data for the week ended Jan. 2, said:
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 the volume reported by the ticker. The total round-lot volume for the week
ended Jan. 2 on the New York Stock Exchange $9.8 \%$ larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 2,632,502 shares exceeded by $8.3 \%$ 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:

|  |  | $\begin{aligned} & \text { Netw York } \\ & \text { Exchuhn } \end{aligned}$ |
| :---: | :---: | :---: |
| Number of reports recelved-:- |  |  |
| As spectalists*. | 176 | 105 |
| Intilated on floor-.-.. |  |  |
| Initlated off flo | 408 | 205 |

Reports showing no transactions
 "In stocks in which registered" are not strictly comparable with of spectalists desknated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functlons of the New York Stock Exchange odd-lot doaler as well as those of the speciallst

The number of reports in the various classifications may total more than the number of reports received because, at time, a 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 Jan. 2, 1937

| Total volume of round-lot sales effected on the Exchange. | Total for Week 9,689,160 | $\stackrel{P \text { Per }}{C \text { anf }}$ |
| :---: | :---: | :---: |
| Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered: <br> 1. Initiated on the floor-Bought. <br> Sold. | $\begin{aligned} & 540,250 \\ & 527,360 \end{aligned}$ |  |
| Total | 1,067,610 | 5.51 |
| 2. Intiated off the floor-Bought Sold. | $\begin{aligned} & 485,555 \\ & 512,438 \end{aligned}$ |  |
| Total. | 997,993 | 5.15 |
| Round-lot transactions of specialists in stocks in which registered-Bought. <br> Sold. | $\begin{aligned} & 853,270 \\ & 833,880 \end{aligned}$ |  |
| Total | 1,687,150 | 8.71 |
| Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which reglstered-Bought.- <br> Sold. | $\begin{aligned} & 1,879,075 \\ & 1,873,678 \end{aligned}$ |  |
| Total | 3,752,753 | 19.37 |
| Transactions for account of odd-lot deaters in stocks in which registered: <br> 1. In round lots-Bought $\qquad$ <br> Sold. | $\begin{aligned} & 292,800 \\ & 201,800 \end{aligned}$ |  |
| Total | 494,600 |  |
| 2. In odd lots (Inoluding odd-lot transactions of speclalists) Bought <br> Sold. | $\begin{aligned} & 1,204,681 \\ & 1,317,904 \end{aligned}$ |  |
| Total | 2,522,585 |  |
| NEW YORK CURB EXCEANGE-TRANSACTIONS FOR ACCOUNT OF MEMBERS* (SHAR Week Ended Jan. 2, 1937 | $\mathrm{IN}_{\mathrm{ES})} \mathrm{ALL}$ | TOCKS |


| Total volume of round-lot sales effected on the Exchange... | Total for Week 2,632,502 | $\begin{gathered} \text { Per } \\ \text { Cent } \end{gathered}$ |
| :---: | :---: | :---: |
| Round-lot transactions of members, except transactions of specialists in stocks in which registered: <br> 1. Initlated on the floor-Bought. <br> Sold. | $\begin{aligned} & 74,790 \\ & 85,065 \end{aligned}$ |  |
| Total | 159,855 | 3.03 |
| 2. Initiated off the floor-Bought. Sold. | $\begin{aligned} & 121,925 \\ & 123,815 \end{aligned}$ |  |
| Total | 245,740 | 4.6 |
| Round-lot transactions of specialists in stocks in which regis tered-Bought. <br> sold. | $\begin{aligned} & 287,515 \\ & 329,485 \end{aligned}$ |  |
| T | 617,000 | 11.72 |
| Total round-lot transactions for accounts of all members: <br> Bought. <br> Sold. | $\begin{aligned} & 484,230 \\ & 538,365 \end{aligned}$ |  |
| Total | 1,022,595 | 19.42 |
| Odd-lot transactions of specialists in stocks in which registered Bought. <br> sold. | $\begin{aligned} & 180,007 \\ & 129,304 \end{aligned}$ |  |
| Total | 309,311 |  |
| *The term "members" includes all Exchange members, partners, including special partners. <br> a Percentage of members' transactions to total Exchan calculating these percentages the total of members' transactil twioe the total Exchange volume for the reason that the tot actions includes both purchases and sales, while the total Exoh | eir firms a transact as is compa nge volume | their <br> In <br> with rans- |

Bulgaria Extends Offer for ${ }^{7}$ Settlement of Partly-Paid Coupons on $7 \%$ Settlement Loan 1926 and $71 / 2 \%$ Stabilization Loan 1928
Speyer \& Co. and J. Henry Schroeder Banking Corporation, as American fiscal agents for the Kingdom of Bulgaria $7 \%$ Settlement Loan 1926 and $71 / 2 \%$ Stabilization Loan 1928 , have been advised of an announcement by the League Loans Committee (London)-on which the American Bondholders are represented-the British Council of Foreign Bondholders, and the French, Dutch, Belgian and Swiss Bondholders' organizations that the offer, dated Nov. 17, of an additional payment in settlement of the balances due on part-paid coupons due after Jan. 1, 1935, has been extended from Jan. 30 to April 30 , 1937, Full details of the offer may be obtained from the Fiscal Agents. The offer was referred to in our issue of Nov. 21, 1936, page 3235.

SEC Reports Sales on National Securities Exchanges During December $5.2 \%$ Below November but 16.7\% Above December Year Ago

The dollar value of sales on all registered securities exchanges in December, 1936, amounted to $\$ 2,676,525,432$, a decrease of $5.2 \%$ from the value of sales in November, and an increase of $16.7 \%$ over the value of sales in December, 1935, it was announced by the Securities and Exchange Commission on Jan. 25. Stock sales (including rights) had Commission on Jan. 25. Stock sales (including rights) had a value of $\$ 2,358,956,424$, a decrease of $6.8 \%$ from November,
vhile bond sales were valued at $\$ 317,483,796$, an increase of $8.1 \%$ over November, said the Commission, which added :

Total stock sales in December (including rights) were 99,755,967 shares cr $5.8 \%$ above November's total. Total principal amount of bonds was $\$ 446,393,325$, an increase of $26.3 \%$ over November.
The two leading New York Exchanges accounted for $96.2 \%$ of the value of sales on all registered exchanges; $95.7 \%$ stock sales and $99.7 \%$ of bond sales
The dollar value of sales on all exempt exchanges in December wae $\$ 2,011,018$, an increase of $0.9 \%$ over November.

## J. M. B. Hoxsey Describes New York Stock Exchange'

 Standards for Listing Securities-Memorandum Presented to Subcommittee of Senate Inter-State Commerce CommitteeThe standards used by the New York Stock Exchange in determining the eligibility of securities for listing and for continuance on the list were described on Jan. 28 in a state ment to the subcommittee of the Senate Inter-State Com merce Committee by J. M. B. Hoxsey, Executive Assistant to the Committee on Stock List of the Exchange. He as serted that the Exchange considers the listing of securities a serious responsibility, and recognizes the protection of the public as a paramount duty. Mr. Hoxsey gave the following five conditions upon which the Exchange insists before listing
(1) That the applicant be a substantial going concern.
(2) That the management have a good reputation and agree to be bound by the Exchange's standards of responsibility to security holders.
(3) That the company be legally organized and the securities validly authorized and issued and that a purchaser on the Exchange will get a valld certificate.
(4) That there be sufficient volume and distribution of the securitles to warrant a national market.
(5) That the company comply with the Exchange's requirements as to to accounting, periodic reports, and disclosure of corporate information for the protection of investors.

Mr. Hoxsey added, in part:
The Exchange's requirements for listing are being constantly stiffened and improved. To illustrate these continuing improvements let me mention ten of them picked from among the pubic.
(2) The disclosure of ultimate corporate control of combidiary stock.
$\qquad$ applying for listing. own stock.
(4) The disclosure of any change in the collateral securing listed bonds.
(5) The refusal to list fixed investment trusts and the requirement of periodic disclosure by other investment trusts of securities held.
(6) The requirement that corporate statements be audited by independent public accountants, with certain exceptions as to companies whose accounts are regulated by pubic authority, and the continued improvement of the methods of corporate accounting.
${ }^{\text {7) }}$ The disclosure of depreciation policy and the prohibition of any change without notice
(8) The adoption of a uniform form of auditor's report certifying that corporate accounts are kept in accordance with accepted principles of accounting consistently maintained.
(9) Prevention by the Exchange of the practice of taking stock dividends as income to the recipient corporation in an amount greater than that charged against the earned surplus of the issuing corporation.
(10) Recommendations of a subcommittee now under consideration by the Committee on Stock List for requirements regarding corporate trustees and the form of bond indentures:
improvement of the stancards of the efforts of the Exchange to aid in the improvement of the standards of management responsibility and of corporate has not been granted.
At the Committee hearing on Jan. 27 into the Exchange's listing practices in so far as they involve the securities of holding companies, there was included in the records a "confidential" memorandum by Mr. Hoxsey, addressed to the Exchange's Committee on Stock List, which it is stated described as "parasitical" many large holding companies whose securities are heldlby investors. A Washington dis patch of Jan. 27 to the New York "Times" referred to this patch of Jan. 27 to the

Senator Burton K. Wheeler, chairman of the committee, asserted tha had the advice given by Mr. Hoxsey been adhered to the crash of 1929 would not have assumed the proportions it did. He said the memorandum dated March 1, 1926, was a correct forecast of what happened in 1929 when the market crashed and the depression of subsequent years began.
Mr. Hoxsey declared that about the only means at the disposal of the Exchange to protect holders of the securities of certain public utility holding companies was to require "constant reports," at intervals of a few months on all facts bearing on the operation of the companies, their assets, profits
and losses, \&c.
4 Richard Whitney, former President of the Exchange, and a member of its Board of Governors, was heard by the Committee on Jan. 27 and 28, and from the dispatch on the latter date from Washington to the "Times" said in part: Mr. Whitney announced that when he returned to New York he would take up with Charles R. Gay, president, and other officers of the Exchange the whole question of holding-company listings in an effort to further safeguard the stockholders of such corporations.
Mr. Whitney admitted that he had never seen nor could he remember ever having discussed with responsible officials of the Exchange the holding by J. M. B. Hoxsey, the Exchange's listing expert.
"A great many things were happening in those days," replied Mr. Whitney. "If you have a good stock list committee and an able executive assistant to that committee such as Mr. Hoxsey is, there is no need for the board of governors to handle the problems coming before that committee and its assistant."

Fourth Consecutive Monthly Increase Noted During December in Volume of Bankers' Acceptances Out standing-Total Dec. 31 of $\$ 372,816,963$, However, is Below Year Ago
For the fourth consecutive month, the volume of outstanding bankers' dollar acceptances increased during December over November, according to the monthly report of the Acceptance Analysis Unit of the Federal Reserve Bank of New York. The acceptances outstanding on Dec. 31 amounted to $\$ 372,816,963$, an increase of $\$ 23,763,473$ over the Nov. 30 figure of $\$ 349,053,490$; however, as compared with Dec. 31,1935 , the volume of acceptances outstanding at the close of 1936 represented a decrease of $\$ 24,140,541$.

During December, 1936 , increases occurred in all classifications of acceptance credits excepting those for domestic shipments. In the year-to-year comparison, only credits created for imports and for domestic shipments were higher than on Dec. 21 a year ago. The following is the report for the end of 1936 , as issued by the New York Reserve Bank on Jan. 18:
BANKERS DOLLAR ACCEPTANCES OUTSTANDING-UNITED STATES bY FEDERAL RESERVE DISTRICTS

Increase for month, $\$ 23,763,473$. Decrease for year, $\$ 24,140,541$. ACCORDING TO NATURE OF CREDIT

|  | Dec. 31, 1936 | Nov. 30, 1936 | Dec. 31, 1935 |
| :---: | :---: | :---: | :---: |
| Imports | \$126,154,852 | \$111,665,054 | \$107,489.165 |
| Exports | 85,899,812 | 77,349,139 | $93,501,806$ |
| Domestic shipmen | 11,911,341 | 13,232,970 | 10,684,329 |
| Domestic warehouse | 70,799,651 | 69,473,310 | 99,326,902 |
| Dollar exchange | 1,817,854 | 1,322,258 | 2.414,905 |
| Based on goods stored in or shipped hetween foreign countries. .- .- | 76,233,453 | 76,010,759 | 83,540,397 |

BILLS HELD BY ACCEPTING BANKS

Total.-
nth $315,327,440$
$6,003,305$ CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES

| Days- | Dealers' <br> Buying Rate | Dealers' <br> Selling Rate | Days- | Deaters' <br> Buying Rate | Dealers' <br> Selling Raue |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 5-16 |  |  |  | 5-16 |
|  | 5-16 | 4 | 150 | $1 / 2$ | , |
| 90. | 5-16 | $1 / 4$ | 180. | 1/2 | 7-16 |

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Dec. 31, 1934:

Annual Report of Savings Banks Trust Co.-Shows Net Profit for Year of $\$ 1,124,030$, Comparing with $\$ 658,063$ in 1935
A net profit of $\$ 1,124030$ for the year ended Dec. 31,1936 , is shown in the annual report of the Savings Banks Trust is shown in made public on Jan. 20 by Charles A. Miller, President.

Out of the net profit for 1936 (which compares with $\$ 658,063$ for 1935), a quarterly initial dividend of $\$ 37,500$ ( $\$ 1.50$ a share) was paid on Nov. 18, 1936; the report also states that "as a measure of conservative asset valuation, the directors also authorized the writing-off of premium on United States Treasury bonds in the amount of $\$ 454,282$." The balance of net profit, $\$ 632,248$, the report adds, inThe balance of net profit, $\$ 632,248$, the report adds, increased undivided profits at the year-end of $\$ 1,743,659$.
The latter, with the surplus fund, Dec. 31,1936 , of $\$ 2,500,000$ The latter, with the surplus fund, Dec. 31,1936 , of $\$ 2,500,000$
brings the combined surplus and undivided profits up to $\$ 4,243,659$. The Savings Banks Trust Co. is owned exclusively by the savings banks of New York State. Mr. Miller reports that as of Dec. 31, 1936, 131 savings banks in the State maintained deposit accounts with the trust company aggregating $\$ 61,867,465$. Mr. Miller also says:
In addition to the deposits of its trust department, other deposit accounts with the trust company were those of Institutional Securities Corp., Savings Banks Association of the State of New York and the Federal heserve Bank of ${ }^{\text {N }}$,
Deposit Account,
Capital debentures outstanding, capital stock, surplus fund and undivided profits amounted to $\$ 34,240,658.71$, or $33.5 \%$ of deposits aggregating \$102,077,175.85.
Cash with the Federal Reserve Bank, demand balances due from other banks and United States Government securities (less those required to be pledged to secure deposits of public moneys) amounted to $\$ 74,267,731.45$, When applied to unsecured deposits of $\$ 72,077,175.85$, this shows a liquid ratio of over $100 \%$, which reflects the policy of your trust company to maintain maximum liquidity.

## General

Development of the trust company's investment service facilities was continued, with a notable extension of the consultation features and the irtegration of security information with the requirements of the indi vidual banks concerned. Bond portfolios of savings banks were reviewed and recommendations submitted as heretofore.
During the past year the trust company was increasingly active in
its capacity as trustee for the readjustment its capacity as trustee for the readjustment, improvement or rehabilitation
of mortgages, real estate and securities owned by savings banks With of mortgages, real estate and securities owned by savings banks. With
respect to mortgaces and real estate, they were expeditiously handled respect to mortgages and real estate, they were expeditiously handled,
but in the case of securities, because of the longer precess of adjustmnt, but in the case of securities, because of the longer precess of adjustmnt,
reorganization or settlement has been somewhat delayed. It is expected that a numbr of these situations will become more active in the new year and will require the continued attention of the trust company.

Deposits in Mutual Savings Banks Rise to New High Figure of $\$ 10,101,073,980$ - Gain for Year in Banks in 18 States $\$ 183,26$ ),92s-Gains also Shown in Assets, Surplus and Number of Depositors, According to National Association of Mutual Savings Banks
Continuing gains in assets, deposits, surplus and number of depositors in 1936 are reported by the National Association of Mutual Savings Banks in figures made public Jan. 26. On Jan. 1 the number of depositors stood at the all time record of $14,467,639$, an increase of 389,827 for the year. This also, it is stated, was the largest number of savings accounts ever recorded for one group of banking institutions and about $20 \%$ of all bank deposits in the United States. The gain consisted largely of small accounts as reflected by the slight recession of the average from $\$ 704.50$ a year ago to $\$ 698.18$ on Jan. 1. The Association further, says:
In the same period deposits rose above any previous level to $\$ 10,101,073$,980 , the highest figure they have reached in 120 years of mutual savings bank operation. The net gain for the year was $\$ 183,260,928$, well distributed among the 18 states in which mutual institutions are established. The savings banks attach more importance to the gain in accounts than to the rise in deposits, as they reason that the spread and activity of saving is the true measure of its usefulness. Many mutual institutions have restrictions in effect upon the amounts received for deposit.
Assets also stood at the peak, amounting to $\$ 11,459,411,297$ on Jan. 1 . a rise for the 12 months of $\$ 247,018,249$. The combined surplus account rose proportionately by $\$ 55,958,635$ to $\$ 1,268,808,686$, another record figure. The ratio of surplus to deposits advanced from $12.2 \%$ a year ago to $12.6 \%$, which meant that each dollar on deposit had additional protection of more than $121 / 2$ cents.
Lack of demand for money and other investment difficulties was reflected in the average dividend rate of $2.53 \%$, a decline from $2.65 \%$ the year before. But this rate of yield still compared favorably with the rate of return from any similar sum of capital.
Everyings bank officials said that all signs point to further progress in 1937, earnings for future needs and opportunities.

Public Support Against Over-Chartering of Banks Urged by S. H. Squire, Ohio Bank Superintendent, at Regional Banking Conference at Pittsburgh
Declaring that the overchartering of banks "helped pave the way for the banking debacle of the spring of 1933," S. H. Squire, Superintendent of Banks of the State of Ohio, stated on Jan. 28 that $90 \%$ of the State Bank Commissioners are opposed to increasing to any extent the number of bonks in the United States. He spoke at the two-day regional banking conference held by the American Bankers Association at the William Penn Hotel at Pittsburgh. In part, Mr. Squires said:
The time allotted me this morning does not allow for more than a moment's reference to a vital issue connected with the subject of bank chartering. Possibly the discussion which is to follow may touch upon this point. My query would be:
"(1) What is the most effective means of obtalning public support for bankers
and bank charterlng otficals in thetr efforts to curb the tssuance of charters which are not justified?
"(2) It we are agreed, with a reant past prealden of the American Association that bankling Is simoly not the filed for politites of any denomination, what is the simplest and best way of freelng our profession and our supervisory
departments $f$ from politclal control of Federal and State authorities i"

A prominent student of banking once said: "A proper bank chartering policy is vital to the future stability and sanity of our economic life." Ii so, is it not essential that we stress cooperation of all supervisory authorities, both national and State, all bankers who are forward looking, and by a carefully thought out plan of action encourage the support of the general public whose interest we seek to serve?
If we are to arrive at a solution of this pressing problem of a sane and wholesome chartering plan for the banking system of this country, I repeat that, in my judgment, the emphasis must be placed on the word "cooperation."
We have a dual system-National and State banks, over them, various supervisory authorities. The influence of the American Bankers Associa tion should, as I see it, in a determined way, be exerted along the line of insistence on a unified program
I have told you frankly that the State Supervisors will agree-at least, the Executive Committee has agreed-that no new bank will be chartered unless the Federal Deposit Insurance Corporation will allow it membership in the permanent fund. And with that goes the agreement that no charter to a State bank will be granted without full concurrence of the FDIC.
The next step in a practical program is to obtain on th
supervisory authorities an agreement along the same line.
Our one objective is to strengthen the banking system
Our Our one objective is to strengthen the banking system of this country. It is essential that a sound chartering policy be evolved, and equally
essential that all supervisory authorities concur in that policy and pledge to it their complete and united support.
In part, Superintendent Squire also said that many communities of 500 or less now have two banks. Cities of 10,000 to 12,000 people have four and five banks. All will agree that our people have a right to adequate credit facilities for their needs-agriculture, industry, commerce, home building must be served. The Nation must go forward. At the same time, a new bank should not be chartered without ar exhaustive survey, embracing many factors, a few of which may I name in passing :
(1) Necessity, not convenience.
(2) Assurance that the institution can make a reasonable profit.
(3) Determination as to whether a branch of a near-by parent bank would not give sufficient service.
(4) Adequate capital structure.
(5) Competence and character of management.
(6) Financial and character standing of incorporators.
(7) Prospects of reasonably steady growth of territory served. Since in the broad sense the FDIC is the insurer of deposits in most State banks in the United States and is the insurer of deposits in every National bank in the United States, the granting of charters by the Comptroller of the Currency, unless concurred in by the FDIC, should be discouraged. The Comptroller of the Currency should cooperate and consult with the FDIO with respect to the granting of charters to the same full extent as seems to be the consensus of the committee with regard to cooperation and consultation with the FDIC by the various State super visors.

Responses to Inquiry by Guaranty Trust Co. of New York Indicate that Rise in Wages and Materials is Expected-Labor Outlook Only Serious Factor in Business Situation
Indicating the results of an inquiry recently sent out by the Guaranty Trust Co. to a selected group of business concerns the company in the Jan. 25 issue of its monthly review, "The Guaranty Survey," says:
The weight of opinion among the firms responding to the inquiry seems to be that a general rise in values is in prospect, including wages as well as prices of raw materials and manufactured products. There is also a likelihood of shortages in some raw material markets and of delayed deliveries of some raw materials and manufactured goods. The outlook in this respect, however, may be expected to improve with the end of the maritime strike on the Pacific Coast. (The Guaranty's inquiry was made prior to the outbreak of the strike in the automobile industry.) Despite the expectation of higher prices and shortages, there is noted by those companies that expressed opinions no general tendency toward speculative buying, although such a tendency has developed in certain lines. Inventories of manufactured goods are generally moderate. Labor difficulties are feared in a small majority of cases.
The general picture presented by this limited sample of business opinion is fairly typical of the situation that ordinarily exists during the earlier stages of a period of business expansion. Conditions are mainly favorable, except in cases where special obstacles are present or where some branches have not yet become adjusted to the accelerated tempo of business. The unsound yet had time to develop, or at any rate to become general.
The only serious weakness suggested by the reports is in the labor out look. To a certain extent, this also is typical of periods of business recorery In the present instance, however, the results of the inquiry merely tend to confirm indications from other sources of an exceptionally wide-spread feeling of unrest in labor circles. It is possible that this apparent feeling may be more largely due to the policies of labor leaders than to sentiment among the rank and file of workers. At any rate, no other single factor with the exception of war, seems capable of working such destructive and it the near future as possible labor disturbances of major propost ans these can be avoided.
The inquiry was sent to concerns engaged in the production and distribution of food products, textiles and clothing, leather and shoes, metals, hardware, chemicals and fertilizers, paper and paper products, and machinery and other producers' goods. In all, 51 replies were received. While not all replied to every question, the more important queries were answered, for the most part, carefully and completely.

State Bank Commissioner Withers of New Jersey, in Annual Report, Refers to New Legislation as Most Constructive in Recent Years-Finds Continuing Improvement in Condition of Majority of StateChartered Banks
According to figures released by State Banking Commissioner Carl K. Withers of New Jersey, in his annual report to the Banking Advisory Board (made public Jan. 16), the
cost of liquidating the various banks and trust companies in his possession during the year amounted to but $5.4 \%$ of the total cash collected and disbursed, which amount includes all general liquidation expenses as well as counsel fees. The total amount of all cash collected was $\$ 2,464$, 207.74. The report further reveals that during the year the book value of assets was reduced $\$ 3,699,195.69$, with liquidation income exceeding all liquidation expenses, including counsel fees and allowances by $\$ 26,246.47$. In part, Mr. Withers added:
As of the close of the year, there remained depositors' claims on the books of the various liquidations amounting to $\$ 17,060,692.87$, against which the book /value of remaining assets was $\$ 11,455,187.54$, from which further collections are to be made and dividends paid.
On Jan. 1, 1936, there were in process of liquidation through the Livision of Conservation a total of 14 institutions which had been taken over by the Department at various times dating from June 11, 1930, to Dec. 16, 1935. Of this number, five institutions were being administered through the Central Office at Trenton and the remaining nine institutions in the field.
According to Mr. Withers, "the legislative program as a whole was the most ambitious and constructive enacted within recent years." He states that the Legislature during 1036 enacted into law practically all of the recommendations of the Banking Advisory Board, including:

1. An Act validating membership in the Federal Deposit Insurance Corporation.
2. An Act to facilitate the conversion of a National into a State bank. 3. An Act giving the Commissioner of Banking and Insurance the right to define savings and time deposits and to regulate the interest thereon.
3. An Act clarifying the deposit of securities for trust funds.
4. An Act restricting loans to officers, directors and employees
5. An Act permitting and restricting the granting of personal loans.

In reviewing the activity and progress with the Bureau during the year ending Dec. 31, 1936, Commissioner Withers daid:
The past year has witnessed a generally centinuing improvement in the condition of a large majority of our State-chartered banks, trust companies and savings institutions, accompanied by sizable increases in both demand and time deposits; the almost complete elimination of bills payable; a progress aly sounderve por the return of bility; added reserves, and the return of many institutions to profitable operation for the first time in several years.
Of particular note has been the marked recovery in the asset values, both of investment portfolios and previously charged losses; the sizable reduction in the total of outstanding preferred stock, and other capital adjustments; the complete return of public confidence, and the generally
fine spirit of cooperation manifested by fine spirit of cooperation manifested by managements in their relations with the Department and other supervising authorities
At the turn of the year, the principal problems facing our State-char tered institutions appear to be the continuing lack of demand for comthe low rate of return obtainable on sound investment signs of increasing t:ons, the problem of real estate management and sale.
Competition with other financial agencies, including those of the Federal Government, continues strong and tempting to those institutions faced with the necessity of seeking new avenues of revenue. The Department has continued to urge the establishment of fair service charges and to discour age the continuance of unprofitable departments and services.

New Jersey State Banking Board Opposed to Lowering of $2 \%$ Interest Rate on Savings and Time Deposits
Further reduction in the maximum interest rate of $2 \%$ on savings and time deposits by banking institutions in New Jersey is opposed by the State Banking Advisory Board, it was stated in Trenton advices, Jan. 14, to the Jersey "Observer," which added
The Board, however, by resolution, went on record in favor of the naximum rate being adjusted by Clearing House action, where local con ditions permit, to conform to the reduced return now obtainable on invest ments of this type by the banks.
in 1935 by the has been in effect since Jan. 1, 1936. under an Act passed in 1935 by the Legislature.
Legislation which may have the effect of changing the present Federal restrictions governing the extension of branch banking was also opposed by the Board. In this resolution close cooperation between State and Federal authorities to prevent unwarranted overexpansion of banking facili-
ties was considered necessary.

## W. W. Aldrich Criticizes Policy of Low Interest Rates -Says Program Militates Against Sound Re-

 covery, and Means Serious Adjustments LaterExtremely low interest rates, instead of being necessary for recovery, actually militate against recovery and accelerate forces which later involve serious adjustments, Winthrop W. Aldrich, Chairman of the Chase National Bank of New York City, declared on Jan. 21 in an address on government intervention in the field of credit before the Rhode Island Bankers Association, at Providence, R. I. Asscrting that the rate of interest should regulate savings and investment, Mr. Aldrich said that "an economy can be kept in equilibrium only if the rate of interest, along with other prices, is allowed to seek its natural level." Stating that "government intervention in banking through the depression has taken many forms," Mr. Aldrich went on to say:
It has included governmental support and guarantee of commercial banks as in Austria and Germany in 1931, followed by organized action in the United States to strengthen weak spots in the banking situation $f$ frst by the action of the banks in 1931 in organizing the National Credit Corporation, followed by the government's Reconstruction Finance Corpo ration in 1932. The RFC has made loans to barks, to railroads, to municipalities, and to industrial concerns. It has purchased the preferred stock of banks with a view to strengthening their capital structure. It
has made loans to various departments and organizations of the government itself.

At the same time, gold embargoes and foreign exchange control measures were imposed in various parts of the world to protect banking systems effect reductions in interest rates.
Greater governmental activity has also taken the form of the establishment of new regulatory commissions. Illustrations are afforded by the Federal Deposit Insurance Oorporation and the Securities and Exchange Commission in the United States and by the Board of Bank Control in Germany.
Of great importance has been the reduction of rates of interest to artificially low levels through central bank operation, monetary devaluations, and the activity of the exchange stabilization funds.
Finally, commercial banking systems have been used as instruments of national policy in the financing of budgetary deficits. A recent study by the League of Nations indicates that such has been the case, particularly in the United States, Japan and Germany.

Government Credit Institutions and Rates of Interest
In discussing the effect of the establishment of government credit institutions upon rates of interest, it should be noted that from the origins of the American Nation, Federal and State Governments have from time to institutions. The interes in the ownership, control or operation of from the establishment of the Postal Savings System in 1911. This was followed by the passage of the Federal Reserve Act in 1933, the passage of the Federal Farm Loan Act in 1916, and the establishment of the Federal Intermediate Credit System in 1923. Through the depression, Federal credit institutions have multiplied rapidly, until at the present time there are some 30 government lending agencies. Certain of these, such as the Home Owners' Loan Corporation and the Federal Farm Mortgage Corporation, are emergency institutions. The former has ceased its operations as an active lending agency, and the latter is expected to do so in 1940. From the point of view of cur interest rate analysis, attention will not be given the emergency institutions, however important at the time, but rather to a certain selected group of institutions which seem intended to be of a permanent character.
The Privileged Pasition of Government Lending Agencies, Credit Standards and Interest Rates
The effect of government lending agencies upon reductions in interest rates and credit standards requires careful analysis. The various advantages which they enjoy place them in a preferred position compared w other lending agencies, and reduce their costs below competitive levels. In the first place, government More than $\$ 2,000,000,000$ has been so provided. The majority of these agencies are paying no dividends to the government and existing provisions for such payment are on a when, as and if earned basis.
In the second place, government agencies enjoy provision for the government guarantee of the obligations which they issue. The government has guaranteed unconditionally, both as to principal and interest, the notes of the Reconstruction Finance Corporation, and the bonds of the Home Owners' Loan Corporation and the Federal Farm Mortgage Corporation.
The total of such guaranteed obligations is in the neighborhood of $4,700,000,000$. In addition, the government stands ready to guarantee, both as to principal and interest, any obligations which may be issued thirough the Federal Housing Administration against mortgages which are issued before July 1, 1937, and stands ready to guarantee $\$ 50,000,000$ of Tennessee Valley Authority bonds when issued. The maximum of government guaranteed bonds w
is about $\$ 13,000,000,000$. In the third place, various obligations issued by government lending agencies carry tax-exempt privileges, giving them further advantages in the matter of operating costs. The obligations of the Federal Land banks and the Federal Intermediate Credit banks are exempt both in respect to surtaxes and normal taxes. Provision is made for exemption from the normal tax of the income from the obligations issued by Che, Reconstuction Finance , orpor Con, the Home Owners Loan Corporation Corporation.
In the fourth place, the government has extended direct financial assistance to its lending agencies in other ways, including payments to offset deferments of principal instalments, interest rat
tions to defray administrative expenses, \&c. . $\quad$ ates of interest in parGovernment licular fields. Monetary policies have reduced rates of interest in all ficular fiels. fongh increasing member bank excess reserves.
Through our interest rate policies we are preventing the rate of interest trom exercising its regulatory function.
Low and declining rates of interest are of immeasurable benefit to a Nation, provided that they are the result of genuine forces of supply and demand. They are evidence of a prudent, thrifty people; of a community where greater reliance is placed on machines, and where wages are relatively high.

On the other hand, the reduction of rates of interest through monetary manipulation and forced credit expansion provokes great harm in its effects on the banking system and in magnifying business fluctuations. Fundamentals are disguised.

Artifically low interest rates, bringing about a substitution of bank redit for true capital on a vast scale, inevitably lead to a disastrous deterioration in the quality of bank credit itself.
Artificial prices are dangerous in any field, but are emphatically so in the case of the rate of interest where the effects permeate the entire system. When interest rates eventually rise, as they surely will, serious eadjustments are involved. Business earnings must be recapitalized at the higher rates and fixed assets correspondingly reduced in value.
term bank assets will be subject to the same forced readjustment.
The world has proceeded far in the control of rates of interest. The operations of financial systems rocesses of saving uted for the substance
Extremely low rates of interest are not necessary for recovery. In 1922, when a very sharp business recovery took place (the Federal Recrve Board adjusted index of produr paper rate and a high of $4.88 \%$.
Not only are low rates not necessary for recovery, but they militate Not only are low rates not necessarces in motion which involve later serious readjustments. An economy can be kept in equilibrium only if the rate of interest, afong with other prices, is allowed to seek its natural level and to perform its full regulatory function. This conclusion applies
to those particular fields served by government lending agencies as well as to the whole economy which experiences the expansionist effects of interest rate control.
J. Herbert Case Urges Further Rise in Reserve Re-quirements-Former Head of Federal Reserve Bank of New York Says Action Would Result in Firmer Interest Rates and Would Test Bond Market
A further rise in reserve requirements was urged on Jan. 25 by J. Herbert Case, partner in R. W. Pressprich \& Co., investment brokers. Mr. Case, who retired last year, cn April 30, as Chairman of the Board and Federal Reserve Agent at the Federal Reserve Bank of New York, warned against artificially low interest rates, and indorsed stateaints recently made by W. Aldrich of the Chase Narients recently made by
Mr. Case said that a reduction in excess bank reserves should cause firmer money rates and a means of testing the market for long-term bonds. He said that no commercial revival would seem adequate to absorb present swollen bank reserves. He predicted that if reserve requirements were increased the result on the bond market would probably be "a quiet and healthy readjustment, rather than any violent or drastic reaction."

Mr. Case spoke before the annual midwinter meeting of Mr. Case York State Bankers. Association, in the auditorium of the Federal Reserve Bank of New York. Other torium of the Federalingeserve Bank of New York. Other the "Chronicle." Mr. Case said, in part:
I was not altogether surprised when your President, in asking me to speak to you today, suggested the topic for our discussion. You would like to have the answer, he said, to such questions as these: "What shall we do about our bond account? When shall we act on it-and how? Precisely at what moment ehould we switch from short-. to long-term obligations-at what moment from long to short ? Shall we sell now, or shall we hold; and which maturities shall we sell or hold? Finally,
what shall we buy-we who are large holders of long-term bonds-as what shall we buy-we who
additional funds accumulate?"
additional funds accumulate ?"
Now, I want to take you into my confidence quite frankly. It you are expecting me to give a dogmatic answer to these questions, you have picked the wrong man. I am not wise enough to answer them, nor do I know anyone who is. Nevertheless, it is just such questions that we must ask and continue to ask, because they involve not only the present but the future welfare of our banks, and so of the whole people.
As the size of the business unit has increased, financing methods have changed. Great corporations with large surplus funds have not needed bank credit; others, following their example, have frequently preferred rew capital issues to temporary accommodation. The consequence is that bank loans the purchase of bonds. The trend, of course has been enormously through the purchase of bonds. The trend, of course, the balone there is little to indicate a reversal of the trend itself. The the balance, there is ittle to indicate a reversal of the trend itself. The bond po
problem.
The immediate problem is not wholly new. Whenever money was easy and the commercial demand small, the purchase of bonds has helped the banks to keep their funds profitably employed. This is particularly true today when so many banks need earnings, not only to redeem past losses and build up surplus; but also to retire preferred stock and debentures issued to the Reconstruction Finance Corporation. Today, even, recovery is no automatic solvent to the problem of earnings. It contains too many new and unfamiliar ingredients which seem to have altered the usual process. Short-term rates, instead of firming, have declined still further. Leng-term bonds, instead of easing, have continued their advance. To an unprecedented degree, the borrower's market still maintains itself, and to an unprecedented extent long-term borrowers have shown a disposition to take full advantage of it.

This raises a question which is not only interesting but central, I take t , to our discussion. No doubt you have heard the suggestion, as I have, that these long-term, low-coupon issues, which the Treasury has signally approved by force of example, contain the seede of serious trouble. How, it is asked, can such issues continue to hold their place market-wise as ncrmal conditions return? Statistics of the past, certainly, afford no reassuring answer. A 30 -year average of more than $4 \%$ in the yield of long-term bonds-the record for the first three decades of this century-
suggests that our threes and three-and-a-halfs may not always enjoy clear suggests that our threes and three-and-a-halfs may not always enjoy clear
sailing. sailing.
On the other hand, there is much to support the contention that we may expect somewhat lower yields in the future than in the past. The social security program, as now designed, will shortly begin to absorb outstanding governments, and with new issues tapering off, supply may be sharply curtailed.

Thanks to the action of the Federal and State authorities, you are enabled to lay a service charge against unproductive accounts and escape the old competition in high interest payments t.) depositors winally mere yield. Finally, no mere revival of com .rile andindustrial deman
I have tried to present the arguments fairly, pro and con, and with that I must be content, because no one can appraise them for you. They that 1 must be content, because no one can appraise them for yoution. I
have to be appraised by each one in the light of his own situation. have to be appraised by eacerne on just as neither side has a monopoly of the argument, so no precipitate action is indicated, either on your part or the market's. What is indicated is a list which is diversified, not only in the issues represented but in their maturities. The rule against putting all your eggs in one basket is valid in time as well as space.... There is considerable speculation about the chances and the probable effects of a further increase in reserve requirements. Since it is generally conceded that excess reserves have been largely responsible for the persistently and abnormally low money rates, men naturally wonder what changes would be involved in their substantial reduction.
Winthrop Aldrich, Chairman of the Chase National Bank, had something to say about this recently in reporting to his stockholders. I quote from the New York "Times" of Jan. 13:
"The expansion of bank credit In the United States in 1936 as well as substantigi commodity price fincreases in the fourth quarter of the year have brought to the
fore the question of controling expanslonist tendencles. Both experience and theory make it clear that, unless axdoquate monetary contros sare invoked in time. our recove.
dlasaster."

This statement I cordially endorse. The fact of the matter is that the volume of our reserves-what Randolph Burgess calls orr high-powered money-has created a situation which, if not counteracted, would keep the cost of money far below its real worth to business borrowers, and so would offer a powerful temptation to overborrowing, overexpansin and price ties to reduce this problem to manageable proportions, and I shall continue to support them. No doubt we may expect somewhat firmer money rates to follow any further reduction of excess reserves. As far as its effect on bonds is concerned, I think we should welcone it as a means of testing the market. Personally, I should look for a quiet and healthy readjustment rather than any violent or drastic reaction. But the test might well suggest that we had reached a turning point and might now expect a gradual reversal of the trend.

The comments by Mr. Aldrich at the meeting of the stockholders of the Chase National Bank were referred to in our holders of the Chase Na
Jan. 16 issue, page 381 .

New York State Bankers Association Recommends Creation of Research Institute-Raymond N. Ball Warns Mid-Winter Meeting that Bankers Must Solve Own Problems or Government Will Step in -Recommendations as to Social Security ActReports at Meeting
The founding of an institute for research in banking and finance was recommended in a resolution adopted on Jan. 25 b. more than 200 persons who attended the mid-winter meeting of the New York State Bankers Association, held in New York City. The address of J. Herbert Case, who was one of the principal speakers at the meeting, is referred to elsewhere in this issue of the "Chronicle." The session was concluded at a banquet addressed by Harper Sibley, Yresident of the Chamber of Commerce of the United States.
Raymond N. Ball, President of the Association, opened the meeting by warning bankers that unless they found a solution of their own problems government opnership and operation of banks may be substituted for private ownership. Mr. Ball said, in part:
The maladjustments created by the World War have caused revolutionary changes in the political, social and economic life of the peoples of the world. The repercussions of events during the twenties, culminatIng in our collapse in 1929, brought us face to face with the reality that we were confronted with one of the most difficult situations in the history of our country. The election in 1932 gave evidence of a widespread dissatisfaction with existing conditions and government policy; with the result that our traditional and accepted views of the functions of government were challenged.
These new concepts have found expression in the unprecedented legislative Acts and policies that have emanated in the Congress and government departments. Among these, the Gold Reserve Act of 1934, together with other monetary and banking legislation enacted since March, 1933, bave given this country an avowedly novel monetary system, unique and unprecedented in American monetary development. Extremely complex, and with implications far beyond our abinty to perceive, its ultimate significance and effects are matters which only the passage of time will díclose.
The results of the recent election should not, I believe, be ignored. If we believe in a democratic form of government, and I assume that there is no one of us who does not, we must recognize that the voice of the people as expressed at the polls in November is but the echo of the
expression of the will of the people which has been heard in various expression of the will of the people which has been heard in various
foreign countries before and since the World War. There has been a foreign countries before and since the World War. There has been a War, for better social conditions. This movement has expressed itself in varioous forms in different countries.
In attempting to accomplish the expressed desires and needs of the majority for better social conditions, I do not believe we are headed for Communism, Socialism or Fascism in this country. I am not disturbed, as yet, about a radical change in our form of government. We should be greatly disturbed, however, unless we face the facts and recognize that the desires for these changes are world-wide in their roots. I believe the leadership of American business which has shown great capacity in develoring our great business enterprises will accept the challenge and make its contribution, in cooperation with government, toward the solution of many of our new problems and thereby help to preserve the basic principles of our economic system under which this Nation has grown and prospered for many years. This responsibility, however, is not solely that of the industrialist. We as bankers must accept our share.

Several reports featured the meeting; that of the Committee for the Study of the Banking Structure was presented by S. Sloan Colt, President of the Bankers Trust Co. of New York. The report said, in part:

Our work so far has been largely exploratory in nature. In the first place we have examined the types of records-mortgage cards, ledger records, and so forth-used in various savings banks and other institutions, and the highly valuable and instructive records that are being kept fol the savings banks in Greater New York by the Mortgage Conference of New York and the Group V. Mortgage Information Bureau. In addition we have consulted with officials of the Federal Housing Administration and the Home Owners' Loan Corporation in Washington and have learned of the notable program of statistical analysis and research that is being carried on and pushed forward by the FHA. We have also been given access to the very enlightening piece of research, "Financial Survey of Urban Housing," conducted by the Department of Commerce in 1934, and have been in touch with members of the staff of the Department of Agriculture and seen the results of some of the work done there in the field of mortgage loans. All these organizations and other bureaus in Washington have expressed their desire to cooperate with us and to have our cooperation in any fundamental program of study of real estate mortgage lending. heur commissione at the appropriate times, whatever data are available and of agencies, at the appropriate times, whatever data are available and of value to us and if possible to prepare analyses
Harold F. Klein, Assistant Secretary of the Brooklyn Trust Co., submitted the report of the Committee on Legislation, which had the following to say regarding the Social Security Act:

In the realm of Federal legislation, consideration has been given to the situation of banks in regard to the Social Security Act and the taxes payable thereunder. At the present time, banks which are members of the Federal Reserve System are exempt from Social Security taxes imposed ky the Federal Government, as a result of a ruling of the Bureau of Internal Revenue, which held that such banks are "instrumentalities of the United States" within the meaning of this phrase as used in the Act. Non-member banks are generally not exempt.

This situation is obviously inequitable, both to the banks and to the employees thereof, and the committee does not believe that the banks which are members of the Federal Reserve wish to hide behind a technicelity. After careful consideration and consultation with representatives of the American Bankers Association committee on this subject, your committee has concluded that all banks should be subject to the Nocal Security Act and the taxes payable thereundo. Social Security Act as are these just as mur have slready provided those of other employers, and while many banks have already provided pension purch plans can be adjusted so as to become supplementary to the Federal pensions.
to become supplementary to the Federal pensions.
Accordingly, your committee expresses the opinion that the Federal Social Security Act should be amended so as to include all bank employees in the benefits thereof, and make all banks subject to the taxes levied tbereunder, without prejudice, however, to the existing statutory principles governing State taxation of National banks.
J. Raymond Roos, Cashier of the National Commercial Bank \& Trust Co, of Albany, submitted, as Chairman the report of the Committee on Education. Raymond F. Leinen, Executive Vice-President of the Lincoln-Alliance Bank \& Trust Co., Rochester, N. Y., addressed the meeting as Chairman of the Board of Trustees of the Pension Fund, and Otis A. Thompson, Cashier of the National Bank \& Trust Co., Norwich, N. Y., submitted a report as Chairman of the Committee on Agric̣ulture.

Tenders of $\$ 134,878,000$ Tendered to Offering of $\$ 50,000$ 000 of 273-Day Treasury Bills dated Jan. 27$0.361 \%$
Secretary of the Treasury Henry Morgenthau Jr. announced on Jan. 25 that tenders of $\$ 134,878,000$ had been received and $\$ 50,038,000$ accepted to the offering of $\$ 50,000$ 000 , or thereabouts, of 273-day Treasury bills, dated Jan 27 and maturing Oct. 27, 1937. The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to $2 \mathrm{p} . \mathrm{m} .$, Eastern Standard Time, Jan. 25. They were invited by Secretary Morgenthau on Jan. 21, as noted in our issue of Jan. 23, page 541 .

Details of the bids to the offering were made available by Secretary Morgenthau on Jan. 25 as follows:
The accepted bids ranged in price from 99.755, equivalent to a rate of about $0.323 \%$ per annum, to 99.717 , equivalent to a rate of about $0.373 \%$ per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.726 and the average rate is about $0.361 \%$ per annum on a bank
discount basis. discount basis.

New Offering of 273-Day Treasury Bills in Amount of $\$ 50,000,000$, or Thereabouts-To Be Dated Feb. 3, 1937
Tenders to a new offering of $\$ 50,000,000$, or thereabouts, of 273 -day Treasury bills, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Feb. 1, but not at the Treasury Department, Washington, were invited on Jan. 28 by Henry Morgenthau Jr., Secretary of the Treasury. The bills, which will be sold on a discount basis to the highest bidders, will be dated Feb. 3, 1937, and will mature on Nov. 3, 1937. On the maturity date the face amount of the bills will be payable without interest. An issue of similar securities in amount of $\$ 50,102,000$ will mature on Feb. 3.
In inviting the tenders to the new offering, Secretary Morgenthau also had the following to say:
ElThey (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
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 inposit of $10 \%$ Tenders from others must be accompanied by a detenders 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 Feb. 1, 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 will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereor. Payment at the price ofrered for Treasury blis allottod mave bade on Feb. 3, 1937.
on Feb. 3, 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 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.

## Fourth Annual Birthday Balls In Honor of President Roosevelt To Be Held Tonight, Jan. 30 -Funds To

 Be Used For Warm Springs (Ga.) Foundation and Fight Against Infantile ParalysisIn honor of President Roosevelt's 55th birthday today (Jan. 30) the fourth annual birthday balls will be held in 5,000 cities tonight. As in the past, $30 \%$ of the amount raised by each local birthday ball is to be sent to the national committee and given by it to the President for presentation to the Warm Springs, Ga., Foundation for the continuation and expansion of its part in the $n$ tionwide fight against infantile paralysis. $70 \%$ of the funds raised by each birthday ball is to remain in the community for the treatment of infantile paralysis, this money to be disbursed through those local or adjacent orthopedic doctors, hospitals or facilities upon which the community depends under ordinary or eidemic conditions.

## President Roosevelt Signs Bill Extending Until June <br> 30, 1939, $\$ 2,000,000,000$ Stabilization Fund and

## President's Power to Devalue Dollar

The signing by President Roosevelt of the bill extending ontil June 30,1939 , the $\$ 2,000,000,000$ stabilization fund, and the President's powers to devalue the dollar, was announced on Jan. 25 Both the Senate and IIouse passed the measu're (y, Jan. 19, as was indicated in these colmmns Jan. 23, page 544. The Stabilization Act with the powers conferred upon the President would have expired today (Jan. 30). The text of the Administration's bill to devalue the dollar (the Gold Reserve Act of 1934) was yiven in our issue of Feb. 3, 1934, page 742. Its provisions, origi, ally to continue in force two years, were extended for an additional year under a proclamation by the President a year ago, as noted in the "Chronicle" of Jan. 11, 1936, page 926.

President Roosevelt Discontinues Power Pool Conferences Because of Injunction Against TVA.
President Roosevelt on Jan. 26 made known in a letter addressed to Federal officials and private power interests, the discontinuance of the conferences bearing on the pooling of public and private power companies in the Tennessee Valley Area.
President Roosevelt's letter follows
"On Sept. 17, 1936, I asked you, together with other representatives of the government and private interests, to participate in a conference to explore the possibilities of joint use of power transmission facilities in the Tennessee Valley area. The preliminary fact-finding arranged for at that conference has been completed and the opportunity is in my hands.
"Since the conference of Sept. 30 a sweeping preliminary injuction has been issued against the Tennesee Valley Authority upon the application of 19 utility companies, including certain companies who were parties to the conerence. The securing of an injunction of this broad character, under the makes it advisable to discontinue thensmission facility arrangement and makes it advisable to discontinue these conferences."
The letters were sent to the following: Frederic Delano, National Resources Committee Morris Cooke, Rural Electrification Administration; Frank
McNinch, Federal Power Commission; Basil Manly, Federal Power Commission; Arthur E. Morgan, Tennessee Valley Authority; Harcourt Morgan, Tennessee Valley Authority; David Lilienthal, Tennessee Valley Authority; Preston S. Arkwright, Georgia Power Co., Samuel Ferguson, Hartford Electric Light Co.; Alexander Sachs, New York; Owen D. Young, General Electric Co., S. Parker Gilbert, New York; Wendell L. Willkie, Commonwealth and Southern Corporation, Louis B. Wehle, New York.
With regard to President Roosevelt's cancellation of further pool conferences, Wendell L. Willkie, President of The Commonwealth \& Southern Corporation, issued a statement as follows:
"On May 21st, 1936 I advised the President that in view of the competitive warfare which the TVA was waging against our companies, it would be necessary to start a comprehensive law suit testing the constitutionality of the TVA operations. That unless we did so we might waive our right ever to do so. On May 29th this law suit was filed.
This an August 19th an application for a temporary injunction was filed. This application, which was pending at the time of the White House conference, sought much broader relief than was later granted by the court. on September 17 th the President invited us to a conference to discuss September 30th por the directors that we should delay or dismiss the unless the TVA would likewise discontinue the suit. This I declined to do mission and distribution systems. The TVA declined in the slightest transto do so and by the same token I declined to alter the progress of degree suit. The President did not then nor at any time before or after suggest any question or criticism in regard to either the law suit or the application for the temporary injunction.
"After the conference the TVA increased its activity in duplicating our transmission and distribution systems. In the time between the conference and the 9 th of November the Court heard two tecknical motions filed by the TVA seeking to secure the dismissal of the law suit. On November 9th the Court over-ruled the second of these motions and on November 13th the Court notified both the TVA and the utilities that in view of the importance of the case it should be set down for hearing on its merits in the early part of December. The TVA objected to this and said that it could not be ready for the trial of the case until much later.
"The Court then set for hearing the application for the temporary injunction and after several days hearing in which the TVA and the utilities participated, issued the preliminary injunction to the effect that the TVA could not make further duplication of our transmission and distribution acilities and solicit our customers pending hearing on the merits. The and reach the higher courts at the earliest possible date. case determined
"I am unable to understand how the temporary injunction precludes either the pooling of transmission, the studying of the various problems arising out of the TVA operation or the working out of a permanent solution. The dismissal of the law suit or the dissolution of the injunction would
place our property at the mercy of the uncontrolled discretion of the TVA.',
The power conferences were referred to in our Jan. 23 issue, page 547 and on page 543 we noted the appointment issued, page 547 and on page 543 we noted the appointment by the President of a board, headed by Secretary of the Interior Ickes, to formulate a National power policy.

President Roosevelt and Walter Runciman Said to Have Agreed in Principle on Plans for British-American Trade Pact-Secretary Hull at Conferences Secretary Morgenthau Moves to Revise Tri-Partite Exchange Control Program-President Harrison of New York Reserve Bank Meets with Latter
President Roosevelt conferred this week with Walter Runciman, President of the British Board of Trade, who was a week-end guest at the White House, as noted in the a week-end guest at the White House, as noted in the
"Chronicle" of Jan. 23, page 549 . It was reported from "Chronicle" of Jan. 23, page 549 . It was reported from
Washington on Jan. 25 that at a meeting which was also Washington on Jan. 25 that at a meeting which was also attended by Secretary of State Hull an agreement was reached
in principle on the negotiation of a reciprocal trade agreement between Great Britain and the United States. Later this week, economic experts of the two Nations considered whether detailed application of the spirit of these conferences would warrant definite notice of intent to negotiate. A dispatch to the "Wall Street Journal" of Jan. 26 from its Washington bureau stated that while Secretary Hull and Mr. Runciman were establishing a working basis for further negotiation on a reciprocal trade agreement, Secretary of negotiation on a reciprocal trade agreement, Secretary of
Treasury Morgenthau was discussing the world currency Treasury Morgenthau was discussing the world currency
situation, "past, present and future", with a group of goverment and private monetary experts.

The advices to the "Wall Street Journal" also said in part. Secretary Morgenthau and Mr. Runciman both lunched at the White House, but the Secretary later insisted that his study of the currency situation had nothing, as yet, to do with the matters being discussed by Mr. Runciman.
Secretary Morgenthau declined to discuss in detail what was behind the meeting of monetary experts at the Treasury yesterday, but he insisted that there was "nothing pressing" before the group, adding that "you may see this same group back here three or four times over the next two or three weeks."
The international aspect of the conference was shown by the presence of Dr. Herbert Feis, economic adviser to the State Department, and H. Merle Cochran, first secretary and Treasury representative at the United States Embassy in Paris, whocre House shortly after noon. Mr. Cochran's visit to the Treasury follows tative in the London Embassy.
O. M. W. Sprague, former adviser to the Bank of England and later to the U. S. Treasury, also attened the conference, and Secretary Morgenthau disclosed that Prof. Sprague, who resigned some time ago in protest against the dollar depreciation program, has been re-employed as a part-time adviser to the Treasury.
The meeting with Secretary Morgenthau began at 10 o'clock yesterday morning when the Secretary met with George L. Harrison, President of the New York bank; Walter Stewart, partner in Case, economic ador Sprague, Wayne C. Taylor, Assistant Secretary of the Treasury, Archie Lochhead, Manager of the Stablization Fund; George C. Haas, Research Chief of the Treasury; Daniel W. Bell, Budget Director; Herman Oliphant, Treasury General Counsel; Clarence Opper, special counsel on monetary affairs; and Mr. Cochran.
After this meeting had been in session for some time, the Secretary summoned Dr. Feis, E. A. Goldenweiser, economist of the Federal Reserve Board, and Harry D. White, chief of monetary research of the Treasury. At 11:15 there was a brief intermission during which Secretary Morgenthau paid a 15 -minute visit to the White House. George Harrison, who had postponed a meeting of the presidents of the 12 Federal Reserve banks to go to the Treasury, left at this time.
12:30 when he took Mr. Cochran to Secretary's return and continued until 12:30 when he took Mr. Cochran to the White House. At this time, the other conferees adjourned to the office of Assistant Secretary Taylor, wh
discussions continued throughout the day with an hour out for lunch
iscussions continued throughout the day with an hour out for lunch.
A further conference was held by Secretary Morgenthau with the monetary group on Jan. 26. It is stated that the discussions were understood payments and handling capital and gold movements.
Mr. Runcinian was booked to sail yesterday (Jan. 29) on the Cunard White Star liner Acquitania.

President Roosevelt Pledges Support of Government

## Agencies to Housing Plan of National Public

 Housing ConferenceDelegates to the fourth annual meeting of the National Public Housing Conference, held in Washington, were assured by President Roosevelt that the organization would have the support of Government agencies in its ten-year plan to "abolish slums and re-house the lower-income groups at rents they can afford to pay." The President's pledge was contained in a letter addressed to Mrs. Mary K. Simkwas contained in a letter addressed to Mrs. Mary K. Simkhovitch, of New York, President of the Conference, and
read before the meeting on Jan. 22. The letter, dated Jan. 14, follows as contained in Washington letter, dated 22, to the New York "Times" of Jan. 23:
My Dear Mrs. Simkhovitch:
We have come to realize that a nation cannot function as a healthy democracy with part of its citizens living under good conditions and part forced to live under circumstances inimical to the general welfare. I recently called the attention of Congress to the fact that millions of Americans still live in habitations which not only fail to provide the physical benefits of modern civilization, but breed disease and impair the health
of future generations.

Your organization has the opportunity effectively to carry this issue before the people.
You will not be alone in your efforts. Through the Public Works Administration the Federal Government has carried the fight directly to the lum. Today families taken from substandard housing are living happy, velopment, which replaced eleven blocks of noisome slum with good housing at low rents. The Public Works Administration is now opening four more developments and has forty-six others under way.
Ten years ago public erection of 51 big, carefully planned community projects replacing festering slum areas, would have seemed incredible. Yet we are doing this and it is substantial evidence that the long fight against the slum finally is bearing fruit.
If, indeed, the deeper purpose of democratic government is to assist as many of its citizens as possible, especially those who need it most, then we have a great opportunity lying ahead in the specific field of housing.

## President Roosevelt Signs Bill Extending Life of

 Reconstruction Finance Corporation Following Adoption of Measure By CongressThe bill continuing the functions of the Reconstruction Finance Corporation until June 30, 1939 was signed by President Roosevelt on Jan. 26. The bill was passed by the Senate on Jan. 15, and in identical form was passed by the House on Jan. 22. The adoption of the bill by the House by a viva voice vote followed the rejection by that body on Jan. 22 by a vote of 176 noes to 9 affirmative votes of a motion to recommit the measure. The bill was considered by the House under a special rule limiting debate to $21 / 2$ hours. Under Section 2 of the bill extends (besides the RFC) the life of the following government agencies, as indicated in our Jan. 23 issue, page 545 , the Commodity Credit Corin our Jan. 23 issue, page 545 , the Commodity Credit Corporation, the Export-Import Bank, the Electric Home and
Farm Authority and the Reconstruction Finance Corporation Mortgage Co.
During the debate on the bill in the House on Jan. 22 an amendment which was defeated would have limited RFC loans to individual borrowers to $\$ 1,000,000$,
From the Washington advices Jan. 22 to the New York Times". we take the following:
Besides extending the lending power of the RFC, the bill also is designed, according to the report of the House Banking and Currency Committee, field in a manner most consistent with its flexible and efficient operation."

## Suspensions Made Discretionary

To this end it authorizes the President, at his discretion, to suspend or terminate the operations of the corporation in any field of lending whenever he may find "upon report of the board of directors of the corporation or otherwise that credit for any class of borrowers to which the corporation is authorized to lend is sufficiently available from private sources to meet legitimate demands upon fair terms and rates.'
This provision drew the fire of the Republicans, Representative Jesse $\mathbf{P}$ Wolcott of Michigan, ranking minority member of the committee, offering an amendment to strike it out of the bill.
Mr. Wolcott said that if the provision stood, the President, "who already has the power to end the life of the corporation at will," would be able to vitiate at any time those provisions allowing loans to sufferers from disaster to small business, to drainage districts and to school districts and inserted However, his plea was in vain the ame
vote, 123 to 41. "Inconsistency" Is Charged
The other Republican attack was on extension of the terms of the RFC's satellites. Representative Joseph W. Martin Jr. of Massachusetts said that to advocate government reorganization and then to extend the life of the four agencies was inconsistent. He quoted Jesse H. Jones, Chairman put in your vest pocket." However, the Democrats replied with quotation from Mr. Jones that all the agencies concerned were "good shotguns to have in the parlor" and Mr. Martin's amendment to kill the banks went down by a voice vote.
Other amendments which were defeated by either voice or standing votes were: one by Representative Albert J. Engel, Republican, of Michigan, to bar all lending for new business one by Representative Francis H. Case Republican, of South Dakota, to provide for loans to pay the salaries of school teachers, and one by Representative John J. Cochran, Democrat, of Missouri, to provide for loans to public and private hospitals.
Mr. Cochran embodied his amendment in a motion to recommit the bill, which would have the effect, if carried, of placing his amendment in the bill. The motion was defeated on a standing vote, 176 to 9 .
The text of the bill as passed by Congress and approved by the President follows:

A BILL
To Continue the Functions of the Reconstruction Finance Corporation, and For Other Purposes
Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled. That notwithstanding any other provision of law until the close of business on June 30, 1939, the Reconall functions which it is authorized to perform under law, and the liquidation and winding up of the Corporation's affairs as provided for by section 13 of the Reconstruction Finance Corporation Act, as amended, are hereby postponed during the period that functions of the Corporation are continued to this Act: Provided, That in order to facilitate the withdrawal of the credit activities of the Corporation when from time to time during such period the President finds, upon a report of the Board of Directors of the Corporation or otherwise, that credit for any class of borrowers to which the Cor poration is authroized to lend is sufficiently available from private sources to meet legitimate demands upon fair terms and rates, the President may authorize the Directors to suspend the exercise by the Corporation of any such lending authority for such time or times as he may deem advisable.
Sec. 2. (a) Section 7 of the Act approved January 31, 1935 (Public, Numbered 1, Seventy-fourth Congress), is hereby amended by striking from the first sentence thereof "April 1, 1937" and inserting in lieu thereof "the close of business on June 30, 1939"; section 1 of the Act approved March 31, 1936 (Public, Numbered 484, Seventy-fourth Congress), is 1937" and inserting in lieu thereof "the close of business on June 30, 1939"';
section 9 of the Act approved January 31, 1935 (Public, Numbered 1, Seventy-fourth Congress), is hereby amended by striking from the first entence thereof "June 16, 1937" and inserting in lieu thereof "the close of business on June 30, 1939"
(b) The agencies referred to in the Acts referred to in subdivision (a) of his section, and the RFC Mortgage Company, shall be deemed to be First Deficiency Appropriation Act, fiscal year 1936.

Senate Confirms Nomination of Roswell Magill as Under-Secretary of the Treasury-Placed in Charge of Internal Revenue and Taxation Matters
Following the Senate's confirmation on Jan. 27 of the nomination of Roswell Magill as Under-Secretary of the Treasury, Secretary of the Treasury Morgenthau on Jan. 28. placed Mr. Magill in charge of all internal revenue and taxation matters. Mr. Magill, Professor of Law at Columbia University, in New York, was nominated to the post of University, in New York, was nominated to the post of
Under-Secretary by President Roosevelt on Jan. 22 . He Under-Secretary by President Roosevelt on Jan. 22. He
succeeds Thomas Jefferson Coolidge, who resigned over a year ago because of differences over the Administration's financial policies. Mr. Magill has in the past served the Treasury Department for two extended periods as a special consultant on tax legislation and other tax matters, it was stated in an announcement issued by the Treasury Department, which continued:
From July, 1923, to September, 1924, he was engaged as special attorney and as chief attorney in connection with consideration of the Revenue Act of 1924 and in the preparation of regulations under that Act. In Novemoner, 1933, he was appointed as an assistant to the Secretary of the Treasury in hearings before committees of Congress having under consideration the ${ }_{4}$ Revenue Act of 1934. Following that session of Congress he participated in a study of the British tax system for the Treasury Department and the Joint Committee on Internal Revenue Taxation.
Dr. Magill is 41 years old and a native of Illinois. He was graduated from Dartmouth College in 1916 and from the law school of the University of Chicago with the degree of Doctor of Jurisprudence in 1920. Thereafter he taught in the University of Chicago Law School for two years and established a law practice in Chicago which he continued until 1926. He became a member of the law faculty of Columbia University, New York, in 1924 and has been professor of law there since 1927, teaching courses in taxation and civil procedure. He has also been a consultant on taxation to New York law firms and has written a number of books on taxation, the latest being "Taxable Income," published in 1936.

The resignation of Thomas Jefferson Coolidge as UnderSecretary of the Treasury was referred to in our issue of Jan. 18, 1936, page 401.

## Senate and House Pass $\$ 50,000,000$ Feed, Seed Loan Bill-Loans Would Bear $4 \%$ Annual Interest -

 Power of Government to Aid Distressed Discussed in SenateThe Senate on Jan. 27 passed, without a record vote, a bill making available to the Farm Credit Administration the sum of $\$ 50,000,000$ for seed and feed loans to farmers during 1937. The bill, sponsored by Representative Marvin Jones, of Texas, Chairman of the House Committee on Agriculture, of Texas, Chairman of the House Committee on Agriculture,
was passed by the House on Jan. 25, after its approval by was passed by the House on Jan. 25, after its approval by
the House Committee on Agriculture on Jan. 15 . In passing the House Committee on Agriculture on Jan. 15 . In passingponed similar legislation which was before it, introduced by Senator Ellison D. Smith, of South Carolina, Chairman of the Senate Committee on Agriculture and Forestry. The bill passed by the Senate on Jan. 27 provides for loans to farmers "for fallowing, for planting, for cultivation for production of crops, for harvesting of crops, for supplies production of crops, for harvesting of crops, for supplies
incident and necessary to such production or harvesting, incident and necessary to such production or harvesting,
and for feed for livestock, or for any other purposes," in and for feed for livestock, or for any other purposes," in
amounts not to exceed $\$ 400$ to any one borrower, except in amounts not to exceed $\$ 400$ to any one borrower, except in
extraordinary cases where larger sums are justified. The extraordinary cases where larger sums are justified. The
loans would bear interest at the rate of $4 \%$ per annum.

Passing of the bill by the Senate followed a discussion. before that body on the powers of the Federal Government to appropriate money for relief of the distressed under the general welfare clause of the Constitution; as to this discussion we take the following Washington advices, of Jan. 27, from the New York "Journal of Commerce" of Jan. 28:
A sharp attack upon the actions of Congress in appropriating funds for seed and feed loans to farmers in the belief that it is acting for the general welfare of the nation under the broad powers of the welfare clause of the Constitution, was launched on the floor of the Senate today by Senator Carter Glass (Dem., Va.).
In a speech that touched off a flood of oratory on powers of the Federal Government to provide relief, Senator Glass declared that Congress should take stock of the situation and give a more literal interpretation to the public moneys.
Recalling a veto by President Cleveland of a bill making a gift of seeds to Texas farmers in 1875, Senator Glass declared that "if Mr. Cleveland, with his clear conception and his courage could find nothing in the Con-
stitution then which authorized appropriations for special purposes and not for the general welfare, I cannot find anything in the Constitution that warrants such action today.

Respects High Court
"I am in favor of the horse and buggy age if that means respect for the Constitution and for the Supreme Court acting under the Constitution. of the United States. I am not willing to tear that court down because I disagree with some of its decisions. I wish some of them had never been rendered, such as that which has destroyed intrastate commerce and that which said we might swindle our own people but not foreigners in the matter of our contractual relations."
In sharp reply, Majority Floor Leader Robinson of Arkansas said: There is practically no limitation to the appropriating power of Congresss except that which is imposed by a conscience and a sense of duty.
"The national Government," he said, "has" the power to prevent farmers from starving, or from being driven onto"relief rolls by lending them money with which to plant and make crops. There is not the slightest likelihood that the Government will ever go bak to the doctrine that the Constitution Measure Extending Reciprocal Trade Act for Three Years Is Reported to House-F. B. Sayre Tells Ways and Means Committee Abandonment of Policy Would Greatly Affect American Prosperity The House Ways and Means Committee on Jan. 28 favorably reported the Doughton resolution to extend the Reciprocal Trade Act for a period of three more years. At earlier Committee hearings, one of the most important witnesses was Francis B. Sayre, Assistant Secretary of State, who was Francis B. Sayre, Assistant Secretary of State, who
said on Jan. 22 that the Administration hopes to expand said on Jan. 22 that the Administration hopes to expand
foreign markets for American products fast enough, by means of the reciprocal trade program, to avoid restriction of agricultural and industrial production. He warned the Committee that if the program were abandoned now it would not only contribute to the world's already great political instability but would have repercussions on the prosperity of the United States.
A. Washington dispatch of Jan. 22 to the New York "Times" described Mr. Sayre's remarks in part as follows: "If orderly processes of trade break down as a means for securing the ready exchange of goods "and the distribution of the necessary raw materials of the world," he said, "conquest and the march to imperialism become well-nigh irresistible. Economic nationalism and itscorollary, imperialistic expansion, alike lead to perpetual conflict.
"America must, therefore, reach out toward liberal trade policies, not only because increased trade means increased profits, but because it is the only sure foundation upon which to build for world peace."
In explaining the workings of the unconditional most-favored-nation far, Mr. Sayre asserted that it was intended by this means to strike a telling blow at discriminatory trade practice, prevalent in Europe.
"We propose to get non-discrimination from every country," he told the committee.
Germany and Australia already have been excluded from participation In the generalization of tariff concessions because of discriminations against American commerce, he declared. Two or three other countries are under close scrunity, he went on, but asked the committee not to press him for their names, saying that he internded to see that Ambassadors or Ministers within a month to present them with what evidence he found.
"To open up trade channels, trade barriers naturally must be reduced on both sides," he said.
"This does not mean free trade. It does not mean throwing open the floodgates so as to allow the importation of great quantities of foreign goods, which are highly competitive with our own.;'

Social Security Act Tax for Old-Age Benefits Held Valid-Federal Judge in Boston Denies Injuction in Test Case-Decision Will Be Appealed
The Constitutionality of the taxing provision of the Federal Social Security Act was upheld on Jan. 27 by Federal Judge George C. Sweeney in Boston in denying an injuction to prevent the payment of the tax by the Edison Electric Illuminating Co. of Boston. Counsel for the petitioner said the ruling would be appealed to the United States Circuit Court of Appeals. The tax imposed is desired to provide pensions to those over 65 years of age. In a prior test case, Judge Sweeney had held valid Title 9 of the Act, providing for an unemployment compensation insurance tax.

Associated Press advices of Jan. 27 from Boston outlined the ruling on that date as follows:
In his ruling today that Section eight of the act, covering old-age assistance"was constitutional, the Jurist said it was a valid exercise of the taxing power of Congress. He held that the tax was intended to provide for the general welfare of the country.
"Everything that his court has said in the case of Davis against the Boston \& Maine RR. is equallyapplicable to Section eight," Judge Sweeney commented.
"I therefore rule that this tax under Section eight is constitutional."
Judge Sweeney overruled a contention of counsel for Davis that the tax was not uniform throughout the country. Judge Sweeney also pound that the levy was an excise tax and held it did not constitute an arbitrary exercise of authority.
that his ruservers here took particular note of a statement by the court that his ruling of constitutionality was based on the taxing provisionTitle eight. In so doing, Judge Sweeney referred to Title two which concerns the use of the money collected from the taxes.
The Jurist himself raised the question of whether this section might butTadded:
"We are not to assume that such" expenditure will be unconstitutional.
The action to enjoin the Boston \& Maine RR. from paying the unemployment insurance tax under the Act was referred to in our Jan. 16 issue page, 377.

Federal Judge Caffey In New York Dismisses Suit Filed
By Norman C. Norman Challenging Social Security
Act-Injunction Had Been Sought. As Stockholder of Consolidated Edison Co. of New York
In the New York "Times" of Jan. 28 it was stated that Federal Judge Francis G. Caffey dismissed on Jan. 27 the suit filed by Norman C. Norman, stockholder of the Consolidated Edison Co., for an injuction forbidding the company to comply with provisions of the Social Security Act. The "Times" said:
Judge Caffey, who listened last week to arguments in the case, had directed Mr. Norman to amend his complaint, but the plantiff did not comply with the order.
The suit was referred to in our issue of Jan. 16, page 377.

Powers of New York Superintendent of Banking in Making Assessments on Stockholders of Closed Making Assessments on Stockholders of
Banks Are Upheld by State Supreme Court Legality of powers used by the New York State Superintendent of Banks in making assessments upon stockholders of banks closed during the depression was upheld on Jan. 27 by Justice Alfred Frankenthaler of the New York Supreme Court. In one ruling the Court sustained the authority of the Superintendent to make an assessment upon stockholders up to the par value of their stock, even though the assessment $u p$ to the par value of their stock, even though the assessment
upon each shareholder would be greater than his proportionapon each shareholder would of greater than his proportionate share of the deficit. In the other ruling it was held that
the determination that an assessment was necessary was a matter for the Superintendent rather than for the courts.
The New York "Times" added the following regarding these decisions:
The court pointed out that "the Banking Law entitles stockholders to a refund of any surplus remaining after payment of the bank's debts and that, does not permanently deprive them of moneys which were unnecessary for the satisfaction of those debts." This, he indicated, was a sufficient safeguard for the stockholders.
The first ruling, upholding the assessment up to the par value, even if greater than the proportionate share of the deficit, was contrary, Justice Frankenthaler pointed out, to a ruling of the United States Supreme Court on liability under the Federal Banking Law and was contrary to rulings by the courts of other States on liability under the laws of those States.
Section 7 of Article VIII of the New York State Constitution, by omitting the words "equally and ratably and not one for another," usually pound In the other statutes, Justice Frankenthaler sald, imposed "an unqualified liability "upon each stockholder for the unpaid debts of a bank up to the par value of the stock held by him."

## Assessment Collection

This ruling was in a suit brought originally by Joseph A. Broderick, then Banking Superintendent, to collect an assessment of $\$ 4,500$ agains Michael Weinser, owner of forty-five shares of stock of the Globe Bank
and Trust Co. of a par value of $\$ 100$ each. The court ruled that no triable issue was raised by the stockholder and granted summary judgment to the superintendent for the amount of the assessment, less the amount of the dividends withheld from the stockholder.

Employees' Taxes Under Social Security Act, if Paid by Employer, Will Not Be Considered as Additional Wages-Rulings by Commissioner of Internal
Revenue.-Extension of Time for Filing Returns
The Social Secuxity Board on Jan. 26 made public recent rulings by the Bureau of Internal Revenue, dealing with the taxes under the Social Security Act, the recent extension of time with respect to the taxes under Title IX, and a ruling regarding the payment of employees' taxes by the employer. The Commissioner of Internal Revenue ruled that amounts voluntarily paid as employees' tax by an employer are not voluntarily paid as employees' tax by an employer are not
wages subject to the taxes under Title VIII. This ruling wages subject to the taxes under Title VIII. This ruling
was made known by the Bureau of Internal Revenue as follows:
Commissioner of Internal Revenue Guy T. Helvering announced today that amounts voluntarily paid as employees' tax by an employer, without collecting such amounts from his employees, are not wages subject to the taxes under Title VIII of the Social Security Act.
Title VIII of the Social Security Act imposes two taxes, an income tax on employees and an excise tax on employers, both of which became effective Jan. 1, 1937. The initial rate of each of these taxes is $1 \%$ of the wages of the employee. The law makes provisions for the employer to collect the income tax on employees by deducting the amount thereof from the wages of each employee when they are paid.
After the close of each calendar month both the amount of the tax on the employer and, whether or not collected from his employees, the amount of the employees' tax must be paid by the employer to the collector of internal revenue. The taxes with respect to all taxable wages paid by the employer during a calendar month are required to be paid to the collector within the succeeding month. Form SS-1, the monthly return to be used
by employers for this purpose, is available at the offices of all collectors. by employers for this purpose, is available at the offices of all collectors. tax under Title VIII without deducting the tax from the remuneration of their employees. They have requested a ruling whether the amount so paid them, will itself be subject to the taxes under that title of the Act. The amount of the employees' tax in such case, if voluntarily paid by an employer, is not considered as additional wages subject to either the employer's tax or employees' tax imposed by Title VIII of the Act.
The following further ruling by the Commissioner was also made public Jan. 22:
An extension of time until April 1, 1937 is hereby granted for the filing of return and paying the tax under Title IX of the Social Security Act, for the calendar year 1936.
Taxpayers who take advantage of this extension of time will not be required to file tentative returns and will not be charged with interest, provided the tax, or the first installment thereop if the taxpayer elects to pay the tax in installments, is paid on or before April 1, 1937. If the tax, or the first installment theroo, is or the first installment thereof, as the case may be, is paid. This Treasury Decision is issued under the aurhotiry prescribed by Section 908 and section 905 of the Social Security Act.

## Federal Government Enters Egg Market in Attempt to Stop Price Decline and Sale of Hens

The United States Department of Agriculture on Jan. 16 made large purchases in the egg market through the Commodities Purchase Section of the Agricultural Adjustment Administration in an endeavor to restore prices, wbich had been dropping steadily, and to encourage the hatching of a normal number of chickens. In approving the purchase of the eggs, Henry A. Wallace, Secretary of Agriculture, said that he acted on authority accorded him by the amended

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Agriculiural Adjustment Act, which provides that $30 \%$ of customs receipts may be used to stimulate the consumption of surplus farm commodities. All eggs purchased will be distributed to persons on relief rolls. The following is from the Washington advices, Jan. 16, to the New York "Times" of Jan. 17:
While the amount of the purchase was not disclosed, the intimation was given that they would continue until prices had recovered from their recent sharp drop.
Both wholesale and farm prices for eggs have dropped sharply in the last few weeks. They were priced in New York City at 43 cents a ${ }^{5}$ dozen in November and at 28 cents early this month. Officials of the AAA said that there had been a widening of the margin between retail and whole sale prices, and that the
the cost to the consumer

The program has also been started because, with the present low prices of eggs and relatively high feed costs, many producers are selling thei hens. A continuation of this trend would result in a less normal hatch of chickens this season, with higher than normal prices later in the year Purchases are being made through mercantile exchanges, egg auctions, and egg producer organizations.
"Bottom Third" of Agriculture Must Be Aided During Next Four Years, Secretary Wallace DeclaresSays One-Third of Nation's Farmers are Living at Bare Subsistence Level
The Administration's farm program during the next four years will stress the necessity of aiding "the bottom third" of agriculture, which so far has received comparatively little benefit from general recovery, Secretary of Agriculture Wallace said on Jan. 28 in an address before the annual meeting of the Illinois Agricultural Association at Chicago. Abbut one-third of farm families in the United States, he said, are living at a bare subsistence level and as a result, since 1933, several hundred thousand farm families have been on relief rolls. Some of these farmers, he said, may become fully self-supporting with the aid of Government rehabilitation loans. Others will obtain jobs in industry, but meanwhile, the Secretary continued, the Government must help to improve their production efficiency and "free them from a credit system that keeps many of them in a kind of economic slavery."

Mr. Wallace expressed the hope that the Federal Government, State Governments, organized agriculture and unorganized farmers can co-operate in furthering President Roosevelt's program-"a program of making the ideal practical, of making economic justice workable, or developpractical, of making economic justice workable,
But as we accept the challenge to wipe out the line between the ideal and the practical, let us take care to understand what such acceptance means. It means that we must have courage to look our problems in the face and the perception to see them as they are. It means that in making plans,
the goals we seek must be real, must be attainable, must be worthy. It means that having fitted these goals fearlessly but wisely to the realities, we must then hammer out practical measures for fulfillment. Willingness to work humbly and without stint, a spirit of give and take between groups in the interests of the general gooa, readiness to correct errors and make Gowernment is cencerned, there will be And the and the integity that go to and the integrity that go to make up good administration without which even the soundest plan can not succeed

Whether in agriculture or other fields of endeavor, the task of bridging the gap between the ideal and the practical is one that tests the mettle of men.
Since 1933 that test has not been shirked. I firmly believe that the rent and file of people in agriculture and industry do not want the test to be shirked in the next four years.

East and Gulf Coasts Maritime Strike Terminated Picketing Ends-Tentative Agreement Reached on Two Issues Between Pacific Coast Shipowners and Longshoremen
The maritime strike along the Atlantic and Gulf Coasts, which was called in the closing days of Octobe in sympathy with the walkout of seamen on the West Coast, was formally terminated on Jan. 24 at a meeting held in the Stuyvesant High School, in New York City. Termination of the strike was announced by Joseph Curran, Chairman of the "Strike Strategy Committee" of the International Seamen's Union, who led the strike although it did not have the official sanction of the ISU. Mr. Curran reported to the meeting, attended by some 2,500 marine workers, that a majority of ports on the Atlantic and Gulf Coasts and the Pacific Coast maritime unions had ratified the resolution adopted by the New York seamen last week to end the strike; reference to the adoption of this resolution was made in our issue of Jan. 23, page 547. Picketing at the ports ended on Jan. 25.

The following regarding the ending of the strike at the Atlantic and Gulf ports is from the New York "HeraldTribune" of Jan. 25:
At the end of their resources, both financial and physical, the seamen had decided last week to call the walkout off if their colleagues on the West Coast and in the other Atlantic and Gulf seaports were willing to indorse that policy. Telegrams and reports read to the meeting last night brought the necessary consent.
Strike votes taken in Boston, Philadelphia, Baltimore, New Orieans, Charleston, Portland, Me., Fall River, Pensacola, Fla., Newport News, useless to continue strike action.
Small groups of seamen in Houston, Jacksonville, Mobile and Providence, R. I., rejected the proposal and declared their intention of remaining on strike. The men registered in these ports totaled only a scant 300, however, or about five\% of the Eastern strikers.

Op far greater importance was the ratification received from the powerful Maritime Federation of the Pacific, which is conducting the West Coast strike. The Federation notified the New York strike committee that its decision apparently was the best policy to adopt. The Pacific strike will not be affected by the settlement here, since the Eastern seamen have agreed to continue a boycott of ships plying to the West Coast until peace terms are agreed on by the western strikers and ship owners
Picketing and other strike activities will end this morning. The immediate concern of the rank-and-file leaders who direated the strike is to get
their men back into the ship jobs as rapidly as possitle. No actual settletheir men back into the ship jobs as rapidly as possibie. No actual settlenegotiations with employers in the East.
The principal effect of last night's decision will be to end the admitted shortage of trained and experienced seamen for jobs on vessels running from Eastern ports in the Atlantic Coast service, the main routes across the Atlantic to Europe and the Mediterranean, and the services to the West Indies and South America.
Ships have been operating on all these routes, particularly in the latter weeks of the strike, when the seamen had lost much of their early strength, but the strike leaders charged that many ship operators were finding it necessary to replace experienced men with green hands.
On the Pacific Coast, tentative settlement of two issues blocking an accord between shipowners there and longshoremen, the major union in the Coast maritime strike, was
announced on Jan. 28 by spokesmen for the two groups, announced on Jan. 28 by spokesmen for the two groups,
it was stated in Associated Press advices from San Francisco, Jan. 28, which added:
After several hours of conference shipowner spokesman T. G. Plant and Harry Bridges, Coast President of the International Longshoremen's Association, said tentative accord had been reached on questions of wages and hours and a jurisdictional conflict. The meeting continued for a discussion of issues affecting clerks and checkers who are affiliated with the I. L. A.

## Strike at Libby-Owens-Ford Class Co. Ended-7,100

 Employees Granted Wage IncreasesThe six-weeks' strike of 7,100 emplosees of the Libby-Owens-Ford Glass Co. in four cities was settled on Jan. 27 with the approral by a committee of the Federation of Flat Glass Workers and company officials of a wage agreement giving a flat eight-cent-an-hour increase in all plants of the company, it was stated in Associated Press advices from Toledo, Jan. 27. Previous reference to the strike, which Toledo, Jan. 27. Previous reference to the strike, which
was called on Dec. 15 by the union, appeared in our issue of was called on Dec. 15 by the union, appeared in our issue of
Jan. 23, page 547 , in which item we also referred to the settlement of a strike at the Pittsburgh Plate Glass Co. In the Associated Press advices from Toledo, Jan. 27, which appeared in the New York "Herald Tribune" of Jan. 28, bearing on the settlement of the strike at the Libby-OwensFord Co. plants, it was also stated:
Settlement came when the company and the union approved a solution drawn by Ralph Lind, Federal mediator. The increase brings the average rate for employees of the company to 89.8 c . an hour.
said the addition to the annual
said the adation to the anmual payroll will be 980,000 .
Mr. Lind's proposal provides appointment of a committee of five to investigate wage rates of the Pittsburgh Plate Glass $\mathbf{C o}$. with a view to establish uniformity of rates throughout the flat glass industry. The committee will be composed of two representatives of the company, two fifth is due Oct. 1, 1937 .
Under the wage agreement the eight-cent increase will be applied to the base rate of each employee. It establishes minimums of 55 c . an hour for all women employees; 61c. an hour for window glass workers, and 63c. an hour for plate and laminated glass workers.
The company and the union committee signed a one-year contract.
General Motors Strikers and Officials Still Deadlocked -A.P. Sloan Refuses Request by Secretary Perkins to Attend New Conference, on Ground That Strikers Are Illegally Occupying Plants-President Roosevelt Criticizes Both John L. Lewis and Mr. Sloan
President Roosevelt moved this week to initiate further conferences designed to end the "sit-down" strike of employees of the General Motors Corp., after officials of the company had refused a request by Secretary of Labor Perkins that they attend a meeting with union leaders in Washington on Jan. 27. Miss Perkins on Jan. 23 asked representatives of the strikers and of the company to attend such a conference "without condition or prejudice," and said that she was acting under the power granted by Congress when the law creating the Labor Department was passed on March 4, 1913. That law authorizes the Secretary of Labor to intervene in labor disputes when industrial peace is threatened.
A reference to the strike appeared in our Jan. 23 issue, pages 548 and 549 . On Jan. 25 Alfred P. Sloan Jr., President of General Motors Corp., replied to Secretary Perkins's request by asserting that officials of the company would decline to negotiate further with the union "while its representatives hold our plants unlawfully." He said that the only issue is the evacuation of the plans held by the strikers. In addition to taking exception, on Jan. 22, to suggestions by John L. Lewis, head of the Committee for Industrial Organization, incident to strike moves by the Administration, President Roosevelt on Jan. 26 criticized the refusal of Mr. Sloan to attend the conference called by Secretary Perkins, referring to it as "a very unfortunate decision on his part." The President's observation came at the close of a series of conferences on Jan. 26 with business and labor leaders which Secretary Perkins attended, ac-
cording to United Press accounts from Washington, which also said, in part:

The conferees reviewed automobile strike developments and discussed the Administration's proposed program of labor legislation, including child labor, maximum hour and minimum wage bans.
Earlier, Miss Perkins criticized General Motors's refusal to attend the strike conference as "one the greatest mistakes in their lives," and declared heatedly that it presented a "moral challenge which the American people must face."
The President was not wearing his usual smile as one of the largest crowd of newspaper reporters to attend his bi-weekly press conference in weeks streamed into the executive offices.

He noted that he had conferred with labor and business representatives, and added:
"I told them I was not only disappointed in the refusal of Mr. Sloan to come down here, but I regarded it as a very unfortunate decision on bis part."
A moment later, in reply to a question as to whether he personally would fuvite Mr. Sloan to take part in strike conferences, the President said that the General Motors head already had been invited by his personal representative, Miss Perkins.
The Chief Executive's statement was interpreted by some as a rebuke to Mr. Sloan, because of the blunt language used and because he again departed from his custom and permitted use of direct quotations.
Mr. Sloan's letter to Secretary Perkins said, in part:
For the reasons stated on Wednesday and Thursday last, when in Washington at your request, confirmed by subsequent events, we sincerely regret to have to say that we must decline to negotiate further with the union while its representatives continue to hold our plants unla
The only issue then, and now, is the evacuation of the unlawfully seized plants. You will recall that it was agreed by the union in Lansing, Mich., pr. Jan. 15, that such evacuation would be effected not later than Jan. 18 . This was not done. Nevertheless, in the interest of peace, at the request of Governor Murphy, we have as yet made no move toward opening plants on strike, although the union has since attempted to call additional strikes. The question of the evacuation of plants unlawfully held is not, in our view, an issue to be further negotiated. We have steadfastly maintained, and again repeat, that we will bargain on the proposals set forth in the union's letter of Jan. 4, as soon as our plants are evacuated, and not before.

On the other hand, Mr. Lewis has taken the position that the plants would not be evacuated until we agreed to recognize the United Auto mobile Workers of America as the exclusive bargaining agency for al General Motors workers. In the face of this positive assertion, and in view of the principle for which we stand, we are convinced that the con ference which you have suggested would lead to no beneficial result any more than did the proceedings of last week.
Perhaps it is unnecessary to state, but I repeat for emphasis, our grave concern over the existing situation, particularly as it affects the tens of thousands of employees who have been thrown out of work through no fault of their own. More than 100,000 of these want to go back to work immediately.

You can appreciate we have no intention to permit either technical considerations or personal feelings to interfere with anything that may lead to a solution of the problem of such grave consequences, actual and portantly involved. I want to make that perfectly plain.

Despite the refusal of the corporation, President Sloan was said to have conferred with secretary Perkins yestercay (Jan. 29)

United Press Washington advices of Jan. 23 described the request sent by Secretary Perkins as follows:

The conference call went out in letters to Alfred P. Sloan Jr., President; William S. Knudsen, Executive Vice-President, and Donaldson Brown, Finance Chairman of General Motors, and to John L. Lewis, head of the Wyndham Mortimer, Vice-President of the union. The letter emphasized that the cone cino
but to lind "plans and mothods" of resuming was not to settle the strike agreed upon at Lansing but collapsed last Monday
The Labor Department made public the letter without comment. It said: . Acting under the powers conferred upon me by Congress in the Act of March 4, rrequesting you to attend without condition or orejusice a conterence in my onfice at $11 \mathrm{a} . \mathrm{m}$. on Jan. 27 , 1937 , to co consider renewal ot negotiations bet ween the General Motors Corp. and the United Automobile Workers of America
scheduled to take place in Michigan on Monday, Jan. 18, 1937 .
"In view of repeated declaration of pollcy on the part of Congress in tavor of stabilizzing labor relations by promoting collective bargaining between representatives of employees and employers, the importance of prompt negotiation for settlemen
between the partlies to the current dispute is clear. This conterence is tor the purpose of finding plans and methods of resuming the negotiatlons which have been
purt agreed upon at Lansing.
moble Workers of America to attend this conterence and have invited John L
 Letificer , who
desired."

President Roosevelt on Jan. 22 replied to a demand by John L. Lewis, head of the C. I. O., that he aid the strikers, by declaring that "there come moments when statements, conversation and headlines are not in order." A Washington dispatch of Jan. 22 to the New York "Times" reported the President's remarks as follows:
The President's statement, made at a press conference, was generally regarded here as a rebuke to Mr. Lewis. Those who attended Mr. Lewis's press conference later came away with the definite impression that he regarded the President's statment as a rebuke.
Questioned about the General Motors strike developments, which included the withdrawal of corporation officials from efforts to negotiate tuward a settlement, Mr. Roosevelt, waiving the usual prohibition against directly quoting the President, said:
I have no further news than you've got. of course, I think in the interest of peace, there come moments when statements, conversations and headlines are not in order."

## Points to Earlier Statement

When the President was asked if he planned to intervene in the strike oi General Motors employees, he replied that he had already answered that qustion. In response to a third question
"What do you think of Mr. Lewis's statement?" he laughed and repeated his earlier statement.

At his subsequent press conference, Mr. Lewis refused to interpret the President's statement.

I cannot undertake to interpret the President's words," he said. "He alone can define his statement. Of course, I do not believe the President intended to rebuke the working people of America who are his friends and who are only attempting to obtain rights guaranteed to them by Congress in a declaration of public policy in the National Labor Relations Act"
ployees of the General Motors Corp., after officials of the
Secretary Perkins on Jan. 27 asked Congress to grant her powers to subpoena witnesses and records in labor disputes, and to make findings of fact and recommendations fior settlement. She denied, however, that her request was made specifically in connection with the General Motors strike. A Washington dispatch of Jan. 27 to the New York "Herald Tribune" noted the request as follows:
Miss Perkins directed her request for legislation giving her department power of subpoena to Senator Joseph I. Robinson, majority leader of the Senate, and to Speaker William B. Bankhead. She urged speedy passage of the proposed Act "because of the particular situation growing out of a number of current important and serious strikes.
The idea of equipping the Labor Department to conduct sweeping inquirics into strikes and lockouts, Miss Perkins said, was her own, although she had discussed it cursorily with the President yesterday. It was not a new idea, she added, but had been in actual operation in the New York State Labor Department for several years.
Although the procedure was seldom invoked by the New York State Industrial Commissioner, Miss Perkins said it had worked well. The chief purpose it would serve would be, she said, to enable the government to get at the facts in a labor dispute, and to recomend in bid facts. Moreover, the governmes a controlling factor in the settlement of most strikes.
Almost 11,000 Chevrolet employees returned to part-time work in Flint, Mich., on Jan. 27, Dending settlement of the General Motors strike. On the same day Mr. Sloan issued a statement to all employees in which he intimated that early court action would be taken to remove the sit-down strikers from other General Motors plants. He said that the majority of General Motors employees were being "deprived of the right to work by a small minority who have seized certain plants and are holding them as ransom to enforce their demands."
On Jan. 28 General Motors Corp. obtained a court order at Flint requiring the United Automobile Workers Union to "show cause" by Feb. 2 why its sit-down strikers should not be removed from Fisher plants 1 and 2 by a permanent irjunction. The United Press accounts from Flint on that date said:
The corporation filed an amendment to the bill of complaint which accompanied a temporary injunction issued Jan. 2 by Circuit Judge Edaccompanied a

Today's order was issued by Circuit Judge Paul V. Gadola, who assumed jurisdiction of the case after the withdrawal of Judge Black under attacks by U. A. W. A. officials on the ground that he was a substantial stockholder in General Motors
Adolph Germer, Committee for Industrial Organization representative, said in Detroit on behalf of the union that no comment would be made.
On Jan. 23 the General Motors Corp. announced that 125,613 of its automobile employees were idle in 50 plants because of strikes and the resultant curtailment of operations.

Plan for Cut of 600,000 in WPA Rolls by June Is Revealed by H. L. Hopkins at Hearings on $\$ 900,000,000$ Deficiency Bill-Measure Reported to House$\$ 790,000,000$ for Relief Projects
President Roosevelt plans to reduce the rolls of the Works Progress Administration by 600,000 in the period from February to June of this year, it is said to have been revealed on Jan. 25 upon publication of the testimony of Harry L. Hopkins, WPA Administrator, at secret hearings before the House Appropriations Committee, which is considering the $\$ 900,000,000$ deficiency bill. The committee reported the bill to the House on Jan. 25, carrying a total appropriation of $\$ 899,717,319$, of which $\$ 730,000,000$ represents the President's request for Federal relief from the end of January to the end of June. Of this amount, according to Mr. Hopkins's testimony, $\$ 655,000,000$ is planned for the actual WPA; $\$ 80,000,000$ for the Resettlement Administration, and the rest for relief activities under other departments.
A Washington dispatch of Jan. 25 to the New York "Times" outlined the testimony before the committee, in part, as follows:
on conr proposition, with a drop of 600,000 additional persons, is based on continued recovery and assumes a good agricultural year which will adding that it was his feeling that this reduction put the relief rolls on a "rock-bottom basis" and that "it will be difficult to hold it at these numbers."

Flood Crisis Considered
He appeared before the committee long before the present flood crisis a1ose, and therefore some persons believed the entire plan for reduction might have to be dropped
The committee took notice of the crisis in an additional paragraph in its report, in which it recommended that the proposed appropriation be granted without delay so it might become available at once and the rclief continued till reimbursed by another deficiency appropriation if it became necessary to replace the funds spent in the flood situation.
The Administration's plans, Mr. Hopkins said, contemplate a WPA em. ployment in February at about the same stage as now-2,200,000; in March, at $2,150,000$; in April, at $2,000,000$; in May, at $1,800,000$, and
in June at $1,600,000$. This would mean a total reduction by the end of in June, at $1,600,000$. This would mean a total reduction by the end of June of $1,500,000$ persons from the peak of WPA employment.

Under the plan, which includes a slight decrease in cost per man, the monthly costs estimated by Mr. Hopkins were as follows: February, $\$ 151,700,000$; March, $\$ 146,000,000$; April, $\$ 134,500,000$; May, $\$ 120,-$ 000,000 , and June, $\$ 103,000,000$.
Mr . Hopkins drew a longer-range picture of unemployment in which ho viewed unemployment as a conticuing Federal responsibility and national problem. Even with a return to 1929 levels of industrial production, he estimated that there would be between $6,500,000$ and $7,500,000$ unemployed in 1937.
The bill also contains an appropriation of $\$ 95,000,000$ for the work of the Civilian Conservation Corps in the rest of this fiscal year.

Dr. H. Parker Willis Cites Effect of Devaluation of Dollar on Foreign Trade-Holds Secretary of State Acts to Negotiate Reciprocal Trade Treaties Because of Interference With Coming of Goods to U. S. Through This Country's Devaluation. Would Have Frank Disclosure of Gold Policy of Government.
Discussing the effect of the devaluation of the dollar before the Women's National Republican Club in New York on the Women's National Republican Club in New York on Columbia University declared that there is one field in which devaluation has had "a powerful effect." That field he said "is foreign trade," Dr. Willis went cn to say:
It was said at the time, that the relief which we were extending so liberally and have since then kept up, was going much more freely to the miners in South Africa and to other gold-producing regions where the precious metal was being produced from very "depressed" levels far underground, than it was going to the domestic unemployed. This kind of "relief" was however not limited to the mining regions of the world. It, of course, enabled our debtors in all countries to pay us off with dollars which were now worth
only about $59 \%$ of the old dollars, and thereby to relieve themselves of only about $59 \%$ of the old dollar
about $41 \%$ of their indebtedness.
"I think it is a fact" said Dr. Willis that most countries that have undertaken devaluation have done so because they wanted to enlarge their foreign trade. In France one reason for the devaluation was to improve that particular kind of trade which consisted in the entertainment and support of tourists." Continuing he said:
Our own devaluation has been so managed as effectually to interfere with the coming of goods into the United States, so much so that our Secretary of State has put forward the thought that the making of reciprocity treaties, whereby tariff duties were artificially lowered, has been essential in order to keep up the declining goods balance and to give our manufacturers a better chance to get into foreign markets, at the same moment that we allow oreigners to pay off their indebtedness here through the larger importation merits of this political United states. Whatever we think of the abstract ests us most is the cal period since our devalution act we tor into this country well durig the billion dollars of useless metal, while at the saise countries an excess balance as indicated by the trade figures, of about $\$ 750,000,000$, for which conditions would not permit them to pay except by the further exportations of specie that are now steadily coming to hand in our ports.
It is fair to ask how long this country is going to be condemned to coninue its hoarding policy, accumulating useless billions of specie in Kenfucky and enjoining the Army to keep it under guard-although who could or would take it away, or w
it passes my comprehension
Now, how long shall we continue to hoard these useless accumulations and at the same time to deprive ourselves of the goods which they represent ? The Republican Party has been blamed for many years because of the War Loans, made under the Wilson administration by the way, to foreigners. What shall we think of the reverse policy which gives away our goods and merely accumulates here an excess amount of metal for which no use is proposed?
Is it unfair to ask that we shall have a frank disclosure of the gold policy of our government, and, especially of the answer that it is prepared to give to the question what is its relationship to our foreign trade. We are entitled If you should answer: "We are doing very well now it is a fact that about If you should answer. We are doing very well now it is a fact that about ment, but none the less everything is gave very well under the new Mesment, but none the less everything is going very wel und the new Messtand, but there is no guaranty that you will continue to be By keeping on with our present financial policy we inevitably invite the return of a financial crisis and disturbances. We We cannot find the slightest excuse a our present "do-nothing" policy or for the continued possession of a great quantity of metal which is being put to no use. The existing program involves the seeds of serious danger, and we shall not find any justification for ourselves if we continue to disregard the warning on the ground that things are going well enough as they are, and that the deluge may not come during our time."
Elsewhere-in his address Dr. Willis commented as follows: In view of what we are doing does it not seem that we have a definite duty to perform by way of bringing forward some new standard of value which, as the President has said, will be stable from generation to generation. Few of us are willing to give him power over a period of generations in which to-try this experiment, but he has certainly had plenty of opportunity alas alleged, that the use of any kind of gold standard is not be if it be true, Now, as a matter of fact, nothing of the ktandard is not be be thought of. our, metal, devoted itself to acquiring and hoarding that gold, but it has failed to devise any method for allowing its use either by ourselves or anyone filse It is true that at the present time, we have in effect, a system of administrative rulings which theoretically permit the export of gold to countries that want it but, as a matter of fact, it is a good deal more difficult for any quantity of gold to leave the United States than it would be for the biblical 'rich man'" to enter into the Kingdom of Heaven. Although we theoretically permit such shipments of gold to occur, the conditions which must be fulilled are so stringent as to discourage the taking of gold away from this country in any except the most urgent cases. Secretary Morgenthau nominally fears the further incoming of gold so much that he has lately announced a plan for "sterilizing" further importations. It is hard to know whether this sterilization plan was prepared by some practical joker among the "brain trust" or whether it was seriously undertaken in the belief that it might
placate public opinion. Either way the sterilization program is misleading, and entirely ineffectual so far as its alleged object is concerned. As we further import such gold into the United States when it is not needed, we build up our credit balance which is confessedly beyond our power to use, with the accompanying danger that goes with it.

Merchants Association of New York Oppose All Attempts to Liberalize Pension and Old Age Provisions of Social Security Act-Bills Introduced in Congress
The Board of Directors of The Merchants' Association of New York has decided that The Association will oppose all attempts that may be made to liberalize benefits under the pension and old age assistance titles of the Social Security Act at the present session of Congress. It is announced that action was taken by the Directors upon the recommendation of the Industrial Committee, of which C. S. Ching is Chairman. The Committee points out that several measures amending the Social Security Act have been introduced inamending the Social Security Act have been introduced including the Fletcher bill providing that, in order as ance prants to states having old age assistance programs, such programs must provide for the payment of benefits to persons at 60 years of age; the Bigelow bill providing for old age pensions to citizens of the United States sufficient, when added to income from other sources, to equal $\$ 25$. per month to single persons, and $\$ 40$. per month to married couples living together; and the Martin bill which would merease the maximum Federal contribution to State old age assistance plans from $\$ 15$ to $\$ 25$ per month per old age assistance plans from $\$ 15$ to
"These measures are examples of the many attempts that will be made to liberalize the pension and old age benefit provisions of the Social Security Act. Your Committee is of the opinion that while some increases eventually may be advisable, any efforts to produce them until such time as the Federal social security program has emerged from the cons present experimental stage, are extremely unwise."

## Federal Survey of Nation's Employed and Unemployed Urged by Richard W. Lawrence, Chairman of

 of CommerceDeclaring that the United States is "working in the dark" in its efforts to solve the unemployment problem, Richard W. Lawrence, speaking over Station WMCA, on Jan. 20, urged the Federal Government to undertake immediately a comprehensive survey and census of the Nation's employed and unemployed. Mr. Lawrence, who is Chairman of the Executive Committee of the Chamber of Commerce of the State of New York and President of the Bankers Commercial Security Co., said that the existing data of a national character on the unemployment situation were conspicuously lacking in the scope and detail so essential to a sound solution of the problem. A report to the Chamber, drawn by its Executive Committee, and presented at the Jan. 7 meeting, advocated a census which "would reveal the exact status of unemployment, the number that could probably be absorbed into industry, the number of so-called unemployables, and much other data pertaining to the problem, such as the effect of child labor, the number of young men who have reached the age where they seek employment, the have reached the age where they seek employment, the
effect of the movement of women into the ranks of the emeffect of the movement of women into the ranks of the em-
ployed, part-time workers, workers displaced by technolugical improvements, workers being absorbed into brand new industries, \&c." The adoption of the report by the Chamber was noted in our Jan. 16 issue, page 382 . Mr. Lawrence, in his address on Jan. 20, pointed out that among other important governmental activities which should be guided by accurate unemployment information were the drafting of a national budget, the negotiation of reciprocal tariff treaties, the fixing of freight rates, fixing of tax levies, program for aiding housing, and expanding public and private credit. "In short," he concluded, "a large part of our legislative measures are directed towards relieving unemployment. But in spite of this, we resort to guesswork for determining the employment situation."
He contended that "the relief rolls do not give an accurate picture of unemployment. We should know beyond any doubt whether the present unemployment is represented by only about one worker out of eight, or by about one worker out of four, as some of the authorities would have us believe. By knowing the truth we could not be stampeded into lieve. By knowing the truth we could not be stampeded into
extravagant or unsound plans for solving the problem, legislatively or otherwise."

## Dr. L. H. Gulick to Address New York State Chamber of Commerce on Feb. 4 on President Roosevelt's Reorganization Program

Dr. Luther H. Gulick, a member of President Roosevelt's Committee on Administrative Management, will address the Chamber of Commerce of the State of New York on Feb. 4 on "The-President's Reorganization Program." Dr. Gulick is director of the National Institute of Public Administration and Eaton Professor of Municipal Science and Administration at Columbia University. For several years he has acted as research consultant and adviser to various New York State legislative committees and frequently has been called upon to assist in the drafting of new city charters. The meeting of the Chamber will be held at 65 Liberty Street at 12 o'clock noon, with President Winthrop W. Aldrich in the chair. Dr. Gulick will speak following the regu-
lar business session, at which reports from several committees will be presented.

More than $1,000,000$ Homeless as Result of Ohio River Floods-Damage Exceeds $\$ 400,000,000$ in 11 States -President Roosevelt Mobilizes Federal Aid-Red Cross Asks $\$ 10,800$-Mile Flood Front Under Martial Law
More than $1,000,000$ persons were made homeless in 11 mid-Western and Southern States during the past week, as floods from the swollen Ohio River inundated cities and towns along an 1,800 mile area. More than 200 persons were killed, many hundreds were missing, and the damage was estimated in excess of $\$ 400,000,000$. President Roosevelt assumed leadership of Federal relief forces, while the velt assumed leadership of Federal relief forces, while the $\$ 1,000,000$ to aid the flood sufferers. The two largest cities affected by the flood were Cincinnati and Louisville. Twothirds of the area of the latter city were covered with water and more than half its population were refugees
President Roosevelt issued a statement on Jan. 23 urging the American people to contribute to a Red Cross fund of $\$ 2,000,000$. That amount was later doubled and still later increased to $\$ 10,000,000$. The President's statement read: Disastrous floods in the Ohio and Mississippi River Valleys already have driven 270,000 men, women and children from their homes. There is every likelinood that until the crest of the flood waters is reached, this number of homeless refugees will be largely increased. Snow, sleet and
freezing weather have added to the suffering and made more hazardous freezing weather have
the work of rescue.
The victims of this grave disaster are dependent upon the American Red Cross for food, shelter, fuel, medical care and warm clothing. I have instructed the various agencies of the Federal Government to cooperate to the fullest extent with the Red Cross authorities.
In order that the Red Cross may meet these immediate emergency needs and continue to care for these unfortunates until the waters have receded and thy can be returned to their homes, it is imperative that a minimum relief fund of $\$ 2,000,000$ be raised as spcedily as possible. We are all looking to this great national relief agency to act as our representative in this emergency.
As President of the United States and as President of the American Red Cross, I am, therefore, urging all of our people to contribute promptly and most generously to this relief fund so that adequate relief may be made instantly available for these thousands of our homeless and suffering fellow citizens.

I am confident the response everywhere will be immediate and generous.
The President has designated four government officials to make a survey of the flood area on the Ohio River, viz.: Harry L. Hopkins, Works Progress Administrator; MajorGeneral Edwin M. Markham, Chief of Army Engineers; Surgeon-General Thomas Parran Jr. of the Public Health Service, and Colonel F. C. Harrington, Army Engineer now attached to the WPA. This was made known by the President at his press conference yesterday (Jan. 29). The four named are to leave for Memphis tomorrow.
Organization of Federal relief forces to combat the flood ravages was described in part as follows in a Washington dispatch of Jan. 25 to the New York "Herald Tribune"
The gigantic resources of the Federal Government were mobilized today bv President Roosevelt to fight the onrushing waters of the Ohio River. A peace-time army was doing rescue work by this evening; a great flotilla of small craft had been collected, and food, medical supplies, clothing and all things necessary were being hurried to the flood areas.
Craig, chief of staff of the Army, callingter mounted until General Malin Craig, chief of staff of the Army, calling the flood "unprecedented in our history," authorized Brigadier General William K. Naylor, commander of the Fifth Army Corps area, at Louisville, to send five companies of infantry to aid in rescue work in the area.
More than 500,000 persons are already homeless, and it is expected here that 250,000 more will have to flee from the rising waters before the
flood is over. Nor was much relief in sight. General Craig then flood is over. Nor was much relief in sight. General Craig reported to the President at noon, and later to a group of Senators and Representatives of the Ohio, and pouring down the river's. stricken valley.
"This flood is already the worst we've ever seen, and it's going to be worse in the next few days, when the flood in the upper ohio gets farther work. "This thing is 1,300 miles long. The envineers hope that they can handle it, but you can't predict the future of such a thing with any accuracy. All we know is the worst hasn't happened yet."

Three Main Objectives
President Roosevelt toid the heads of the different agencies fighting the flood to "step on it," to do everything possible as fast as possible. The Army, the Navy, the Coast Guard, the Works Progress Administration, the Civilian Conservation Corps and the Red. Cross are all working 24 -hour shifts, with men on duty collecting information and giving orders all around the clock.
The three objectives of the government agencies and the Red Cross were:
To remove all persons from flood danger zones. This has already made necessary the evacuation of whole populations.
To establish camps where the refugees may be sheltered, clothed and fed. To prevent the epidemics of disease which threaten because of the hundreds of thousands suffering from exposure and living, of necessity, under unsanitary conditions. Typhoid, influenza, pneumonia, dysentery and
diphtheria are all feared.
Much of the area affected by the flood was placed under martial law. A summary of flood conditions early this week is given below, as prepared by the Associated Press, Jan. 26:
The angry yellow tide of the Ohio River swelled to record-breaking heights today on its turbulent rush to the Mississippi as the death toll rose hourly and a super flood was predicted. Haggard, fear-stricken refugees by the thousands fled from the devastated flood zone, embracing 11 mid-

Western and Southern States from Pittsburgh down the debris-littered river valled to Memphis, Tenn.
Eddying in muddy, elow-rising torrents, the waters spread along an 1,800 -mile front. The death list was unofficially placed at 132 , with 550,000 driven from their homes and thousands of others marooned in precarious straits.
Whole towns and villages showed only rooftops. The property damage was estimated at more than $\$ 300,000,000$,
At Cairo, Ill., the key point in the great onsweep of death and destruction, an army of volunteers toiled feverishly to combat the approaching crest of the Ohio's tidal deiuge.
Farther north, at Louisville, the flood stage-normally at 28 feetreached 56.9 feet, with a crest of 57.5 expected by ton
tomorrow. The previous all-time high.
At Paducah, Ky., gasoline-filmed waters added a new threat of fire to the fury of the flood. \& 20,000 -gallon tank of gasoline, undermined by the swift current, toppled from its moorings and spread a coating of the inflammable fluid over the waters.
At Evansville, Ind., the water pumping station went out at noon, threatening a shortage of drinking water.
Throughout West Virginia, shoreline communities sent out calls for help. Forty thousand were homeless in that State alone.
Wholesale evacuations of flood-besieged towns in Tennessee, western Kentucky, southeastern Missouri, Arkansaa and Mississippi signaled the greatest mass flood exodus in history.
From Pittsburgh in the north, where anxious crowds watched the flood relentlessly spread over the edge of the billion-dollar business district, ts the crest of the deluge sweeping into the Mississippi River beyond Cairo, nl., a panorama of watery desolation extended mile on mile.
In the lower Mississippi Valley, where 600,000 were made homeless in 1927, authorities awaited the big test of the great system of dikes and levees built along a 300 -mile stretch of the Mississippi after the 1927
disaster. disaster.

President Roosevelt, anxiously watching the progress of the tidal sweep through 11 States, sent out the crisp command to legislators debating a $\$ 790,000,000$ relief request:
"Step on it!"
The President sent out word that the fund, originally intended to care for work relief, should be appropriated for flood sufferers in the emergency. would be homeless by Wednesday or Thursday.
The Ohio River flood began gradually to subside late this week, and stricken areas started, the work of rehabilitation. Another flood danger, however, threatened the inhabitants of the lower Mississippi valley, as the swollen Ohio poured into the Mississippi. Army engineers said that they believed the flood control project constructed in 1927 to protect this area would prove effective. Nevertheless they made plans to evacuate 500,000 persons from the Mississippi valley in case the levees should give way. It was not believed that the Mississippi would reach its crest for a week or ten days.

## Administrative Committee of A. B. A. Urges Amendment to Postal Savings Bank Law-Would Have System Operated as Supplement and Not in Com-

 petition with BanksA resolution asking Congress to amend the Postal Savings Act "to bring the administration of the system again within the purpose governing its establishment, namely, to furnish supplementary and non-competitive savings facilities," has been adopted by the Administrative Committee of the American Bankers Association as a result of a survey by its Committee on Banking Studies of the Postal Savings System. This was announced at Pittsburgh on Jan. 29 by Tom K. Smith, President of the Association, with the presentation of a summary of the survey by the Study Committee's Chairman, Wood Netherland, Vice-President Mer-cantile-Commerce Bank \& Trust Co., St. Louis, Mo., in an address before the Association's regional banking conference. Mr. Netherland's summary follows, in part:
The study made by the committee of the circumstances attending the enactment of the Postal Savings Act discioses that the principles underenactment ofte Postal Savings Act discioses that the princ
lying the establishment of the Postal Savings System were:

## 1. To furnish bankless communities with savings faclities.

1. To furnish bankless communities with savings facilltes.
2. TT
3. operate the system as a supplement to banks and not in competition with them. To redeposit, in so far as possible, the funds recelved through the Postal Savings System in banks located in the same communities where the funds originated.
4. To guarantee the safety of the savings of the individual with small means.
The findings of the committee, based on the studies here reported, exhibit the digressions in the operation of the Postal Savings System from the principles underlying its establishment.
Finding 1-Postal savings depositories generally are not established in bat:kless communities, despite the fact that the aim of the Postal Savings Act was to furnish such communities with savings facilities.
Finding 2-The Postal Savings System is in direct competition with banks, despite the fact that one of the principles upon which the passage oi the Postal Savings Act was conditioned was that the system be supplemental rather than competitive in nature.
Finding 3-The disposition of the postal savings funds is not that planned by the Congress which establishcd the system.
Evidence-
Poostal savings deposits are not being redeposited in banks in the community in
which they are recelved. In some States more
 postal savings depositories of the State is placed on deposit with banks in the State.
In other States, which are in the majority only In other states, which are din the majority, only a negligible portion of the fumds this state of facts may be that:
Many banks are not able to
to be paid on them is more than accept savings funds because the interest required to be pald on them is more than the banks can earn from the use of the tunds; or it
may thervisory authorities of an individual state will not permit the manks to pay the interest required on postal savings funds.
Whatever the reason, the striking fact is that of the $\$ 1.236,000,000$ of assets in the Postal Savyngs System, only $\$ 385,000,000$ are on dẹposit in banks, while $\$ 777$,Finding 4-The savings facilities offered by banks today are more adequate than in 1910.
Evidence-
In 1910 less than $40 \%$ of the National banks reported savings deposits. In $193583 \%$ of the National banks had savings departments. This increase in savings
tacilities is attested to by the nerease of $700 \%$, since 1910, in the number of savings
depositors in National banks, and by the increase of $1,000 \%$ in the amount on depositors in National banks, and by the incre
deposit in savings accounts in National banks.
Of the total number of banks of all types in Of the total number of banks of all types in 1935, 12,803 , or $78 \%$, had savings lepartments. The number of savings depositors in these banks has doubled, and The banking profession has endeavored to since 1910.
mall to support a bank. Their methods have taken one of several forms. The protection for deposits sought in 1910 and offered by the Postal savings System, now is provided also by banks through their membership in the Federal
Deposit Insurance Corporation. Of the 19,059 banks and ber Dec. 31, 1335, 17,296, or $90.8 \% \%$, are members of the Find branches in operation
Dederal Debosit Insurance Corporation, and more than $98 \%$ of all accounts in the banks which are members
of the Federal Deposit Insurace Corporation are irsured in full.
The savings faclilities offered by banks are more adequate than those furnished by the Yostal vavings System.
There are 12,033 bank towns to the 7,214 postal savings towns. The area in The number of insured banks and branches in the 48 States and District of Columbla is 17,926, whereas the number of postal savings depositories, including branches, is 8,036

Graduate School of Banking to Hold Session at Rutgers
University, New Brunswick, N. J., June 21-July 3
The third resident session of the Graduate School of Banking, the national educational institution for bank executives sponsored by the American Bankers Association through its American Institute of Banking Section, will be held at Rutgers University, New Brunswick, N. J., from June 21 to July 3, inclusive. The school opened in 1935 and the 220 students who entered at that time will this year complete the study course and become the first graduating class. The school is held in cooneration with Rutgers University, and the facilities of the library, classrooms, dormitories and dining halls are made available for the resident sessions. New admissions each year are limited to the first 200 applicants meeting the established requirements for students.

At this year's session about 600 bank executives will be in attendance and five instructors have been added to the faculty to meet the requirements of the maximum enrollnent. The administrative staff is as follows: Lewis E . Pierson, Chairman of the Board of Regents; Dr. Harold Stonier, Director ; Dr. Eugene E. Agger, Rutgers University, Associate Director; Richard W. Hill, Registrar; Norman C. Miller, Rutgers University, Associate Registrar. The Board of Regents is composed of:
Lewis E. Pierson, Chairman, Chairman of Board Irving Trust Co., New Lewis E.
York, N. Y.
York, N. Y. Clothier, President Rutgers University, New Brunswick, N. J.
Dr. Ira B. Cross, Professor of Economics on the Flood Foundation, University of California, Berkeley, Calif.
Walter J. Cummings, Chairman of Board Continental Illinois National Bank \& Trust Co., Chicago, Ill.
A. P. Giannini, Chairman of Board Bank of America N. T. \& S. A., San Francisco, Calif.
Harry J. Haas, Vice-President the First National Bank of Philadelphia,
Philadelphia, Pa , Philadelphia, Pa .

Francis Marion Law, President First National Bank in Houston, Houston, Tex.

William McC. Martin, President Federal Reserve Bank, St. Louis, Mo.
Rutherford E. Smith, President Dorchester Savings Bank, Boston, Mass
Rutherford E. Smith, President Dorchester Savings Bank, Boston, Mass.
Lyman E. Wakefield, President First National Bank \& Trust Co., MinneLyman E. Wakefield, President First National Bank \& Trust Co., Minneapolis, Minn
Richard W. Hills, Secretary of the Board of Regents, 22 East 40th Street, New York, N. Y.

Ex-officio members of the Board are the President, First and Second Vice-Presidents and Executive Manager of the American Bankers Association, the Chairman of its Public American Bankers Association, the Chairman of its Public
Education Commission, and the President, Vice-President and Educational Director of its American Institute of Banking Section.

## Economic Policy Commission of ABA to Publish Report

 of Bank Earning Assets Since 1923The Economic Policy Commission of the American Bankers Association is publishing an extensive report on changes which have occurred in bank earning assets in the period since 1923, particularly along the lines of the reduction in commercial loans and the effects of Federal Government financial policies since 1933. This report will soon be available in booklet form at 50 cents a copy, and may be obtained from the Commission at Association headquarters, 22 East 40th St., New York City.

Three Studies of State Legislative Matters Distributed
by State Secretaries Section and Legal Department of ABA
Three important studies dealing with current State legislative matters have recently been issued by the State Secretaries Section and the Legal Department of the American Bankers Association. As to the studies an announcement by the Association had the following to say:
A "Survey of Public Depository Laws" for use of State secretaries and State association legislative committees, compiled by the Legal Department and issued by the State Secretaries Section, calls attention to the probable necessity in many States for legislative action to amend public depository laws since banks under Federal jurisdictions will soon be prohibited from paying interest on public demand deposits. The survey from Frant $W$ Simmoneach from Frank W. Simmonds,
"State Secretaries Section Bulletin No. 13" presents a study of the Uniform Trust Receipts Act and State banking boards. This material was gathered by C. C. Wattam, Secretary North Dakota Bankers Association, gathered by Chairman of the section's Committee on State Legislation, and has been sent to all State secretaries at the direction of President Theodore P. Cramer, Jr., of the section.
same committee's recent legislative questionnaire as summarized by W .

Gordon Brown, Executive Manager New York State Bankers Association. The bulletin deals with the manner in which the various State associations present to legislative committees information on legislation affecting banks and also arguments pro and con on measures attempting to regulate or prohibit service, float, or exchange charges. These questionnaires have been sent out by Mr. Simmonds as Secretary of the section.

## Fiduciaries Need Not Give Detailed Interest Data in Tax Returns, According to Ruling of Bureau of

 Internal RevenueMembers of the Trust Division, American Bankers Association, have received an income tax memorandum from the Division stating that banks and trust companies making income tax returns as fiduciaries need not give detailed information regarding interest received from the calendar year 1936, according to a ruling by the Bureau of Internal Revenue. The memorandum says:
On Jan. 15 the Trust Division, by letter, made representations $7_{0}$ Commissioner of Internal Revenue Guy T. Helvering requesting that banks and trust companies, when preparing information returns on Form 1041 and tax-paying returns on Form 1040, be relieved from the requirement of furnishing detailed lists of taxable interest reported on such returns for the calendar year 1936. Among other things, the letter set forth the burden of additional work, expense, and difficulty which would have been placed upon fiduciaries by the requirement. In view of the facts submitted it was respectfully requested that the requirement for furnishing detailed lists of taxable interest reported on information return, Form 1041, and on tax
return, Form 1040, to be filed by fiduciaries for the calendar year 1936 . return, Form 1040, to be filed by fiduciaries for the calendar year 1938
be waived. be waived.
On Jan. 19 the following telegram was received:
Reference letter fifteenth banks and trust companies making returns on
forms 1040 and 1041 as fiduciaries need not give detailed information forms 1040 and 1041 as fiduciaries need not sive detailed information
The Division's communication to members points out that this ruling is applicable in the preparation of March 15 returns.

## $\overline{\text { Departure of American Delegation to Germany Stand- }}$ 

The delegation representing the American Committee of Short-Term Creditors of Germany which will attend the conferences about the Standstill Agreement to be held in Berlin beginning Feb. 8, sailed for Europe on Jan. 22. The delegation is composed of Harvey D. Gibson and Andrew Gomory, President and Vice-President, respectively of the Manufacturers Trust Co., New York; Joseph Rovensky, Vice-President of the Chase National Bank of Now York, and E. C. MacVeigh, of the law firm of Davis, Polk, Wardwell, Gardiner \& Reed.

## C. E. Bacon to Retire April 1 as Manager of New York

 Clearing House-E. L. Beck, Assistant Manager, Named SuccessorAnnouncement of the resignation of Clarence E. Bacon as Manager of the New York Clearing House and the appointment of Edward L. Beck, Assistant Manager, as Mr. Bacon's successor, both changes effective April 1, was made on Jan. 26 by William S. Gray Jr., President of the Central Hanover Bank \& Trust Co., who is Chairman of the Clearing House Committee. Mr. Gray said that the resignation of Mr., Bacon was accepted by the Committee "with deep regret." The following summaries of the careers of the retiring Manager and newly appointed Manager were made available by the Clearing House:
Mr. Bacon, a resident of Tarrytown, N. Y., came to the New York Clearing House during the panic of 1893 after a number of years of previous business experience. In the course of his service at the Clearing House he has been through the panics of 1893, 1907-8, 1914, and the Bank Holiday of 1933. He has held all positions in the Clearing House, organized and managed the Out-of-Town Collection Department in 1915, was appointed Assistant Manager in 1917 and Manager in 1926 . He is a member of Chamber of commer, town Hentri town Hospital. Mr. Bacon retires voluntarily after a continuous service of approximately 44 years.
Mr. Beck, who is a native of Canada, spent the first 18 years of his business experience with the Canadian Bank of Commerce, serving the Agency in New York and the branches in Montreal, Toronto and in the
west. He returned to New York in 1920 and west. He returned to New York in 1920 and for a time was engaged in Co., accountants, and with The the firm of Peat, Marwick, Mitchell \& Beck became Assistant Manager of the New York Clearing House in 1926 He is a member of the Chamber of Commerce of the State of New York

Martin L. Jensen Elected President New York Safe Deposit Association-Other Officials Elected
At the annual meeting of the New York State Safe Deposit Association on Jan. 13 at the Hotel Pennsylvania in New York City, the following officers were elected:
Safe Deposit Cortin L. Jensen, Assistant Treasurer and Manager, Chase Safe Deposit Co.
First Vice-President-Alfred L. Curtiss, Secretary, New York Stock Exchange Safe Deposit Co.
Sape Deposit-Co Secretary-James A. McBain, Assistant Treasurer, Chase Safe Deposit
Company ${ }^{\text {Compaasurer-E. Walter Boedecker (reelected) Manager, Fidelity Safe }}$ Deposit Co.

New Members of Executive Committee
George F. Parton, General Manager, Standard Safe Deposit Co. James G. Manchester Jr., Manager, Safe Deposit Vaults, Central Savings
John A. Kane, Secretary, Atlantic Safe Deposit Co.
R. W. Freer (ex-officio), Secretary and General Manager, Central Hanover Safe Deposit Co.

Members of Executive Committee Continuing in Office
Robert T. Root, Manager, Fifth Avenue Bank Safe Deposit Vaults, Inc. Roswell D. Regan, Manager, National City Safe Deposit Co
John A. Elbe, Cashier, Lincoln Savings Bank of Brooklyn.
Merwin L. Smith, Assistant Treasurer, Bowery Savings Bank.
The meeting was followed by dinner, entertainment and dancing.

Regional Banking Conference Held at Pittsburgh Under Auspices of A. B. A.-Tom K. Smith, President of Association, Tells of Purposes of Con-ference-Walter B. French Finds Audit Bankers Interested In Furthering Their Education-Other Speakers
At Pittsburgh Pa. on Jan. 28 and 29, a regional banking Conference was held under the auspices of the American Bankers' Association. The conference is the first of a series of three to be held in various sections of the country to provide bankers with the opportunity for forum discussions on current banking methods and policies. Some of the subjects discussed, dealt. with the need for bankers to counsel jects discussed, dealt. With the need for bankers to counsel
together, bank insurance and crime protection, the banker's together, bank insurance and crime protection, the banker's banks, loan administration policy, investment policy, budgetary control, expense control, income from banking services, public relations and banking education, personal loans, FHA mortgages, preserving the association between banking and trust business, research on Federal lending agencies, postal savings, costs and methods of operation and in the trust field. Following the presentation of each topic a general discussion took place. The conference was directed by Tom K. Smith, President of the Association and President of the K. Smith, President of the Association and President of the
Boatmen's National Bank of St. Louis. At the opening Boatmen's National Bank of St. Louis. At the opening
session Mr. Smith addressed the gathering on the subject of session Mr. Smith addressed the gathering on the subject of
"Why Bankers Should Counsel Together", saying in part.
The success of these conferences has arisen from the fact that they furnish to individual bankers an opportunity to pool their individual knowledge and to aid in formulating collective policies, at a time when collective action is a paramount necessity. Unquestionably the present is one of the most important periods in the history of American banking. We are emerging from the most severe depression in our experience with a heritage of problems to be solved. Fortunately our emergency problems are behind us, but the fact that the depression is passing does not mean that all our trouble.have vanished. The response which has attended these conferences is abundant evidence that bankers fully realize this fact. Now that the crisis is past, we can devote our energies to some of the fundamental questions which onfront us.
Mr. Smith described as "a very major question which is going to be with us for years to come is the investment of surplus funds," as to which he said:
Although a number of bankers have been complaining in recent years because of the great investment of commercial banking funds in government bonds, it must be admitted that these bonds could find no other employment. It is none too soon for us to realize that the day is coming quantities. Under the Social Security Act, approximately three per cent of quantities. Under the Social Security Act, approximately three per cent of which must be invested in government bonds. In other words, this Act will operate to remove increasing amounts of government securities from the investment portfolios of the banks. At the present time banks hold over $50 \%$ of the government debt, and in spite of that fact we are complaining of having too much idle cash. What will we do when we have to exchange some of our present investments for still more cash?
I am in no position to make any specific recommendations toward the solution of this problem. There are a number of alternatives. I am hopeful that this conference may prove useful in clarifying a great many of these points."
Mr. Smith also said:
I have made no attempt to mention all of the major banking problems confronting us at the present time. I have attempted only to drive home the urgent need for collective action in the solution of these questions. It is indeed fortunate that in the banking business there is a well-developed and knowledge freely for the commond good The importance of the various banking organizations is today greater than ever before.

The above comments were made by Mr. Smith following the opening remarks of Arthor E. Braun, President of the Pittsburgh Cleaning House Association and President of the Farmers' Deposit National Bank of Pittsburgh. Mr. Smith was also a speaker at one of the sessions on Jan. 29, at which time he spoke on "The Utilization of Research By the American Bankers' Association." From this address we quote in part:
The Association has sponsored some extremely valuable studies bearing on matters of this nature. It is the function of the Economic Policy Commission, which for years has included in its membership some of the leading banking economists and bankers of the country, to investigate general conomic developments relating to banking, and this Commission has produced a number of interesting publications. We hope shortly to publish the analysis I have already mentioned showing the declining trend of commercial loans and, until quite recently, of demand deposits, for all com-
mercial banks. These figures have not heretofore been readily available mercial banks. These figures have not heretofore been readily available prepared the first comprehensive study of the group and chain banking movement in the United States. When the deposit guaranty movement was gathering momentum, it made a detailed analysis of the experience of eight Western states with guaranty of deposit plans. Quite recently it published the booklet "The Bank Chartering History and Policies of the United States," which has become a standard work in its field.
Two other instrumentalities of the Association which have produced valuable studies are the Committee on Banking Studies and the Commerce and Marine Commission. Since the next speaker on this program is the chairman of the Committee on Banking Studies, I shall leave the discussion
of that Committee's work to him, but I might mention in passing that it is this group which has done such excellent work on Federal banking agencies. The Commerce and Marine Commission studies financial, business, and governmental activities which affect banking. It has surveyed railroads and automotive transportation, taxation and the national debt, our commerce with various foreign nations, reparations, trade barriers and foreign trade, and many more matters of that character.
Successful methods employed to establish public goodwill for a bank which "started from scratch" following the bank holiday in the quarters of a bank that had closed were described by Dunlap C. Clark, President American National Bank, Kalamazoo, Mich. Mr. Clark said:
"Our major premise is that there has been too mush 'mystery' in the baking business, too much aloofness on the part of bankers. We have tried to make the public understand that we have no 'secrets'-that it is entitled to information concerning our condition and operations as complete as we demand from our borrowers. This viewpoint, of course, coincides
directly with that of the American Bankers Association as expressed on many directly with that of the Am.
occasions in recent years."
Most bankers, Mr. Clark continued, agree as to the desirability of public relations activities, but he raised the question as to how many direct a proper amount of thought and effort to them. He went on to say. "I present the challenge 'Are we bankers lazy?' '" he said. "I think, by and large, we are. customer pers must benter than stantly on the ab Tact, calian or friendships. We must be condeeply inculated the old 'pedestal complex,' that business should have too deeply inculated the old 'pedestal complex,' that business should come to us. his commodity is an intare merchandisers of a commodity-credit. As money is no better or more desirable than another bank's. We cannot compete on a quality basis therefore and should not, save perhaps in rate instances, attempt to do so on a price basis, that is, by under-cutting rates. I am naturally assuming in this statement that the fundamentals of sound credit are respected.'
A public relations policy, he said, should be divided into two phasesinside the bank and outside the bank. He described the employee conrerences held in his bank at which operations and mistakes are discussed by the case method. He also described the systematic development of calling on customers on the part of representatives of the bank.
Walter B. French, Executive Vice President Trust Co. of New Jersey, Jersey City, N. J., told of the work of the Graduate School of Banking, conducted jointly by the Graduate School of Banking, conducted jointly by the American Institute of Banking and Rutgers University. Mr. said in part:
What I should like to suggest to you to-night is to bring the general standards of the profession up to a level where they can't be criticized. We should insist that a man have certain qualifications vefore he can come in and manage the affairs of a bank.
A lawyer can't practice without a certificate of qualifications. A doctor must have the same kind of certificate before he can practice. Both these professions are exceedingly important but, I ask you, is administering the affairs of a bank any the less so? Investing the funds of the public is great trust and only qualified bankers should be allowed the privilege. Just because a man has demonstrated his ability to make money in some other business does not mean he can conduct the affairs of a bank successfully as many have found out.
This living too close to your own shop is the very feeling that I had When in January 1935 there was handed to me an envelope containing the first announcement of the Graduate School of Banking. It sounded pretty good and I felt that it might be the answer to my own problem. The o far as the inside of my bank was given me a good course of training course in banking outside the limits of my own bank.
I found that the course called for three resident sessions at Rutgers University, New Brunswick, N. J. of two weeks each (one session a year for three years). In addition there would be two years' extension work be ween resident sessions.
I learned that the requirements were that you had to be a graduate of the American Institute of Banking and also be an officer of your bank-or that you were an officer of your bank with University credits which were equivi lant to the American Institute of Banking work. That the school was limited to bank officers gave me the assurance that there would be older men in attendance. I also learned that the first class would be limited to two hundred men. I sent in my application and was accepted as a member of the first class.
Three subjects were offered to major in-"Investments," "Bank Administration" and "Trusts." You minored in one of the two subjects left after you were approved for your major. "In addition the whole student Economics," and also attended seminar sessions every other evening at which we had speakers of nationa reputation.

Is the distinction of being graduated from this school worth the effort? I think I can speak for the four hundred now attending and say without hesitation-"Yes!" We are satisfied that we need more training and we are doing what we can to correct that deficency.
The Graduate School has made us realize that so long as we are in the business of banking we'll be students in every sense of the word. This business we are engaged in demands constant study and research. Times and conditions change rapidly. Forecasts must be read and debated, graphs must constantly be studied to even attempt to follow the current economic trend. If the Graduate School does nothing more than bring bank men to recognize this need as their constant responsibility, it will have achieved its purpose and justified its existence a hundred times.

Earl V. Newton, Assistant Secretary The Cleveland Trust Co., Cleveland, Ohio, speaking on "Banking Education and Public Relations," said that banking education through the American Institute of Banking is a most important cog in the wheel of public relations. "There is need for public confidence, understanding and respect," Mr. Newton said, "confidence that rests not merely on gevernment guaranty" but upon faith in the ability of the bank's management. Our public must be made to feel that every officer and employee of our banks has a technical knowledge of finance, banking laws and economics.'

Other speakers at the conference were:
Gilbert T. Stephenson, Director of Trust Research, Graduate School of Banking, American Institute of Banking Section.

Arthur J. Linn, Comptroller, Hamilton National Bank, Washington, D. C. John Remington, Vice-President, Lincoln-Alliance Bank \& Trust Co., Rochester, N. Y
John J. Driscoll, Jr., C. P. A., Driscoll, Millet \& Co., Philadelphia.
Frank W. Sutton, Jr., President, First National Bank, Toms River, N. J. Paul B. Detwiler, Assistant Cashier, Philadelphia National Bank, Phila.
Pa.
Morris Bernhard, Trust Officer, Hudson County National Bank, Jersey City, N. J.
Sidney M. Price, Cashier, First National Bank, Malden, Mass
E. B. Harshaw, Vice-President, Grove City National Bank, Grove City, Pa. George V. McLaughlin, President Brooklyn Trust Co., N. Y.: B. E Young, Vice-President National Bank of Detroit, Detroit,
It is stated that despite flood conditions in a large part of the conference area, over 700 bankers registered for the Conference.

## Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Nov. 30,1936 , with the figures for Oct. 31,1936 , and Nov. 30, 1935 :
STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Assets | Nov. 30, 1936 | Oct. 31, 1936 | Nov. 30, 1935 |
| Current gold and subsidiary coin- In Canada | $\begin{aligned} & 5,077,409 \\ & 7,236,737 \end{aligned}$ | $\begin{aligned} & 4,860,865 \\ & 7,705,177 \end{aligned}$ | $\begin{aligned} & \mathbf{5 , 0 4 7 , 9 8 2} \\ & 9,738,050 \end{aligned}$ |
| - |  |  |  |
|  | 12,314,146 | 12,566,042 | 14,786,032 |
| Dominion notes. | 44,178,891 | $44,340,624$ | 36,709,251 |
| Notes of Bank of |  |  |  |
| Deposits with Rank | 214,920,328 | $\begin{aligned} & 182,, 876,712 \\ & \text { BOOB, } 22 \end{aligned}$ | $186,723,085$$6,432,130$ |
| otes of other banks |  | 6,006,622 |  |
| United States \& other forelg | $\begin{array}{r} 22,786,330 \\ 113,733,031 \end{array}$ | 111,396,901 | $\begin{aligned} & 23,236,277 \\ & 93,206,434 \end{aligned}$ |
| Loans to other banks in Canada including bills rediscounted. |  |  |  |
| Deposits made with and balance due from other banks in Canada. | 3,408,009 | 4,284,627 | 5,329,524 |
| Due from banks and banking correspondents in the United Kingdom. | 22,994,937 | 21,780,334 | 21,733,762 |
| Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom | 120,314,085 | 97,668,520 | 109,892,725 |
| Dominion government and Provinclai government securittes. |  | 1,096,674,545 | 945,300,577 |
| Canadian municipal securities and Brit lsh, forelgn and colonial publlc securl |  |  |  |
| tles other than Canadian.----- |  | $162,447,153$ $103,951,963$ | $\begin{array}{r} 138,909,425 \\ 52,794,410 \end{array}$ |
| Rallway and other bonds, debs. \& stocks Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securlties of a sufficient marketable value to cover. | $108,183,042$ <br> $115,669,406$ | $108,547,066$ |  |
|  | -$115,669,406$ <br> $74,671,142$ | $\begin{aligned} & 108,547,066 \\ & 66,258,008 \end{aligned}$ | $\begin{array}{r} 95,901,988 \\ 59,711,214 \end{array}$ |
| Other current loans \& disc'ts | 692,647,97 | 707,850,681 | 856,839,840 |
| Elsewhere--.---.------ | 156,407,516 | 160,359,901 | 138,965,853 |
| Loans to the Government of Canada. Loans to Provinclal governments. | 17,943,695 | 14,711,503 | 22,585,150 |
| Loans to cities, towns, municipalities and school districts. | 89,638,47 | 93,517,715 | 100,196,754 |
| Non-current loans, estlmated loss pro vided for. | $\begin{array}{r}12,302,439 \\ 8,790 \\ \hline\end{array}$ | $12,922,236$$8,964,196$ | 13,649,731 |
|  |  |  |  |
| Mortgages on real estate sold by bank. |  | 4,510,841 | 5,330,538 |
| Bank premises at not more than cost less amounts (if any) written off....- | 74,966,319 | 74,773,993 | 76,114,904 |
| Llabilltes of customers under letters of credit as per contra. | 62,856,53 | 64,267,847 | 59,425,443 |
| Deposit with the Minister of Finance for the security of note circulation | 7,035,985 | 7,031,645 | 6,869,389 |
| Depositt in the central gold reserves.....-Shares of and loans to controlled cos...- | 9,561,794 | 650,163 | 0,979,244 |
|  |  |  |  |
| Other assets not included under the foregoing heads. | 1,521,656 | 1,529,398 | 1,706,434 |
| Total assets. | 3,206,528,944 | 3,202,338,006 | 3,091,757,741 |
| Liabutites <br> Notes in circulation $\qquad$ | 116,023,209 | 117,971,87 | 130,526,762 |
| Balance due to Dominion govt. after deducting adv. for credits, pay-lists, \&0. Advances under the Finance Act. | 8,187,337 | ,045,200 | ,593,102 |
|  | 33,821,957 | 36,177,434 | 47,541,0-64 |
| Balance due to Provincial governments.- |  |  |  |
| Deposits by the public, payable on demand in Canada | 679,975,818 | 664,281,664 | 613,269,891 |
| Deposits by the pubilic, payable after notice or on a fixed day In Canada. | $\left\|\begin{array}{r} 1,546,776,305 \\ 414,548,166 \end{array}\right\|$ | $\begin{array}{r\|r} 1,510,319,426 \\ 408,490,394 \end{array}$ | 1,474,122,395 |
|  |  |  |  |
|  |  |  |  |  |  |
| Deposity made by and balances due to other banks in Canada. |  | 11,685,193 | 13,600,970 | 12,253,796 |
| Due to banks and banking correspondents in the United Kingdom. | 7,747,355 | 9,463,299 | 12,299,964 |
| Elsewhere than in Canada and the United Kingdom. <br> Bills payable | 30,843,056 | 30,310,640 | 27,725,433 |
|  | 62,856,534 | ${ }^{981,004}$ |  |
|  |  | 64,267,847 | 59,425,443 |
| Labilities not incl. under foregoing heads Dividends declared and unpaid. | $62,856,534$ $2,952,955$ | $2,600,943$ | 2,405,299 |
|  | $2,947,693$ $133,750,000$ | $\begin{array}{r} 2,542,761 \\ 133,750,000 \end{array}$ | $132,750,000$ |
| Capital pald up. <br> Tntal liabilities | 145,500,000 | 0 145,500,000 | 145,500,000 |
|  | $\left.\left.\right\|_{3,198,449,531}\right\|_{3,190,303,508}$ |  | 3,083,796,353 |

Note-Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

New York Chamber of Commerce to Vote on Seven New Members-Elects Seven Others to Membership Seven candidates for membership in the Chamber of Commerce of the State of New York have been approved by the Executive Committee, it was announced on Jan. 28 by Richard W. Lawrence, Chairman. The nominees, who will be formally voted upon by the membership at the regular monthly meeting to be held Feb. 4, follow:

Albert L. Schomp, President, American Bank Note Co.
Thomas J. Grahame, Vice-President, Globe Indemnity Co.
Henry K. Astwood, Vice-President, Ernstrom \& Co., Inc.
Robert C. Johnson, of Lobdell \& Co.
Nelson Macy, Jr., of Cories, Macy \& Co., Inc
Fitzhugh White, of Glenny, Roth \& Doolittle.
William E. Halliday, President, United New York Sandy Hook Pilots
Benevolent Association.

At the last regular monthly meeting, held Jan. 7, the Chamber elected the following as members:
George M. Bodman, of Cyrus J. Lawrence \& Sons.
Horatio W, Turner, of O'Brien, Potter \& Co.
Jules A. Guedalia, of Leigh Chandler \& Co. Nishi, agent, The Yokohama Specie Bank, Ltd.
George V. Denny Jr., Educational Executive Treasurer, Town Hall, Inc. John H. Awtry, of The First Reinsurance Co
F. Ellsworth Baker, General Agent, National Life Insurance Co.

Meeting In Washington of Governing Committee of Investment Bankers Conference Inc.-Representatives of SEC Guests of Committee at Luncheon
The Governing Committee and Advisory Council of the Investment Bankers Conference, Inc., met in Washington, on Jan. 26, at which time, it is stated, representatives of the Securities and Exchange Commission were guests of the Governing Committee at a luncheon. B. Howell Griswold Jr who was reelected Chairman of the Conference at this week's meeting, presented a general review of the at this week's meeting, presented a general review of the activities of the conference since Oct. 16, 1936, according to-
an account, Jan. 26 , from Washington to the New York an account, Jan. 26, from Washington to the New York lowing:
The conference adopted reports covering prospectuses and registration of securities; standards for determining adequate distribution and ade quate activity in connection with unlisted trading upon exchanges, and ver-the-counter rules and regulations. There was detailed discussion on everal of these problems, and measures were taken to perfect cooperation and liaison with the Securities and Exchange Commission.
Advices from Washington on the same date to the New York "Herald Tribune" said:
In "oif-the-record" talks, two SEC members, in the absence of James
 ensive trading of securities away from stock exchanges. SEO Commis-
oners William 0. Douglas and George C. Matthews led the discussion Other Commission officials attending included Milton Katz, David Saperstein, Sherlock Davis, Harold Neff and John Farnham.
The conference announced that its membership had increased from 1,218 bankers and security dealers in October to 1,700 today.
Officers elected, besides Mr. Griswold, included Francis A. Bonner, Vice-Chairman; Sydney P. Clark, Treasurer, and Wallace H. Fulton, Director.
A reference to the conference appeared in these columns. Oct. 31,1936 , page 2776 .

ITEMS ABOUT BANKS, TRUST COMPANIES, \&c.
Arrangements were made Jan. 25 for the transfer of a New York Stock Exchange membership at $\$ 105,000$. The previous transaction was at $\$ 134,000$, on Jan. 8 . On Jan. 29 there was a sale at $\$ 112,000$.

Two New York Cocoa Exchange memberships were sold Jan. 28, one for $\$ 3,300$, the other for $\$ 3,500$, Frank Wolf selling to I. Witkin, for another, and A. P. Arosteguy, of ${ }^{-}$ France, selling to P. B. Weld, for another.

The membership of Russell W. Earle on the Commodity Exchange, Inc., was sold Jan. 21 to F. Eugene Nortz, for another, at $\$ 1,350$, up $\$ 200$ from the last previous sale.

A membership on the Chicago Board of Trade sold Jan. 26 at $\$ 6,000$, a decrease of $\$ 325$ from the last previous: transfer.

Arrangements were completed Jan. 23 for the sale of two. memberships in the Chicago Stock Exchange at $\$ 3,000$, up memberships in the Chicago stock

The Cashiers Association of Wall Street, Inc., announced on Jan. 22 the election of the following officers for the ensuing year: President, Harold Winston of Cities Service Co. ; First Vice-President, Thomas Keely of Green, Ellis \& Anderson; Second Vice-President, Watts Mason of Merrill, Lynch \& Co. ; Treasurer, John Wall of H. M. Byllesby \& Co., Inc.; Secretary, Edward Ifland of Maynard, Oakley \& Lawrence, and Assistant Secretary, Peter Ross of the New Lawrence, and Assistant Secretary,
York Security Dealers Association.

The Corn Exchange Bank \& Trust Co. of New York ant nounces the election of Lewis W. Francis as a VicePresident.

At the annual meeting this week of the Corporate Fiduciaries Association of New York City, Henry A. Theis, VicePresident of the Guaranty Trust Co. of New York, and President of the Association, said:

The interests of many thousands of beneficiaries are affected by the policies, procedures and methods of the member banks and trust companies of this Association. The direct responsibilities of each member institution under whose jurisdiction it seras, lo the public at large, to the courts charged with supervisory responsibility bas always been of pis charged with supervisory responsibity has always been of primary With
With the many new problems that have developed as a result of the depression, and the added burdens they have imposed upon all trustees, the member trust institutions of this Association have gone forward with one chief aim: to contribute in every way possible out of their experience and resourcefulness to meeting the changing situations with the utmost benefit to the public that they serve.
Officers re-elected at the meeting were Mr. Theis, President; John T. Creighton, Vice-President of City Bank

Tarmers Trust Co., Vice-President, and Erwin W. Berry, Assistant Trust Officer of Manufacturers Trust Co., Secretary and Treasurer. William C. Murphy, Vice-President and Trust Officer of Fifth Avenue Bank. F. G. Herbst, Vice-President of Irving Trust Co. and R. McAilister Lloyd, Vice-President of Bank of New York \& Trust Co., were elfcted members of the Executive Committee for a period of three years.

Edward A. Hegeman, Vice-President and Chairman of the Board of the Oyster Bay Trust Company, died of heart attack on Jan. 21. Mr. Hegeman was 79 years of age. Mr. Hegeman had been with the trust company as director since 1816.

Charles C. Lobert, a director of the National Bank of Geneva, Genera, N. Y., has been elected President of the institution, according to a Geneva dispatch appearing in the Inochester "Democrat" of Jan. 13. Mr. Lobert replaces Alfred $G$. Lewis, who resigned recently. Other officers of the bank were reappointed. They are W. Horace Rogers, Lxecutive Vice-President; Vernon H. Alexander, Cashier, and Dexter H. Phillips, Assistant Cashier.

Gordon Abbott, until recently Chairman of the Board of Directors of the Old Colony Trust Co. of Boston, Mass., died at his home in that city on Jan. 25 after a long illness. He ras 74 years old. Mr. Abbott was born in Boston and was graduated from Harrard in 1884. From that time until 1893 be was a member of the firm of Abbott, Wheelock \& Co., Boston and New York merchants. In 1893 he was elected a Vice-I'resident of the Old Colony Trust Co., serving in that capacity until 1900, when he was named President. Ten years later he became Chairman of the Board. In addition to his Boston and New York banking affiliations, Mr. Abbott was a director in many corporations, including the New York Central RR., the General Electric Co., the the New York Central RR., the General Electric Co., the
New England Mutual Life Insurance Co., the Chicago \& New England Mutual Life Insurance Co, the Chicago \&
North Western RR., the Easterbrook Steel Pen Manufacturing Co., the Metropolitan Life Insurance Co., the Radio Corporation of America, \&c., \&c.
At the annual meeting of the directors of the Union Trust Co. of Providence, R. I., H. Raymond Fox, formerly Secretary of the institution, was given the additional title of Vice-President. Other officers were reappointed. The complete list, as given in the Providence "Journal" of Jan. 21, follows:
Walter F. Farrell, President; Frank E. Chafee, Vice-Fresident; John Walter F. Frerrell, President; Franks E. Chafee, Vice-President; John
Congdon, Vice-President and Trust Officer ; H. Raymond Fox, Vice-PresiCongdon, Vice-President and Trust Officer; H. Raymond Fox, Vice-Presi-
dent and Secretary; Lewis R. Holmes, Treasurer; William DeLancey dent and Secretary; Lewis R. Holmes, Treasurer; William DeLancey
Jacobs, Assistant Treasurer, and Howard F. Williams and William A. Soban, Assistant Secretaries.

Stockholders of the Hartford-Connecticut Trust Co., Hartford, Conn., on Jan. 21 elected Frazar B. Wilde, President of the Connecticut General Life Insurance Co., a member of the Board of Directors, according to the Hartford "Courant" of Jan. 22. At the subsequent directors annual meeting, John B. Byrne, President, and his associate officers were reelected and three members of the staff were promoted. They are A. Raymond Betts, connected with the commercial department of the bank for five years, named a Vice-President; Graham R. Treadway, associated with the trust department for seven years, made an Assistant Treasurer, and Charles M. Squires, heretofore an Assistant Treasurer and Assistant Trust Officer at the Rockville branch of the irstitution, advanced to an Assistant Vice-President and Assistant Trust Officer.
The First National Bank of Cranford, N. J., capitalized at $\$ 100,000$, was placed in voluntary liquidation on Jan. 21. The institution has been absorbed by the Union County Trust Co. of Elizabeth, N. J.
Mrs. Mary G. Roebling was elected President of the Trenton Trust Co., Trenton, N. J., at the annual meeting of the directors on Jan. 21. She succeeds H. Arthur Smith, twho was made Chairman of the Board of Directors. Mrs. Roebling was elected a director of the institution a year ago following the death of her husband, Siegfried Roebling.
At the annual meeting of the stockholders of the First National Bank at Pittsburgh, Pa., Henry A. Roemer, President of the Pittsburgh Steel Co. and President of the Sharon dent of the Pittsburgh Steel Co. and
Steel Corp., was elected a director.
In regard to the affairs of four defunct Pittsburgh, Pa., banks -the Bank of Pittsburgh N. A., Diamond National Bank, Duquesne National Bank, and Exchange National Bank-the Pittsburgh "Post-Gazette" of Jan. 18 had the following to say:
The receiver of the Bank of Pitteburgh reports $\$ 1,517,000$ owed to the Reconstruction Finance Corporation on Dec. 31, 1936, and cash on hand of $\$ 96,390$. Depositors have received $921 / 2 \%$. Remaining assets had an estimated value of $\$ 2,407,862$.
Prospects favor a possible dividend by the Diamond National Bank in the near future, there having been no RFO loans on Dec. 31, and $\$ 606,000$ cash on hand. Depositors have received $60 \%$. Remaining assets had an estimated value of $\$ 2,012,380$.
Duquesne National Bank owed the RFC $\$ 460,000$ and had $\$ 110,708$ cash on hand. Depositors have received $70 \%$. Rermaining assets had an estimated value of $\$ 891,017$.

Exchange National Bank owed the RFO $\$ 36,000$ and had $\$ 4,660$ cash on value of $\$ 723,084$.

Five promotions were made in the official staff of the Third National Bank \& Trust Co. of Scranton, I'a., at the directors' recent aunual meeting, it is learned from Scranton advices appearing in "Money and Commerce" of Jan. 23. John Greiner Jr., heretofore Cashier, and IR. Allan Chase, formerly an Assistant Cashier, were promoted to Vice-I'residents; Harry E. Burthel, formerly an Assistant Cashier, was advanced to Cashier, and Waler E. Attenborough, lieretofore head bookkeeper, and A. Russell Raub, formerly connected with the bond department, were promoted to Assistant Cashiers. Other officers, headed by $R$. A. Gregory, were reelected.

Charles S. Hunter was elected President of the National Valley Bank of Staunton, Va., at the annual meeting of the directors on Jan. 12. He succeeds William A. Iratt, who died recently. Mr. Hunter, who joined the bank as "a runner" 46 years ago, had been Cashier since 1913 and Cashier and Vice-President since 1027. Other changes made in the bank's personnel, it is learned from Staunton advices to the Richmond "Dispatch," were the promotion of J. IIuto the Richmond "Dispatch," were the promotion of J. InuB Peterfish from Note Teller to Assistant Cashier. Gilpin Wilson Sr. was reelected Vice-President.

According to a Staunton, Va., dispatch on Jan. 12 to the Richmond "Dispatch," Herbert McK. Smith, a member of the Virginia House of Delegates, was elected Vice-I'resident of the Augusta National Bank of Staunton at a meeting of directors on that day, succeeding the late Julius L. Witz. Michael Kivlighan was retained as President.

Directors of the State-Planters Bank \& Trust Co. of Richmond, Va., at their annual meeting on Jan. 14 promoted five officers and added two others to the roster. Larry H. Augustine was advanced from Vice-President and Cashier to Executive Vice-President; aCrlisle IR. Davis was promoted from an Assistant Cashier to an Assistant Vice-President; H. S. Lafoon was promoted from Co-Manager of the Lombardy Street branch to an Assistant Cashier: S. W. Phillips was advanced to Manager of the Lombardy Street branch, and R. P. Knightly was promoted to Assistant Manager of the Lombardy Street branch, while James W. Rawley and Osmond T. Jamerson were named, resprectively, an Assistant Cashier and Assistant Trust Officer and Assistant Secretary. Julien H. Hill was reappointed President as were all the other officers. In noting the changes, the Richmond "Dispatch" of Jan. 15 also said:
Mr. Augustine, a native of Richmond, began his banking career as a unner. He joined the State-Planters in 1922 as Vice-President, subsequently taking over the duties of Casbier.

The election of George Edward Smith as Vice-President of the Columbia Bank \& Savings Co. of Cincinnati, Ohio, was announced on Jan. 21 following the organization meeting of the directors, according to the Cincinnati "Enquirer" of Jan. 22. Mr. Smith succeeds the late William Leimann. Gther officers, all re-elected, are $H$. William Brockmann, President; Henry G. Hauck, Vice-President; G. C. Fahne stock, Cashier, and Louis Schwab, Secretary-Treasurer.

The condition statement as of Dec. 31 of the Cleveland Trust Co., Cleveland, Ohio, shows total resources of $\$ 380$,070,330, which compares with total assets of $\$ 337,733,007$ on Dec. 31,1935 , of which the principal items are: Cash on hand and in banks, $\$ 111,080,589$ (as against $\$ 93,459,921$ on Dec. 31, 1935) ; United States Government obligations, direct and fully guaranteed, $\$ 91,454,734$ (as compared with $\$ 53,433,165)$, and loans, discounts and advances, less reserves, $\$ 142,807,763$ (down from $\$ 155,898,322$ at the end of 1935). On the debit side of the statement, capital notes and capital stock remain unchanged at $\$ 15,000,000$ and $\$ 13$,800,000 , respectively, but surplus and undivided profits have risen from $\$ 3,054,986$ on Dec. 31,1935 , to $\$ 3,191,535$, and total deposits have increased to $\$ 344,016,956$ (an all-time high) from $\$ 308,176,420$ at the close of the previous year. Harris Creech is President. At the annual meeting of the stockholders, on Jan. 20, Mr. Creech was reported in the Cleveland "Plain Dealer" of Jan. 21 as saying that in his report the bank's capital included $\$ 15,000,000$ of Reconstruction Finance Corporation capital notes upon which interest has been reduced from $31 / 2 \%$ to $3 \%$. Under the arrangements with the RFO the bank has agreed to begin retiring the notes in 1938 at the rate of approximately $\$ 1,000,000$ a year. "We anticipate," President Creech said, "that we shall be able to increase this rate of retirement unless the notes are otherwise refinanced."

In addition to the changes at the annual stockholders' and directors meetings of Chicago banking institutions noted in our issues of Jan. 16 (pages 389 and 392) and Jan. 23 (pages 553 and 554 ), also elsewhere in these columns today, some of the other changes in the directorates and personnel of Chicago banks are indicated below:

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Central National Bank-William Garfitt, E. A. Howard and Nathaniel Leverone were elected additional directors. Irving Fass was promoted to the post of Assistant Vice-President.
Chicago City Bank \& Trust Co.-Jamea H. Cory appointed Assistant Cashier.
Cosmopolitan National Bank-Haydn Miller appointed Assistant Cashier and Ed W. Johnson pro-Cashier.
Lake View Trust \& Savings Bank-L. W. Hathaway elected director and A. W. Weiss appointed Assistant Trust Officer.

Liberty National Bank-Maurice Cohn, Vice-President, added to the Board of Directors.
Live Stock National Bank-I. E. Bennett, formerly Assistant Vice-President, was appointed Vice-President, and H. P. Johnston was added to the staff as Assistant Vice-President.
the Board. the Board.
Florsheim Shoe Crust \& Savings Bank-Irving S. Florsheim, President of the Florsheim Shoe Co., was elected to the directorate.
Merchandise Bank \& Trust Co.-Henry J. Reichwein and Hiland B. troller, respectively.
Merchants National Bank-P. L. Healy, Roy A. Kropp and Hilmer R. Tess added to the Board of Directors.
Milwaukee Avenue National Bank-Thaddeus Niemira elected to Board of directors in the place of E. J. Szunarski.
National Boulevard Bank-Louis Schafer elected Vice-President and Cashier.

National Security Bank-Oliver H. Johnson elected Assistant Cashier. North Shore National Bank-Ward C. Castle elected a new member of the Board.
Upper Avenue Bank-Stewart Sherman elected to the directorate. Miss Rebecca Lambert appointed Auditor.
Uptown State Bank-E. T. Kurzdorfer appointed Assistant Vice-President and J. W. Morton Jr., Cashier. L. K. Stanton and J. E. Crowley appointed Assistant Cashiers.
B. J. Schwoeffermann, formerly Executive Vice-President of the Citizens' National Bank of Chicago Heights, Ill., was named President of the institution at the directors' 'annual meeting. He succeeds Joseph Orr, who remains as Chairman of the Board. In noting this, the Chicago "News" of Jan. 13 added:
Miss Margaret Monnix, former Secretary to the Executive Vice-President, has been elected Secretary of the Board of Directors. All retiring directors and other officers of the bank have becn elected.

At the annual meeting of the stockholders of the National Builders Bank of Chicago, Ill., Timothey W. Evans, VicePresident of the New York Central Lines, and Harry Joseph, Vice-President of the Chicago Park District, were elected directors, it is learned from the Chicago "News" of Jan. 13, while at the subsequent meeting of the directors, George DeBushnell was named a Vice-President and Leonard Phillips promoted from an Assistant Cashier to Cashier. All other directors and officers were reelected.
The reorganization plan of the Bankers Trust Co. of Detroit, Mich., was approved on Jan. 11 by Federal Judge Ernest A. O'Brien, and litigation which started on Nov. 7, 1934, was ended. The company was given 90 days to put details of the plan into effect. It has already been approved by the Michigan State Banking Department. We quote further, as follows, from the Detroit "Free Press" of Jan. 12:
Under terms of the plan, present holders of 10,000 shares of $\$ 100$ par stock will exchange their stock for one and two-thirds shares of new stock of $\$ 10$ par value. No provision is made in the plan for payment of approximately $\$ 12,500,000$ in claims of holders of certificates of participation in the company's real estate mortgage holdings.
These claims were declared illegal and invalid in a decision of the late William S. Sayres Jr., Master in Chancery, which was upheld in the Court of Appeals. Mr. Sayres decided that the trust company had acted illegally in guaranteeing the certificates when they were issued, and that they were invalid for that reason. Holders of
recourse in suing against the original mortgages.
recourse in suing against the original mortgages.
The company, headed by Otto G. Wismer as President, will resume business with $\$ 250,000$ in admitted assets. Small claims for labor and business with $\$ 250,000$ in admitted assets. Small claims for labor and the Detroit City Gas Co. were paid in cash. A lease with
Murphy Co. was modified to the satisfaction of both parties.
A claim of more than $\$ 1,700,000$ by B. C. Schram, receiver of the A claim of more than $\$ 1,700,000$ by B. C. Nchram, receiver of the
First National Bank-Detroit was paid with $\$ 25,000$ in cash by the Bankers Trust Co., $\$ 482,985$ in cash paid by the Bondholders Management, Inc., and $\$ 492,341$ in collateral notes and mortgages.
The Bondholders Management, Inc., was formed to take over certificates of the Bankers Trust Co. and liquidate them.
Capitalization of the new company is to be $\$ 500,000$. The company has been in business for 17 years, and its office is at Shelby and Congress Streets.

Four promotions were made at the recent annual meeting of the directors of the Northern National Bank of Duluth, Minn., it is learned from the "Commercial West" of Jan. 23. W. W. Spring, First Assistant Vice-President, became VicePresident; L. O. Anderson, Assistant Cashier, was named Cashier; P. R. Pascoe, Assistant Cashier, was elected Assistant Vice-President; George Ostrom became manager of the investment department. All the other officers, headed by R. L. Griggs, President, were reappointed.
D. Sherer, formerly Auditor of the Merchants' Bank of Kansas City, Mo., was promoted to Assistant Vice-President by the directors at their recent annual meeting, it is learned from the Kansas City "Star" of Jan. 23. Other officers, headed by H. R. Lebrecht, were renamed.

From the Louisville "Courier-Journal" of Jan. 14 it is learned that the following changes in the personnel of the Louisville Trust Co., Louisville, Ky., were announced on

Jan. 13: A. R. Furnish advanced from Assistant vicePresident to Vice-President in charge of new business and advertising; Hubbard G. Buckner, from Assistant Secretary to Assistant Vice-President; Edward W. Hinkle and John J. Wickstead, from Assistant Trust Officers to Trust Officers, and Joseph M. Hildesheim elected Assistant Secretary. Other officers of the trust company were reelected. William J. Rahill is President.
It is learned from the Memphis' "Appeal" of Jan. 15 that the directors of the Union Planters' National Bank \& Trust Co., at their annual meeting the previous day, declared a $2 \%$ extra dividend, raised the regular dividend to $8 \%$, and increased the bank's zurplus by $\$ 400,000$ by transferring that amount from undivided profits account. All officers, headed by President Vance J. Alexander of the main bank, and its two branches, Manhattan and North Memphis, were reelected and two employees, Joe B. Rawlings and O. O. Robbins, were made Assistant Cashiers. The paper continued, in part:
The transfer of $\$ 400,000$ from undivided profits to surplus makes a total of $\$ 7,787,403.92$ for capital surplus, undivided profits and reserve for premium on bonds, Mr. Alexander said.
Deposits on Dec. 31,1936 , amounted to $\$ 64,363,979$, an increase of $\$ 13$,235,030 for the year, and the capital structure, was increased in 1936 by earnings of more than a million dollars on the 350,000 shares of $\$ 10$ par value stock.

According to the Los Angeles "Times" of Jan. 20, directors of the Security-First National Bank on Jan. 19 authorized an additional retirement on Feb. 1, next, of $\$ 400,000$ of preferred stock, which will bring the total retired thus far to $\$ 1,150,000$. Staff appointments approved by the Board, the paper stated, were as follows:
J. E. Hatch and C. T. Wienke, Vice-Presidents, head office, were added to the executive committee; W. R. Arnett, First National office, Vice-President, in lieu of former title of Assistant Vice-President; M. H. Mann, Branch Manager, Adams and Halldale branch; R. M. Clark, Branch Manager, Belvedere Gardens branch ; H. M. Casillas, Assistant Branch Manager, First and Spring branch; D. E. McGuire, Assistant Branch Manager, Huntington Park branch; B. P. Maple, Assistant Branch Manager, Lindsay branch; O. L. Simpson, Branch Manager, Lynwood branch; Walter Pfleghaar, Assistant Branch Manager, San Luis Obispo branch;
R E. Cowden, Branch Manager, Saticoy branch, and R. W. Stafford, R E. Cowden, Branch Manager, Saticoy branch, and R. W. Stafford, Assistant Branch Manager, Sixth and Oxford branch.
The one hundred $-n d$ fifth annual statement of the Bank of Nova Scotia (general office Toronto, Canada), covering the year 1936, was made public on Jan. 25 . New high levels in deposits and resources, and an exceptionally strong liquid position are features of the report. Deposits now stand at $\$ 238,511,561$, an increase of more than $\$ 7,000,000$ over the previous year, while total resources at $\$ 296,959,267$ are up $\$ 8,136,379$. Readily available or quick assets amount to $\$ 184,580,677$ as compared with $\$ 172,997,131$ at the end of 1935, or equal to $71 \%$ of the bank's liabilities to the public. Net earnings for the 12 months, after taking care of Dominion and Provincial taxes $(\$ 474,268)$, and after making appropriations to contingent accounts, out of which full provision for bad and doubtful debts have been made, aggregated $\$ 1,926,687$ (as against $\$ 1,834,175$ the previous year), which, when added to $\$ 711,630$, the balance to credit of profit and loss brought forward from the previous year, made $\$ 2,638,317$ available for distribution. This was allocated as follows : $\$ 1,440,000$ to pay four quarterly dividends at the rate of $12 \%$ per annum; $\$ 145,000$ contributed to officers' pension fund, and $\$ 250,000$ written off bank premises account, leaving a balance of $\$ 803,317$ to be carried forward to the current year's profit and loss account. The paid-up capital of the institution is $\$ 12,000,000$, and its reserve fund $\$ 24,000,000$. It was established in 1832 and maintains branches from coast to coast in Canada, also in Newfoundland, Jamaica, Cuba, Puerto Rico, Dominican Republic, and in New York, Boston, Chicago, and London, England. J. A. McLeod is President and H. F. Patterson, General Manager. The New York agency is at 49 Wall Street.

## THE CURB\EXCHANGE

- Price movements on the New York Curb Exchange have shown considerable irregularity during the present week. The trend of prices was generally downward on Monday and Tuesday but there was some improvement apparent as the week progressed and a number of the market leaders reweek progressed and a number of the market leaders re-
gained part of their losses. Public utility preferred stocks gained part of their losses. Public utility preferred stocks
have been w'eak and industrial specialties were down for a have been weak and industrial specia

Low-priced stocks were in demand during the abbreviated session on Saturday, and while the advances, were not particularly noteworthy at any time during the trading, they were fairly well scattered through the list. There was some profit-taking in evidence during the first hour but this was quickly absorbed as the price trend continued to point upward. Public utilities were irregular and industrials were fairly steady, though the gains were few. Oil stocks were fairly steady, though the gains were few. registered modest gains. The advances included among others Aluminium Ltd. pref., 3 points to 128; Carrier Corp., $21 / 4$ points to $333 / 4$, and Sherwin Williams, $21 / 4$ points to $1363 / 4$.

Oil shares featured the trading on Monday, and while there was some irregularity apparent in the general list due to selling pressure, many prominent issues gradually worked higher though the advances were small and without special significance. Public utilities were somewhat reactionary and most of the market favorites in this group were off one or more points. Specialties were irregular, Sherwin Williams and Pittsburgh Plate Glass registering higher levels while Aluminum Co. of America and Pepperell Manufacturing Co. were sharply down. The outstanding declines of the day were Aluminum Co. of America, $31 / 4$ points to 162; American Superpower pref., $21 / 4$ points to $531 / 4$; Mead Johnson, $33 / 4$ Superpower pref., $1 / 4$ points to $53 / 4$; Mead Johnson, 33 , and Alabama Power $\$ 6$ pref., 2 points to 75.
Curb prices continued to move downward on Tuesday, and while there was no pressure apparent on any particular section, weakness centered around the public utility preferred stocks, and a number of prominent issues in this group dipped to the lowest levels recorded in some time. Oil shares were off due to profit-taking and most of the active issues registered substantial losses. Some of the industrial specialties showed modest gains, including Wayne Pump, which moved up to a new top at $397 / 8$ at its peak for the day, and moved up to a new top at $391 / 8$ at its peak for the 10 at its high and fell McWilliams Dredging, which reached 36 at its high and fill
back to $331 / 2$. Mead Johnson declined 6 points to 106 , Fisk Rubber pref. 6 points to 82 , Pan American Airways 4 points to 67 , and Dow Chemical 4 points to 154.

Following an early decline due to selling, curb stocks showed moderate improvement on Wednesday and, despite the fact that the volume of business continued to dwindle, there were a number of sharp gains scattered through the list. Public utilities were somewhat stronger and industrial specialties registered a number of noteworthy gains. Oil shares, on the other hand, were quiet and made little progress either way. Among the strong stocks of the day were Sherwin Williams, $31 / 4$ points to 142 ; Aluminum Co. of America, 4 points to $1651 / 2$; Brown Co. pref., 3 points to 58 ; Fisk Rubber pref., 4 points to 86 ; Aluminium Ltd., $51 / 2$ points to 111 , and Canadian Hydro Electric, 6 points to 80.
On Thursday the early dealings were marked by numerous strong features in the specialties group with gains ranging from 2 to 6 more points. As the day progressed the market turned dull and some of the morning advances were cancelled, though a fairly large list of active shares held their gains though a fairly large list of active shares held their gains until the session closed. New tops for the recovery, and
in some instances for the year, were registered by several prominent issues including among others, Sherwin Williams, Wayne Pump, Eagle Picher Lead and International Hydro Electro pref. Other noteworthy advances were Jones \& Laughlin Steel 6 points to 108, Mead Johnson 2 points to 107, Newmont Mining 2 points to 124 and Godchaux Sugar B $41 / 8$ points to $353 / 4$.

The tone of the market was firm on Friday but the volume of transfers fell behind the total of the previous day. Specialties attracted most of the buying and there was some interest manifested in the rubber stocks, but the gains, in most cases, were in minor fractions. Brill Corp. pref. Was an exception and surged forward $53 / 4$ points to $631 / 2$. Sherwin Williams was also in demand and closed at 146 with a net advance of 3 points. As compared with Friday of last week prices were generally lower, Aluminum Co. of America closing last night at 164 against $1671 / 2$ on Friday a week ago, American Gas \& Electric at $431 / 2$ against $463 / 4$, American Light \& Traction at 24 against 241/2, Associated Gas \& Electric A at $37 / 8$ against $41 / 2$, Canadian Industrial Alcohol at 63/4. against $75 / 8$, Consolidated Gas of Baltimore at $875 / 8$ against $881 / 8$. Electric Bond \& Share at $241 / 8$ against 26, Glen Alden Coal at 13 against $135 / 8$, Hudson Bay Mining \& Smelting at $331 / 8$ against $341 / 8$, National Bellas Hess at 3 against $31 / 2$, Newmont Mining Corp. at 123 $1 / 2$ against 128 , Niagara Hudson Power at $161 / 2$ against $171 / 8$, and Standard Oil of Kentucky at $193 / 8$ against $201 / 8$.
daily transactions at the new york curb exchange

| Weet Ended$\text { Jan. 29, } 1937$ | Stocks(NumberofShares) | Bonds (Par Value) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestle ${ }^{\text {Go }}$ | Foreton Governm't | Foreign Corporate | Total |
| Saturday | 527,000 \$ | \$1,311,000 | \$59,000 | \$53,000 | \$1,423,000 |
| Monday | 828,725 | 2,278,000 | 47,000 | 59,000 | 2,384,000 |
| Tuesday | 777,974 | 2,362,000 | 91,000 | 60,000 | 2,513,000 |
| Thursday | 679,020 648,735 | $2,066,000$ $2,187,000$ | $\begin{array}{r}45,000 \\ 59 \\ \hline\end{array}$ | 111,000 128,000 | $2,222,000$ <br> $\mathbf{2} 34,000$ |
| Friday | 648,735 <br> $\mathbf{6 1 6}, 145$ | $2,187,000$ $1,998,000$ | 59,000 32,000 | 128,000 177,000 | $2,374,000$ $2,207,000$ |
| Total | 4,072,599 \$12,202,000 |  |  | \$333,000 $\quad$ \$588,000 $\$ 13,123,000$ |  |
| $\begin{aligned} & \text { Sales at } \\ & \text { New York Curb } \\ & \text { Exchange } \end{aligned}$ | Week Ended Jan. 29 |  | Jan. 1 to Jan. 29 |  |  |
|  | 1937 | 1936 | 1937 |  | 1936 |
| Stocks-No of shares_ Bonds <br> Domestic. | 4,072,599 | 6,508,504 | 94 19,147,857 |  | 19,777,580 |
|  | $\begin{array}{r} \$ 12,202,000 \\ 333.000 \\ \hline \end{array}$ | \$29,280,000 |  |  | $\$ 126,347,000$$2,368,000$ |
| Foreign corporate.---- |  |  |  |  |  |
|  | 588,000 | - 273,000 | 00 1,837,000 |  | 1,076,000 |
| Total | \$13,123,000 | \$30,071,000 | 0 \$ ${ }^{58}$ | 41,000 | \$129,791;000 |

## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying Act of 1922, the Federal Reserve Bank is now certiying
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:

We collect documentary or clean drafts drawn on any part of the United States and on foreign countries.

## 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 CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930

JAN. 23, 1937 TO JAN. 29, 1937, INCLUSIVE

| Country and MonetaryUns | Noon Buysng Rate for Cable Transfers in Newo York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. 23 | Jan. 25 | Jan. 26 | Jan. 27 | Jan. 28 | Jan. 29 |
|  |  | 188814 | 189814* |  | 18971* | S |
| Austria, schilling | .186800* | .186814* | .186814* | $.{ }_{168505}^{.18814^{*}}$ | 186771* | 186757* |
| Belglum, belga | .168432 | .168461 | . 16128526 | . 168805 | . 1612847 | . 1685826 |
| Bulgarla, lev. | ${ }^{.01287871}{ }^{\text {a }}$ | . $0124888{ }^{\text {* }}$ | .0128891 | . $01284887{ }^{\text {c }}$ | ${ }^{.012875 *}$ | .012875** |
| Denmark, kron | . 218866 | . 218950 | . 219037 | . 218770 | . 218675 | . 218879 |
| England, pound sterr'g | . 902833 | 4.904791 | 4.907291 | 4.900000 | 4.897500 |  |
| Finland, mark | . 021600 | . 021595 | . 021620 | . 021600 | . 021587 | . 021593 |
| France, franc | . 046622 | . 046642 | . 046663 | . 046594 | . 046572 | 046594 |
| Germany, relchs | . 402200 | . 402139 | . 402214 | . 402232 | . 402230 | . 402267 |
| Greece, drachma | .008976* | .008778* | .008982* | .008976* | .008971* | .008978* |
| Holland, gullder | . 547532 | . 547532 | . 547542 | . 547532 | . 547517 | . 547517 |
| Hungary, Deng | 197750* | .197750* | .197750* | .197750* | .197750* | .197750* |
| Italy, | 052610 | . 052608 | . 052611 | . 052606 | . 052606 | . 052609 |
| Norway, kr | . 246333 | . 248433 | . 246568 | . 246204 | . 246137 | 246150 |
| Poland, zloty | . 189233 | ${ }^{.1892333}$ | . 189233 | . 189300 | . 189233 | . 189286 |
| Portugal, escu | .044475* | . 044441 * | .044485* | .044450* | .044450* | . $044500 *$ |
| Rumania, leu | .007278* | .007278* | .007278* | .007278* | .007235* | .007235* |
| Spain, peset | .070642* | . $070571{ }^{*}$ | .070577* | .069571* | .069642* | .068312* |
| Sweden, kron | . 252766 | . 252891 | . 252977 | . 252625 | . 252554 | . 252554 |
| Switzeriand, fra | . 228969 | . 228783 | . 228614 | . 228614 | . 228492 | . 228541 |
| Yugoslavia, dinar Aala- | .023020* | .023040* | .023040* | .023020* | .023020* | .023020* |
| China- |  |  |  |  |  |  |
| Chefoo (yuan) dol | 296708 | . 296916 | . 296916 | . 296916 | . 296916 | . 296916 |
| Hankow(yuan) dol'r | . 296875 | . 297083 | . 297083 | . 297083 | . 297083 | . 297083 |
| Shanghal (yuan) dol | . 296875 | . 296875 | . 296875 | . 296875 | . 296875 | . 296875 |
| Tlentsin(yuan) dol'r | . 296875 | . 297083 | 297083 | . 297083 | . 297083 | . 297083 |
| Hongkong, dollar. | . 305958 | . 305750 | . 305750 | . 305416 | . 305168 | . 305375 |
| India, rupe | .370470 | . 370617 | . 370850 | . 380356 | . 3702889 | ${ }^{370244}$ |
| Jspan, yen | .285625* | .285753* | 285828* | 285444* | 285135* | 285046* |
| Slingapore (s. s .) doi'r Australasia- |  |  | . 575562 | . 574687 | . 574937 | . 574437 |
| Australia, pound. | ${ }_{3}^{3.906770 * 3.908281 * 3.910677 * 3.905520 * 3.901666 * 3.902500 *}$ |  |  |  |  |  |
| New Zealand |  |  |  |  |  |  |
| Africaouth Atric | 4.850000* 4.852421*4.854062* 4.847421* 4.845156*4.845000* |  |  |  |  |  |
| North |  |  |  |  |  |  |
| Canada, dollar. | . 999062 | . 999170 | . 999338 | . 999290 | . 999396 | . 999543 |
| Cuba, peso | . 999166 | . 999168 | . 9999166 | . 999166 | .999166 | . 999166 |
| Mexico, peso | . 277500 | . 277500 | . 277500 | . 277500 | . 277500 | . 277500 |
| Newtoundland, dollar South America- | . 996629 | . 996696 | . 998852 | . 996777 | . 9 | . 997053 |
| Argentina, pesc. | .326883* | .327033* | . 327183 * | . $326688{ }^{*}$ | .326616* | .326583* |
| Brazil(ofticial) milirels | . 061062 | . 081125 | . 061050 | . 061283 | . 060814 | . 061225 |
| (Free) milirels. |  |  |  |  |  |  |
| Chile, peso | $\begin{aligned} & .051700 * \\ & .573900^{*} \end{aligned}$ | $\begin{aligned} & .051725 * \\ & .073900^{*} \end{aligned}$ | $\begin{aligned} & .051725 * * \\ & .573900^{*} \end{aligned}$ | $\begin{aligned} & .051725 * \\ & .573900^{*} \end{aligned}$ | $\begin{aligned} & .051725 * \\ & .573900^{*} \end{aligned}$ | $\begin{aligned} & .051725^{*} \\ & .573900^{*} \end{aligned}$ |
| Colombia |  |  |  |  |  |  |
| Uruguay, peso | $\mid .573900^{*}$ | . $7868875^{*}$ | .789166* | $\|.573900 *\|$ | .789166* | $8900{ }^{*}$ |

## COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Jan. 30), bank exchange for all cities of the United States from which it is possible to obtain weekly returns will be $13.8 \%$ above those for the corresponding week last year. Our preliminary total stands at $\$ 6,785,586,289$, against $\$ 5,965,198,206$ for the same week in 1936. At this center there is a gain for the week ended Friday of $18.6 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph Week Ending Jan. 30 | 1937 | 1936 | $\begin{gathered} \text { Per } \\ \text { Cent. } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| New York | 83,467,369,297 | \$2,922,389,071 | +18.6 |
| Chicago | 268,017,126 | 217,732,173 | +23.1 |
| Phlladelphia | 319,000.000 | 274,000,000 | +16.4 |
| Boston | 237,173,000 | 181,000,000 | +31.0 |
| Kansas Cis | 76,318,675 | 70,181,345 | +8.7 |
| St. Louls. | 71,300,000 | 59,300,000 | +20.2 |
| San Francisc | 117,819,000 | 100,777,000 | +16.9 |
| Pittsburgh | 122,945,825 | 87,873,101 | +39.9 |
| Detroit. | 99,972,250 | - 86,928,618 | +15.0 |
| Cleveland | 71,989,473 | : $52,416,703$ | +37.3 |
| Baltimo | 54,807,055 | 42,898,040 | +27.8 |
| New Orle | 35,300,000 | 27.333,000 | +29.1 |
| Twelve cities, 5 days | \$4,942,011,701 | \$4,122,829,051 | $+19.9$ |
| Other clties, 5 days. | 712,643,540 | 658,739,945 | +8.2 |
| Total all cities, 5 days | \$5,654,655,241 | \$4,781,568,996 | +18.3 |
| All citles, 1 da | 1,130,931,048 | 1,183,629,210 | 4.5 |
| Total all elties for | \$6,785,586,289 | \$5,965,198,206 | +13.8 |

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 Jan. 23. For that week there was an increase of $15.4 \%$, the aggregate of clearings for the whole country having amounted to $\$ 6,467,715,596$, against $\$ 5,605,081,935$ in the same week

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in 1936. Outside of this city there was an increase of $23.6 \%$, the bank clearings at this center having recorded a gain of $10.3 \%$ We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a gain of $10.9 \%$, in the Boston Reserve District of $18.3 \%$, and in the Philadelphia Reserve District of $15.8 \%$. In the Cleveland Reserve District the totals record an expansion of $40.5 \%$, in the Richmond Reserve District of $24.1 \%$, and in the Atlanta Reserve District of $32.1 \%$. The Chicago Reserve District has managed to District by $26.0 \%$ but in the St. Louis Reserve District the totals are smaller by $4.0 \%$. In the Kansas City Reserve District the totals show an improvement of $14.0 \%$, sorve District the totals show an improvement of the San
in the Dallas Reserve District of $26.8 \%$, and in the San Francisco Reserve District of $23.3 \%$.
In the following we furnish a summary by Federal Reserve districts:

| Week End. Jan. 23, 1937 | 1937 | 1936 | $\left\|\begin{array}{c} \text { Inc.or } \\ D e c . \end{array}\right\|$ | 1935 | 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve |  |  | \% |  |  |
| 1st ${ }^{\text {Boston }}$---12 eltil | 300,799,090 | $\begin{array}{r}254,354,798 \\ 3.567 \\ \hline\end{array}$ | +18.3 +10.9 | - $194,669,073$ | ${ }_{3,114,542,033}^{211,516,038}$ |
| 2nd New York 13 | 3,957,163,100 | 3,567,059,669 | +10.9 +15.8 | $\begin{array}{r}3,555,189,636 \\ 2993 \\ \hline\end{array}$ | $3,114,542,033$ $259,128,763$ |
| ${ }_{\text {end }}$ 3rd Philladelphia 9 | - ${ }^{417,65,466,459}$ | 217,420,637 | +40.6 | 188,056,184 | 166,043,580 |
| 5 5th Riohmond. 6 | 134,179,122 | 108,123,708 | +24.1 | 97,047,370 | 85,400 |
| 6th Atlanta | 156,659,658 | 118,587,808 | +32.1 | 118,249,081 | 95,737,020 |
| 7th Chicago 18 | 519,150,867 | 397,171,054 | +30.7 | 350,34 | 294,823,023 |
| 8th St. Louls ${ }^{4}$ | 115,613,140 | 120,477,687 | -4.0 | 108,673,067 | ${ }^{96,025,962}$ |
| 9th Minneapolls 7 | 99,012,5 | 78,580,156 | +26.0 | 66,798,432 | $70,405.515$ |
| 10th KansasClty 10 | 144,078,232 | 128,411,912 | +14.0 | 107,360,050 | 97,867,192 |
| 11th Dallas 5 | 64,689,093 | 51,012,473 | +26.8 | 49,162,858 | 42,578,086 |
| 12th San Fran . 11 | 253,289,914 | 305,398,257 | +23.3 | 179,254,103 | 153,228,151 |
| tal ........ 110 oftles | $6,4$ | $5,605,081,935$ $2,140,753,833$ | $+15.4$ | 5,314,131,968 | $\begin{aligned} & 4,687,304,742 \\ & 1,651,863,327 \end{aligned}$ |
| Oanads .-....... 32 elties | 409,379,164 | 310,253,9 | +32.0 | 276,741,857 | 307,839,3 |

We now add our detailed statement showing last week's figures for each city separately for the four years:

| Cleartngs at | Week Ended Jan. 23 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1937 | 1936 | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \end{aligned}$ | 1935 | 1934 |
|  |  |  | _ |  | $\$$ |
| First Federal | $\left.\begin{array}{\|r\|} \text { Reserve Dist } \\ 605,428 \\ 2,202,291 \end{array} \right\rvert\,$ |  |  |  |  |
| Portland.- |  | $\left\|\begin{array}{r} \text { rict-Boston } \\ 450,735 \\ 1,599,651 \end{array}\right\|$ |  | $\begin{array}{r} 415,298 \\ 1,363,962 \end{array}$ | $\begin{array}{r} 365,049 \\ 1,370,790 \\ 186,640,764 \end{array}$ |
| Mass.-Boston.- | 260,655,901 ${ }_{766,427}$ | 223,533,034 |  | $171,041,828$ |  |
| Fall River..- |  | 682,704 | $\begin{array}{r} +16.6 \\ +12.3 \end{array}$ | 647,382209,916 | 607,431214,727 |
| Lowell | 502,454 | 245,451 | +82.8 |  |  |
| New Bedfor | $1,015,600$ |  |  | $\begin{aligned} & 209,916 \\ & 431,626 \\ & 987777 \end{aligned}$ | -478,118 |
| Springiteld | 3,747,064 | 2,533,506 | +47.9 | ${ }^{2,2671777}$ | $2.545,568$ |
| Worcester |  | 10,012,323 | $\begin{array}{r} -43.0 \\ +14.5 \end{array}$ | ${ }_{7,206,137}^{1,321,868}$ | $6,806,356$ |
| onn. - Hartf | 11,461,515 |  |  |  |  |
| New Haven..-- | 11,648,000 | $\mathbf{3}, 5611,506$ <br> $\mathbf{9 , 1 1 9}$ | $\begin{array}{r} +49.6 \\ +27 . \\ +66.4 \end{array}$ | $\begin{array}{r} 3,069,818 \\ 6,381,400 \\ 312,061 \end{array}$ | $\begin{array}{r} 3,646,455 \\ 7,232,000 \\ 342,839 \end{array}$ |
| R.I.-Providence N. H-Manches'r |  |  |  |  |  |
| Total (12 citles) | 300,799,090 |  | +18.3 |  | 211,516,036 |
| Second Feder | al Reserve D | istrict-New | York- | $13,113,142$ | 5,223,368 |
| Y,-Albany |  |  |  |  |  |
| Bunghamton. |  | -978,353 | +40.8 | $782,033$ | 22,752,067 |
| Eutriala | $41.100,000$ | $\begin{array}{r} 29,100,000 \\ 560,647 \end{array}$ | +47.2 | $\begin{array}{r} 29,600,000 \\ \quad 603,598 \end{array}$ | ${ }^{511,678}$ |
| Jamesto | $\begin{array}{r}781,300 \\ \hline\end{array}$ | $\begin{array}{r} 483,878 \\ 3,464,328,102 \end{array}$ | +61.5 | -392,014 |  |
| New Yor |  |  | +10.3 | 3,437,086,159 | 3,035,441,421 |
| Roche | 3,821,577,978 ${ }_{8,499,977}$ | $3,464,328,102$ |  |  | 3,035,441,421 |
| Syracus | $5,021,260$$2,821,766$ |  | $\pm{ }_{+28.1}^{38.4}$ | - $\begin{array}{r}3,544,995 \\ 1,735,025 \\ \hline\end{array}$ | 2,647,752 |
| Westcheste |  | $3,627,574$ <br> $2,201,990$ |  |  | 1,188,380 |
| Conn.-Stam | $2,821,766$ <br> $5,113,911$ | - $\begin{array}{r}326,916 \\ \hline\end{array}$ | $\pm{ }_{+56.0}^{28.1}$ | $\begin{aligned} & 1,735,025 \\ & 2,579,543 \end{aligned}$ | $2,643,452$266,091 |
| N. J.-Montcla | 441,933 |  | $\begin{array}{r} +30.0 \\ +21.2 \\ +2 \end{array}$ | +300,000 |  |
|  |  | $\begin{gathered} 16,320,079 \\ \hline \quad 35,112,896 \end{gathered}$ |  | $\begin{array}{r} 17,616,638 \\ 41,898,515 \end{array}$ | $\begin{aligned} & 14,529,012 \\ & 22,871,504 \end{aligned}$ |
| Norther | $\begin{aligned} & 19,900,233 \\ & 42,993,187 \end{aligned}$ |  | $\begin{aligned} & +21.9 \\ & +22.4 \\ & \hline \end{aligned}$ |  |  |
| al (18 | 3,957,163,100 | $3,567,059,669$ | $+10.9$ | 3,555,189,636 | 3,114,542,033 |
| Third | Reserve Dis | trict - Phila | $\left\lvert\, \begin{gathered} \text { delphi } \\ +35.2 \end{gathered}\right.$ |  | $221,745$ |
| -Altoo |  |  |  | 306,010 |  |
| Bethlehe | 4494,313346890 | - $\mathbf{a 2 2 4 , 1 9 2}^{15}$ | +120.5 | - b | $\begin{aligned} & \mathbf{b} \\ & 303,609 \end{aligned}$ |
| Chester- |  | $\begin{array}{r}315,392 \\ 898,046 \\ \hline\end{array}$ |  |  |  |
| Lancaster | 1,281,440 |  | -42.7 | -784,570 | 658,618 251,000000 |
| Philadelphi | $404,000,000$$1,344,838$ | $351,000,000$992,379 | +15.1+35.5 | $290,000,000$869,209 | $251,000,000$894,179 |
| Reading |  |  |  |  |  |
| Scranton | 边 $\begin{aligned} & 1,745,793 \\ & 1 \\ & 1\end{aligned}$ | 2,313,487 | +18.7 | 1,921,817 | 1,964,225 |
| Wilkes-B8 |  | $\begin{aligned} & 1,002,769 \\ & 1,062,003 \end{aligned}$ | $\begin{array}{r} -0.1 \\ +54.3 \\ +86.9 \end{array}$ | 956,670 | $\begin{array}{r} 847,960 \\ 2,176,900 \end{array}$ |
| York | $1,638.603$$4,753,000$ |  |  |  |  |
| N. J.-Trento |  | 2,543.000 |  | 3.597,000 |  |
|  | 417,594,369 | 360,483,776 | +15.8 | 229,325,468 | 259,128,763 |
|  | $\underset{\mathbf{b}}{\text { Reserve }} \mathbf{D}$ | istrict-Clev | eland- |  |  |
|  |  | 45,705,198$\mathbf{6 1 , 9 0 5}$,682 | +31.6+46.3 |  | 35,805,451 |
|  | $60,130,746$ $90,593,700$ |  |  | 40,602,247 |  |
|  | $11,916,000$$2,138,408$ | 7,305,500 | +63.1 | 11,657,100 | $\begin{aligned} & 5,909,000 \\ & 1,178,482 \end{aligned}$ |
|  |  |  |  |  |  |
|  | $\begin{array}{r} 4,100,400 \\ 140,707,605 \end{array}$ | $\begin{array}{r} 1,201,335 \\ \mathbf{b} \\ 101,302,922 \end{array}$ | $\begin{gathered} \mathbf{b} \\ +38.9 \end{gathered}$ | $\begin{gathered} c_{b} \\ 79,806,542 \end{gathered}$ | $\begin{gathered} \mathbf{b}, 506 \\ 75,655,506 \end{gathered}$ |
|  |  |  |  |  |  |
| tal (5 citt | 305,486,459 | 217,420,637 | +40.5 | 188,056,184 | 166,043,580 |
| Fifth Federal | erve Dist | Rich |  |  |  |
| W.Va.-Hunt'ton | 326,359 | 201,401 | +62.0 | 190,585 | 110,064 |
| Va.-Norfolk | 2,578,000 | 1,972,000 | +30.7 | 2,066,000 | 1,943,000 |
| Richmond | 42,433,846 | 31,138,524 | $+36$. | 33,894,747 | 29,453,185 |
| s.C.-Charlest | 1,328,837 | 1,013,101 | +31.2 | 802,575 | 988.181 |
| Md.-Baltimo | 66,444,325 | 54,588,484 | +21.7 | 45,953,868 | 41,754,837 |
| . C.-Wash'g'n | 21,067,755 | 19,210,198 | +9.7 | 14,139,59 | 11,160,114 |
| Total (6 ct | 134,179,122 | 108,123,708 | +24 | 97,047,370 | 5,409,381 |
| Sixth Federal | erve Dist |  |  |  |  |
| enn.-Knoxville | 3,987,642 | 2,761,650 |  | 2,755,310 | 2,147,865 |
| Nashville. | 15,261,385 | 12,817,723 | +19. | 13,437,004 | 10,477,147 |
| Ga.-Atlanta | 56,700,000 | 41,000,000 | +38.3 | 44,800,000 | 34,300,000 |
| Augusta. | 1,392,276 | 1,100,000 | +26. | , 062,92 | 1,018,876 |
|  | 1,060,412 | 663,149 | +59. | 1745,505 $14,674,000$ | $1.617,521$ 11.008 .000 |
| Fla,-Jreksonville | 18,423,000 | 14,820,000 | +24.3 | $14,674,000$ $17,233,430$ | $11,008.000$ $12,791,949$ |
| Ala.-Birm'ham. | $21,496,797$ $1,599,503$ | $16,139,146$ $1,109,112$ | +33.2 +44.2 | $17,233,430$ $1,192,433$ | $12,791,949$ 940,541 |
| Mobile--Jackso | 1,599,503 | 1,109,112 | +44.2 | 1,192,433 | 0,54 |
| Vicksbu | 176,798 | 169 | +4.2 | 97,616 | 125,553 |
| -NewOrle | 36,561,845 | 28,007,360 | + | 22,250,85 | 22,309,568 |
| Total (10 citles) | 156,659,658 | 118,587,808 | +32.1 | 118,249,081 | 95,737,020 |


lood conditions.

CHANGES IN NATIONAL BANK NOTES
We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

|  | Amount Bonds on Depostl to Secure Circulation for Nattonal Bank Notes | National Bank CSrculation Afloat on- |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Bonds | Legal Tenders | Total |
| ec. 311936 | s | $\underset{b 600,000}{\mathbf{8}}$ | $\underset{\mathbf{a} 313,138,265}{\mathbf{s}}$ | $\stackrel{8}{\mathbf{8}}$ |
| Nov. 301936 |  | b600,000 | a $321,212,120$ | 321,812,120 |
| Oct. 311936 |  | b600,000 | a328.059,920 | 328.659,920 |
| Sept. 301936 |  | b600,000 | a $338,515,395$ | 339,115,395 |
| Aug. 311936 |  | b600.000 | a 347.786 .855 | 348,386.855 |
| July 311936 |  | b600,000 | a 357.525.840 | 358,125,840 |
| June 301936 |  | b600,000 | a371,121,815 | 371,721,815 |
| May 311936 |  | b600.000 | a383,415,980 | 384,015,980 |
| Apr. 301936 |  | b600,000 | a397,548,410 | 398,148,410 |
| Mar. 311936 |  | b600.000 | a412,859,760 | 413459.760 |
| Feb. 291936 |  | b600,000 | a428,125,995 | 428,725,995 |
| Jan. 311936 |  | b600,000 | a445,407.210 | 446,007,210 |
| Dec 311935. |  | b600,000 | a472,546.661 | 473,146.661 |

$\$ 2,298,883$ Federal Reserve bank notes outstanding Jan. 4, 1937, secured by money, against $\$ 2,353.595$ on Jan. 2, 1936
a Includes proceeds for called bonds redeemed by Secretary of the Treasury.
b Secured by $\$ 600,000$ U. S. $2 \%$ Consols 1930 deposited by U. S. Treasurer.
The following shows the amount of National bank notes afloat and the amount of legal tender deposits Dec. 1, 1936 and Jan. 4, 1937, and their increase or decrease during the month of December:
NationaliBank Notes-Total Afloat-
Amount afioat Dec. 1, 1936


- Amount of bank notes afloat Jan. 4, 1937 .

LLegal Tender Notes-
Amount deposited to redeem National bank notes Dec. 1, 1936 .
Net amount of bank notes redeemed in December.-...--
$\$ 321,812,120$
$8,073,855$

Amount deposited to redeem National bank notes Dec. 1, 1936.....
Net amount of bank notes redeemed in December................
$\$ 313,738,265$

Amount on deposit to redeem National bank notes Jan. 4, 1937 _- a $\$ 313,138,26$

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of Jan. 13, 1937:

GOLD
The Bank of England gold reserve against notes amounted to $£ 313,660,659$ on Jan, 6, showing no change as compared with the previous Wednesday. Bar gold to the value of about $£ 1,400,000$ has been on offer in the market
during the week. The prices arranged daily have shown a premium over the during the week. The prices arranged daile rate quoted at the time of fixing, dolar nevertheless the bulk of supplies has been taken for America.
Quotations:
Per Fine Equivalent Value
Ounce


The following were the United Kingdom imports and exports of gold
registered from mid-day on Jan, 4 to mid-day on Jan, 11:

## 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., | Mo | Tu | We | Thur |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. 23 | Jant. 25 |  |  |  |  |
|  |  |  |  |  |  |
| $\begin{array}{llllll}\text { Consols, } 21 / 2 \% \text {-Holiday } & 821 / 8 & 82 \% / 8 & 821 / 2 & 81 / 8 & 812 / 8\end{array}$ |  |  |  |  |  |
| British $31 / 2 \ldots \ldots$ War Loan... Hol | 104 | 1043/ | 1041/2 | 104 | 03 |
| British 4\% |  |  |  |  |  |
| 1960-90...-- Hollday | 1147/8 | 1143/4 | 114\% | 114.1/8 | 113 |
| The price of silver per ounce (in cents) in the United |  |  |  |  |  |
| States on the same days has been: |  |  |  |  |  |
| Bar N. Y.(for.) Closed | $443 / 4$ | 44314 | $4433 / 4$ | ${ }^{443 \%}$ | 449 |
| U.S. Treasury- 50.01 | 50.01 | 50.01 | 50 | 50.01 |  |
| U. S. Treasury <br> (newly mined) 77.57 | 77.57 | 77.57 | 77.57 | 77.57 | 77.57 |

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## VOLUNTARY LIQUIDATIONS

 Effective, Jan 12, 1937 Liq. Agent, L. L. Guthrie, Reynglds-ville, Pa. Absorbed by: "The First Nat. Bank of Reynoldsville," Reynoldsville, Pa. Charter No. 4908. Jan. 18 -The First National Bank of Downey, Downey, Calif_-2. 25,000
Effective, Dec. 15, 1936. Liq. Agent, W.C. Marshali, 550 Montgomery St., San Francisco, Calif. Absorbed by: Bank of America National Trust \& Savings Assn., San Francisco, Calif.
Charter No. 13044 .
Jan. 19 United States National Bank of Newberg, Newberg, Ore 50,000 Effective, De3. 22,1936 . Liq. Agent, J. H. Mackie, care of
United States National Bank of Newberg, Ore. Absorbed by: The First National Bank of Portland, Ore. Charter No. ${ }^{1553}$. 100,000 Effective, Jan. 12,1937 Liq. Agent, Union County Trust Oo. of
Elizabeth, Elizabeth, N. J. Absorbed by: Union County Trust
Elizabeth, N. J Jan. 16-The Waterbury National Bank, Waterbury, Conn.
From $\$ 500,000$ to $\$ 250.000$ (amount of reduction $\$ 250.000$ ). 0,000 to $\$ 250.000$ (amount of reduction $\$ 250.000$ )
PREFERRED CAPITAL STOOK REDUCED Jan. 18-National Bank of Tulsa. Tulsa, Okla. Jan. 19-The FOMMON CAPSTTAL STOATional Bank of Carbondale, Carbondale, Pa. Jan. 19-The First National Bank of Carbondale, Carbondale,
From $\$ 110,000$ to $\$ 220,000$ (amount of incrase $\$ 110,000)$.
Jan. 19 -First and American National Bank of Duluth, Minn. From $\$ 110,000$ to $\$ 220,000$ Namount or increase $\$ 110,0 i n$.
Jan. 19 . $\$ 1,500,000$ to $\$ 2,000,000$ (amount of increase $\$ \$ 00,009$ ). From $\$ 1,500,000$ to $\$ 2,000,000$ (amount of increase $\$ 590,000$ ).
York, N. Y.
From $\$ 575.000$ to $\$ 6,930,000$ (amount of increase $\$ 1,155,000$ ).
Jan. 21 The First National Bank of Addison, Addison, N.
From $\$ 50.000$ to $\$ 75,000$ (amount of increase $\$ 25.000$ ). Jan. 22 Coshocton National Bank, Coshocton, Ohio.

PREFERRED STOGK "A" DECREASED
Jan. 18-The National Bank of New Jersey, New Brunswick,
From $\$ 750,000$ to $\$ 375,000$ (amount of decrease $\$ 375,000$ )
PREFERRED STOCK "B" DECREASED
National Bank of New Jersey, New Brunswick, N. J
Jan. 18-The National Bank of New Jersey, New Brunswick, N.
Jan. 22-Republic National Bank \&F Trust Co.
Texas. To: "Republic \& National Bank of Dallas." CHANGES IN CAPITAL STOCK AS REPORTED BY NATIONAL BANKS registered Imports

$x$ Coin at facd value.
The SS Comorin which sailed from Bombay on Jan. 9 carries gold to the
value of about $£ 797,000$. value of about $£ 797,000$.

## SILVER

The past week opened with a recovery of $1 / 8 \mathrm{~d}$. to $215-16 \mathrm{~d}$. for cash and $211 / 8 \mathrm{~d}$ for forward, but prices subsequently sagged until $211 / 8 \mathrm{~d}$. and
$2015-16 \mathrm{~d}$. were quoted for the respective deliveries on Jan. 9 . slight improvement registered on Monday was lost yesterday, whilst today quotations are respectively $1 / 8 \mathrm{~d}$. and $1-16 \mathrm{~d}$. lower at 21 d . for cash and Indian demand has fallen off, particularly during the latter half of the week, and there has been rather more inclination in that quarter to resell. China sales and some speculed moderate demand on Continental account. The rather easier trend was probably in part induced by the publication of bress messages from Washington reporting that enthustasm and amongst officials of the Treasury for the retention of any part of the silver purchase policy other than the payment of the 77.57 c for domestic newly-mined silver. Whether such enthusiasm exists in fact or not, it can by no means be assumed that re sponsible opinion is necessarily prepared to accept the idea of abandonment
of the major portion of the silver policy with all that such action would

The undertone of the market appears to lack strength and failing a
revival of Indian demand some further fall is not unlikely. revival of Indian demand some further fall is not unikery.
registered from mid-day on the Jan. 4 to mid-day on Jan. 11:
Imports

$x$ Coin at face value.


The highest rate of exchange on New York recorded during the period
from Jan. 7 to Jan. 13 was $\$ 4.913 / 8$ and the lowest $\$ 4.907 / 8$.

| Date of Change | Name and Location | Retirement Pref. Stock No. of Shs. Par Value | $\left\lvert\, \begin{aligned} & \text { Increase in } \\ & \text { Com.oy Div. } \\ & \text { No. of Shs. } \\ & \text { Par Value } \end{aligned}\right.$ | Outstanding Capital After Changes |
| :---: | :---: | :---: | :---: | :---: |
| 12 30-36 | The First National Bank \&Tr.J <br> Co. of New Haven, Conn.-- | $\begin{array}{r\|} \hline 700 \mathrm{shs} . \\ \$ 31,500 \text { prior } \end{array}$ |  | $\begin{aligned} & \text { Px } \$ 567,000 \\ & \text { C } \quad 620,000 \\ & \mathbf{6 3 0}, 000 \end{aligned}$ |
| 1-2-37 | Citizens Nat'l Bank \& Trust | 240 shs. 83,000 |  | $\begin{array}{ll}\text { P } & 122,000 \\ \mathbf{C} & 125,000\end{array}$ |
| 12-31-36 | The Exchange Nat'1 Bank of | 5,714 2-7 shs. |  | C $\mathbf{P}$ $\mathbf{P}$ None Nose |
| 12 | Olean, N. Y | \$200,000 |  | ${ }_{\text {C }} \mathbf{C} 500,000$ |
| 1-9-37 | First National Bank at Patton, | 200 shs. |  | $\begin{array}{ll}\text { P } & 45,000 \\ \text { C } & 35000\end{array}$ |
| 1-7-37 | Farmers \& Mer | ,000 |  | P $\mathbf{P}$ 150,000 |
|  | Tr. Co. of Wincheste | 875,000 |  | C 150,000 |
| 12-28-36 | The First Nat'l Bank of Jefferson Parish at Gretna, La... | $\begin{array}{r} 350 \text { shs. } \\ \$ 7,000 \end{array}$ |  |  |
| 1-2-37 | The First Nat'l Bank of Jefter-\} |  | 1,000 shs. | P <br> C <br> $\mathbf{1}$ <br> $\mathbf{8 0}$ <br> 00000 |
|  | son Parish at Gretna. La--7-1 |  | \$20,000 | ( ${ }^{\mathbf{C}} \mathbf{1} \quad 1000000$ |
|  | Blandinsville, Ill....... | \$7,500 "A', | \$7, | $\begin{array}{ll}  & \quad 17,500 \mathrm{~B} \\ \mathrm{C} & 10,000 \end{array}$ |
| 1-4-37 | Fir |  |  | P 35,000 |
|  | Ind | \$5,000 | 5,000 | C 65,000 |
| 12-31-36 | Hardin County Nat'l Bank in Edora, Iowa | $\begin{aligned} & 100 \text { shs. } \\ & \$ 10,000 \end{aligned}$ | $\begin{aligned} & 100 \text { shs. } \\ & \$ 10,000 \end{aligned}$ | $\begin{array}{ll} \mathbf{P} & 25,000 \\ \mathrm{C} & 60,000 \end{array}$ |
| 1-8-37 | National Bank of Co | 100 shs. | 100 shs. | P $\quad 30,000$ |
|  | Mankato, Minn. | \$10,000 | 10,000 | C $\quad 70,000$ |
| 12-26-36 | The First National Bank of Saint Peter, Muin. | 100 shs. $\$ 10,000$ |  | $\begin{array}{ll} \mathbf{P} \\ \mathbf{C} & 20,000 \\ \hline \end{array}$ |
| 12-29-36 | The First National Bank of | 52 shs. |  | P $\quad 95.840$ |
|  | Douglas, Ariz | \$8,000 |  | $\begin{array}{rrr}\text { Cr } & 50,000 \\ \text { P } & 380,000\end{array}$ |
|  | City Nat'l Bank in Wichita Falls, Texas. | 200 shs. $\$ 20,000$ | $\begin{aligned} & 200 \text { shs. } \\ & \$ 20,000 \end{aligned}$ | $\begin{array}{\|l\|l} \mathbf{P} & 380,000 \\ \mathbf{C} & 420,000 \end{array}$ |
| 12 31-36 | The Covina National Bank, Coving Calif | 200 shs. \$10,000 | 200 shs. | ${ }_{P}{ }^{2}$ None <br> C 50,000 |
| 1. | The First National Bank of Park City, Utah. |  |  | - $\mathbf{z}$ |
| 12-31-36 | The Old Nat'l Bank \& Union Trust Co. of Spokane, Wash. | $\begin{aligned} & 500 \text { shs } \\ & \$ 50,000 \end{aligned}$ | $\begin{aligned} & 500 \mathrm{shs} . \\ & \$ 50,000 \end{aligned}$ | $\begin{aligned} & \mathbf{P} \\ & \mathbf{P} 550,000 \\ & \mathbf{5 5 0 , 0 0 0} \end{aligned}$ |

## 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 | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When <br> Payable | Holders <br> of Record |
| :---: | :---: | :---: | :---: |
| United Biscuit Co. of Amer., pref. (quar.) | \$18/ | May | Apr. 15 |
| United Engineering \& Foundry Co., com | 00c | Feb. 16 | Feb. 6 |
|  | \$18 | Feb. 16 | Feb. ${ }^{6}$ |
| United Gas Corp., \$7 preferred. ${ }^{\text {United Gas Improvement (quar.) }}$ | \$15 | Mar. 31 | Feb. 27 |
|  | \$14 | Mar. 31 | Feb, 27 |
| United Shoe Machinery (special)------------ | \$2 12 | Feb. 13 | Feb. 21 |
| United Standard Oilfund of Amer., Inc------- | \$1 ${ }^{2 \mathrm{c}}$ | Jan. 15 | Jan. 31 |
| Universal Winding Co, ${ }^{\text {U }}$ \% pref. (quar.) | \$13/4 | Feb. 1 | Jan. 21 |
| Upson Oo--- | $121 / \mathrm{c}$ | Feb. 15 | July 31 |
|  | \$21/ | June 26 | June 16 |
| Debenture (semi-ann | \$2 | Dec. 27 | Dec. 16 |
| Virginia Coal \& Iron (quar.) | 25 c | Mar, 1 | Feb, 18 |
| Wesson Oil \& Snowdrift Co., Inc., conv. pf. (qu.) | \$1 | Mar. 15 | Feb. 15 |
| Western Tablet \& Stationery Corp--in------ | 50 c | Feb. 26 | Feb. 8 |
|  | 1 | Feb. 26 | Feb. 8 |
| Westvaco Chlorine Products (quar.) ---------- | 25 c | Mar. 1 | Feb. 10 |
| Weymouth Light \& Power Co. (increased) ----- | 63 c | Jan. 29 | Jan. 21 |
| Will \& Baumer Candle Co., Inc., common....- | $\begin{aligned} & 20 \mathrm{c} \\ & \$ 2 \end{aligned}$ | Fipr. 15 | Apr. ${ }^{\text {A }} 1$ |
| Williamsport Water, \$6 preferred (qua | \$112 | Mar. 1 | Feb. 20 |
| Winchendon Electric Light \& Power | \$0 | Jan. 29 | Jan. 21 |
| Youngstown Steel Door Co., com | 50 c | Mar. | Mar. |

Below we give the dividends announced in previous weeks and not yet paid. The list does not finclude dividends an-
nounced this week, these being given in the preceding table.
nounced this week, these being given in

| of Company | $\begin{gathered} P h \\ S h \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  | Jan. 15 |
| Preferred ( q |  |  | ${ }^{\text {Jan. }}$ |
| Agnew-Surpass Shoe Stores (semi-ann.) -..---. <br> Preferred (quarterly). |  |  | Febr ${ }^{\text {Mar }}$ 15 |
|  |  | Feb. 17 |  |
| Alabama Power \$5 preferred (quar.)--- |  |  |  |
|  |  | Feb. | ${ }^{\text {Janan. }} 21$ |
|  |  |  |  |
| All-Canadian Provertios (iiquidating dividend) |  |  |  |
| liled International Investments \$3 pref.-- |  | ${ }^{\text {Fe}}$ | Jan. |
|  |  | ${ }^{\circ}$ |  |
|  |  |  |  |
|  |  |  | . ${ }^{\text {qua }}$ |  |  |  |
|  |  |  |  |  |  |  |
| American Asphalt Roor |  |  |  |
| American Ohain \& Cable Oo.. |  |  |  |
|  |  |  |  |  |
| American Cities Power \& Light class str. or cashOpt. stk. div. of $1-32$ sh. of cl. B st. |  |  | Feb. 1 |  |
|  |  |  |  |  |
| 7\% preferred A (quarteriv) |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| American |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| American |  |  |  |
| American Shipbuilding (quar.) | 50c7575 |  |  |
|  |  |  |  |
| Preferred (quar.)---ito------ | \$13/4 |  |  |
| American Tractors, Ltd. (monthy) |  |  |  |
|  | $\begin{array}{r} 30 \% \\ 30 \% \end{array}$ |  |  |
| Anglo-American Corp. of South Africa ordinary6\% cum. pref. (semi-annual) |  |  |  |
|  |  | Jan. 30 |  |
| Appelton Co. $\$ 7$ preferred. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Asbestos Mfg preferred cauar Corp., $6 \%$ 1st pref Associated Dry Goods Corp., 6\% 1st pref | $\begin{aligned} & \mathbf{3 5 c} \\ & \$ 11 \\ & \$ 15 \end{aligned}$ |  |  |
|  |  | Asso 2nd preferred |  |
|  |  |  |  |
|  |  |  |  |  |  |  |
| Associated Telep. \& Teleg. Co. $7 \%$ ist pref | $\begin{array}{r} 311 \mathrm{cc} \\ 49 \mathrm{c} \\ 42 \mathrm{c} \end{array}$ |  |  |
| Atchison Topeka \& Santa Fe, pref. (s, -a.) |  |  |  |  |
|  |  | Feb. 1 | Jec. 31 |
| Atlantic Ma caronil ${ }^{\text {do., }}$ Inc. (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Badger Paper Mills, İnc., $6 \%$ prề. (quar.) Baltimore American Insurance (s.-a.) |  |  |  |
|  | 5c2525 |  |  |
| Extra |  | Feb. 1 |  |
| Bangor Hydro-Eiectric OO. (quar.) <br> Barnsdall Oil Co. (quar.) |  |  |  |
| Beacon MPg. Co., $6 \%$ pref. (quar.) Beatty Bros., Ltd., ist preferred (quar.) Belden Meg. Co (quarterly) |  |  |  |
|  |  |  |  |
| Beneficial Industrial Lean. <br> Preferred A (quar.) |  |  |  |
|  |  |  |  |
| Preferred (quarterly) <br> Blauners, Inc. preferred <br> (quar.) $\qquad$ |  |  |  |
|  | $\begin{array}{r} 213 \mathrm{c} \\ \begin{array}{l} 2 \mathrm{C} \\ 755 \\ 75 \mathrm{c} \end{array} \end{array}$ |  |  |
| Blue Ridge Corp. \$3 pref. (quar.) <br> Opt. stk. div, of $1-32 \mathrm{sh}$. of com. or cash. <br> Bon Ami Co. class A (quar.) |  | Mar. 1 |  |
|  |  |  |  |
|  |  |  |  |
| Bower Roller Bearing Co. (quarterly) |  | Mar. 25 |  |
|  |  |  |  |
| Brazillan. Traction Lt. \& Pr. Co., Ltt. (ord.)--: <br> Brentano's'B. S. Inc., class A (quar.) | rac 40 c 40 | ${ }_{\text {Feb. }}^{\text {Feb. }}$ |  |
| Brewers \& Distillers of Vancouver---.......--Broadway Dept. Stores, $7 \%$ 1st pref. (quar.) | \$181 |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| eye |  |  |  |
| Prior preferred (qu |  |  |  |
| 10 |  |  |  |
| ock |  |  |  |
| on Jackson |  |  |  |
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| Oalkary |  |  |  |
| iliforn |  |  |  |
| fornia |  |  |  |
|  |  |  |  |
|  |  |  |  |


| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | $\begin{array}{c\|c} \text { When } \\ \text { Payable } & \begin{array}{c} \text { Holders } \\ \text { of Record } \end{array} \\ \hline \end{array}$ |
| :---: | :---: | :---: |
| Canadian Bronze Co., Ltd., commo | 25 c |  |
|  |  |  |
| Oanadian Industries. Lido - ${ }^{\text {a }}$ |  | 0 |
| Canadian Investors Fund, Lto | r33 | Jan. 15 |
| Capital Mana |  | Jan. |
| Carolina Insur |  |  |
|  | \$153. | ${ }_{\text {Mab. }}{ }^{\text {Mar. }} 19$ Man. 29 |
| A. M.) $8 \%$ o. quar |  | Jan |
|  |  | Feb. 5 |
| Oentral Hudson Gas \& Elie |  |  |
| Central National | h7 |  |
| Oentral Ohio Steel Products --- | \$1.31 | Ja |
|  | ¢1 |  |
| Central Railway si | S1 |  |
| Quartarly- |  | May 15 |
| Qua | 10 c | Aug. 16 Au |
|  |  |  |
| Century Ribb |  |  |
| Century shares |  | ${ }_{1}^{1}$ Janan. |
| Cerro | 62 | Feb. 15 Feb. |
| Ghain Store Invest | \$15 |  |
| Ohampion Paper \& | \$1 | Mar. 15 |
| Charis Corp. (quarterly) | 371 |  |
| Chartered Investors (quar | \$10 |  |
| Onase National Bank |  |  |
| Correction: Previously reported payable as of Feb. 1. |  |  |
| Preferred (quarterly) |  |  |
|  |  |  |
| Oincinnati Northern RR. ${ }^{\text {O\% ( }}$ (s.-a.) | 56 | Jan. 31 Jan J |
| Oincinnati Street Railwa | \$145 |  |
| Preferred (quarterly) | \$1/4 | Ju |
| Preferred (quarterly) | 510 | Mar. 31 Mar |
| Preferred (quarte | \$1\% |  |
| Oity of New York Insura |  |  |
| City water Oo, of Chattanoog |  | Jan, 30 Jan. |
| Preferred (qua | \$1 |  |
| Cluett, Peabody \& Co. (incr |  |  |
| $6 \%$ preferred series A (qu |  |  |
| 5\% cumul. preferred (quarterly) |  |  |
| Columbia Pictures Corp. (semi-annuai) |  |  |
| \$23/4 conv. pref. (quar.). |  |  |
| $61 / \% \%$ preferred B (quar. |  |  |
| ommonwealth Edison Oo | \$134 |  |
| monwealth Interna | 1\% | Feb. 15 Jan. ${ }^{\text {a }}$ |
| Commonwealith Investment Oo. |  |  |
| Community Public Service (qua |  | Jan. |
|  |  | Feb. 15 |
| Connecticut River Power | s17, | 1 Feb |
| Consol. Cnemical Industries, in | 12 |  |
| Consolidated Cigar Corp. prior pref. (qu |  | Feb. ${ }^{\text {Ja }}$ |
| $7 \%$ preferred (quar.)---7- | 1 |  |
| Consolidated Oill Corp., com. (quar |  | Feb. 1 |
| Preferred (quar.) | \$1 | Fab. 20 Fe |
| Correction: Previously reported holders of re- |  |  |
| Continental Coban ${ }^{\text {coso. }}$ Inc., comm |  |  |
| al |  |  |
| ook Paint \& Va | 81 |  |
| Creferred (qual |  |  |
| ${ }_{7 \%} \mathbf{7}$ preferred (quarteriy) | \$13 | Feb. 1 Jan |
| Corn Exchange Bank \& Trust (quar. | 75 |  |
| Cresson Consol. Gold Mining \& Millin | ${ }^{2} 2 \mathrm{C}$ |  |
| Crown Cork Intern |  | 0a |
| Crown Cork \& Seal Co., Inc., comm |  |  |
| ${ }^{\text {S }}$ \$21/ cumul. preforred |  | Feb. ${ }^{15} \mathrm{Jan}$. |
| Crown Drug Co. prep. (quar.) | 43 | Feb. 15 Feb. |
| Cumberland County Pow. \& Lt.6 $6 \%$ pref. (qu.) | \$1 | 1 |
| Cummins Distilleries Oorp., prer. (quar.) |  | Jan |
| ${ }^{\text {Cuneo Press, }}$ Preferred (ouar.) | \$150 | Mar. 15 Ma |
|  |  |  |
|  | \$1 |  |
| Dennison MPg. Oo. debenture stoc | ${ }^{3} 8$ | Feb. 1 Jan. |
| Dexter Oo. (quar | 20 c | M |
| ${ }^{\text {Dictaphone }}$ dorp- | \$2 |  |
| Dieme \& Wing Paper Co., 5 \% pref. (q |  |  |
| Distillers Oo., Ltd., | $71 \%$ | 18 |
|  | 719\% | 1 Jan. |
| Correction Previously reported holders of rec- |  |  |
| Dividend Shares, ${ }^{\text {a }}$ Inc. |  |  |
| rie-vortex C | 373 cc |  |
| Class | ${ }^{62} 50$ |  |
| Domestic Finance Corp.: $\$ 2$ pr | 50c |  |
| Dominion Bridge Co. (quar. | r30c | Feb. 15 Jan. 30 |
| Dow Drus Co. (quar.) ${ }^{\text {dup---7.) }}$ |  |  |
| Duquesse Brewing Co. (increased | 25 c | Feb. 1 JJan, 22 |
| Eastern Shoe Public Service |  |  |
| 86 preferred ( ${ }^{\text {duarterly }}$ ) | \$1 |  |
| Edison Electric Illuminating Oo. |  |  |
| Electric Bond \& Share Co. \$6 pre | \$1 |  |
| Ely \& Walker Dry Goods (quar |  | Mar. 1 Feb. 19 |
| Employer Group Assoc. (quar.) | 25 c | Jan. 30 |
| Erie \& Kalamazoo RR. Co. (semi- | \$188 |  |
| Eppens, smith \& Co. (semi-annual)- |  | Feb. ${ }_{\text {Feb }} 10$ Jan. ${ }^{\text {Job. }} 3$ |
| Oapital stock-........- |  | May 11 Ma |
| Capital sto | 0c |  |
| Eureka Pipe Liño ©o. (quar |  |  |
| Faber Coe \& Greg | \% | Feb. 1 Jan. 20 |
| Fair (The) preferred (quar. | 3 | Jan. 20 |
| Farmers \& Traders Life Insurance (qua |  |  |
| Federal Knitting Mills Co." (quar |  |  |
| Federated Dept. Stores, Inc., 41 |  |  |
| Fibreboard Products. Inc. |  |  |
| Fldelity \& Deposit |  |  |
|  |  | ${ }^{\text {Jan. }}$ Jan. 20 |
| Fiduciary Corp. (increased) |  | Feb. 1 JJan. 20 |

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a Transfer books not closed for this dividend.

- Payable in stock
- Payable in stock.
f Payablein common stock.
ulated dividends. Payable in scrip.
Payable in pron account of accum$r$ 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 dividesd will be made


## 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:
gtatement of members of the new york clearing house association for the week ended siturday, Jan. 23, 1937

| Clearing House Members | Captal | * Surplus and Undivtded Profits | Net Demand Deposits, Average | $\begin{gathered} \text { Dime } \\ \text { Diposis, } \\ \text { Average } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1438678 |  |
| $k$ |  | 00 | ${ }_{\text {3 }} 14898,752,000$ | 0 |
| tione |  | e56,117, | , | 161 |
| emicak Bk |  |  |  |  |
| aranty Trust | 90,000,000 |  |  | ${ }^{35,046,000}$ |
| nutacturers Trust | 42,9330,00, |  | 775,783010 | 92, 263,000 |
| ${ }_{\text {Corn Exeh. Bank Tr }}$ | 21,0000,000000, | ${ }^{66,7988}$ | 7488 |  |
| rst National Ban | 10,000,000 | 106,960, | ${ }_{494,5}$ |  |
| Ing Trust | 50,000,000 | 60,651 | 503,03 |  |
| ntinental Bk. \& Tr.Co | 4,000, | 3,974,500 | 62,404,000 | 000 |
| ase Natlonal Bank |  | ,73 |  | 55,563,000 |
| Fith Avenue Ba |  |  |  |  |
|  |  |  |  |  |
|  |  | 2,778 | 16,55 |  |
|  |  |  | 93,9 |  |
| , 1 |  | 27 | \% |  |
| Publle Nat. Bk. \& Tr.Co. | 5,775,000 | 9,007,600 | 82,472,000 | 46,989,000 |
| Totals. | 522,480,000 | 885.531, | ,123,000 | . 000 |

*As per orficlal reports: National, Dec. 31, 1936; State, Dec. 31, 1936; trust companies, Dec. 31, 1936. eAs of Jan. 5 , 1937. ${ }_{c}$ Includes deposits in in foreign
1-The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are notlmembers of the New York Clearing House. The following are the figures for the week ended Jan. 22:
institutions not in clearing house with the closing of
bUSINESS FOR THE WEEK ENDED FRIDAY, JAN. 22, 1937

| \% | $\left\|\begin{array}{c} \text { Loans. } \\ \text { Dises } \\ \text { Invesiments } \end{array}\right\|$ | Other Cash Baruato Bank Notes | $\left.\begin{gathered} \text { Res. Deppid } \\ \text { Nise.and } \\ \text { Esewhere } \end{gathered} \right\rvert\,$ | Dep. Other Banks and Trust Cos. | ${ }_{\text {Deposits }}^{\text {GToss }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\xrightarrow{\text { 27, }}$ ¢020,200 |  | $\underset{\substack{\text { 5,948,500 } \\ \text { 6,57200 }}}{\text {, }}$ | $\underset{\substack{1,699 \\ 3,822,000}}{\mathbf{8}}$ | cos30,880,200 <br> $29,476,000$ |
| Trade Bank of N. Y . | 4,417,533 | ${ }_{245,648}$ | , | 382,181 | 7,409,660 |
| ooles National |  |  |  |  |  |


| - | Loans, Disc. and Incs. Investment | Cas | $\left\lvert\, \begin{aligned} & \text { Res. Dep. } \\ & \text { N.Y.and } \\ & \text { Elsewhere } \end{aligned}\right.$ | Dep. Other Banks and Trust Cos | $\begin{gathered} \text { Geops } \\ \text { Geposits } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan |  |  | 00 |  |  |
| Empire ${ }_{\text {Federat }}$ | ${ }^{62,934,100} 9$ | ${ }^{10,818,200}$ | 12,620,900 | 3,512,700 | 78,609,000 |
| Fiduciary.: | 13,039,917 | ${ }^{*} 1,215,679$ | 1,688,872 |  | 13,894,380 |
| Fulton- | 21,514,000 | *5,512,200 | 1,285,300 | 647,100 | 24,320,900 |
| Lewyers-a-. | 64,680,997 | *22,715,204 | 16,745,108 |  | ${ }_{84,234,614}^{43,62,600}$ |
| - Brooklyn |  |  |  |  |  |
| Brooklyn... | 77,942,000 |  | 50,232,000 | 53,000 | 123,459,000 |
| Kings County | 37,077,191 | 2,513,715 | 8,626,952 |  | 43,098,416 |

* Includes amount with Federal Reserve as follows: Empire, $\$ 9,306,900$;


Condition of the Federal Reserve Bank of New York
The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 27, 1937, in comparison with the previous week and the corresponding date last year:


+ "Other eash" does not Include Federal Reserve notes or a bank's own Federa Reserve bank note
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 over from the Reserve banks when the dollar was on Jana. . 11,1 1934, develued rirom
100 cents to 59.06 cents, these certificates belng worth less to the extent of the difference, the differencee itself having been appropriated as proftt by the Treasury inder the provisions of te Gold Reserve Act of 1934 .

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.

 associations, States, counties, muniolpalities, \&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: FYrst, 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 comparable with those shown prior to Aug. 23, 1935. The Item "Tlme 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 recelved, on bulls payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account "' "Other assets-net," and "Other liablitilies." By "Other assets-net" is
of collection which have been deducted from demand depositt.
ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON JAN. 20 , 1937 (In MIllions of Dollars)

| Federal Reserve Districts- | Total | Boston | New York | Phila. | Cleveland | Richmona | Allanta | Chicago | St.Louts | Minneap. | Kan. Cuty | Sallas | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans and investments-total........ | $2$ | $\begin{aligned} & 8 \\ & 1,213 \end{aligned}$ | $\$$ | $\stackrel{\$}{1,196}$ | $\begin{aligned} & \mathbf{8}, 928 \\ & \hline \end{aligned}$ | \$ 666 | $\$_{587}$ | $\begin{aligned} & \$, 104 \\ & \hline \end{aligned}$ | ${ }_{691}$ | ${ }_{407}$ | \$710 | \$ 504 | $\begin{aligned} & \mathbf{8 , 1 8 9} \end{aligned}$ |
| Loans to brokers and dealers: In New York City | 985 | 14 | ${ }_{77}$ |  |  |  |  |  |  |  |  |  | 4 |
| Outside New York City-... | 225 | 26 | 77 | 20 |  |  |  | 45 |  |  |  |  | 18 |
| Loans on securities to others (except banks) | 2,000 | 144 | 836 | 139 | 213 | 70 | 53 | 198 |  | 30 |  | 4 | 156 |
| Acceptances and com'l paper bought. | 384 | 60 | 161 |  |  | 11 | 6 | 37 | 12 | 12 | 23 | 1 | 24 |
| Loans on real esta | 1,152 | 86 | 241 | 63 | 180 | 26 | 26 | 74 | 43 | 5 | 19 | 23 | 366 |
| Loans to banks. | - ${ }^{57}$ | $\mathbf{4 1 9}^{4}$ | $\begin{array}{r}27 \\ 1.632 \\ \hline\end{array}$ | ${ }_{190}^{2}$ | 230 | ${ }_{119}^{1}$ |  | [ ${ }^{9} 9$ |  |  | 149 |  |  |
| Other loans-...-.-.--- ${ }^{\text {U }}$ S. Government direct obligations- | 4,120 9,262 | 319 389 | 1,632 <br> 3,787 | 190 | ${ }_{952}^{230}$ | 119 304 | ${ }_{208}^{167}$ | 1,647 | $\begin{array}{r}141 \\ -\quad 239 \\ \hline 1\end{array}$ | 185 | 149 279 | 199 | 729 |
| U. S. Government direct obligations--- | 1,229 | ${ }_{21}$ | ${ }^{3} 493$ | 89 | 55 | 54 | 36 | 164 | - 63 | 13 | 49 | 39 | 153 |
| Other securities .-..................- | 3,243 | 150 | 1,255 | 302 | 273 | 77 | 83 | 407 | 111 | 44 | 139 | 53 | 349 |
| Reserve with Federal Reserve Bank.. | 5,325 | 287 | 2,697 | 263 | 309 | 134 | 93 | 805 | 135 |  | 144 | 103 | 292 |
| Cash in vault |  | 114 |  | 17 | 36 | 19 | 11 | 64 | 12 | 5 | 12 | 11 | 19 |
| Balance with domestic banks. | 2,308 | 142 | 185 | 152 | 222 | 136 | 138 | 415 | 140 | 92 | 260 | 183 | 243 |
| Other assets-net-7 - | 1,355 | 91 | 571 | 87 | 106 | 38 | 38 | 106 | 4 | 6 | 24 | 28 | 226 |
| Demand deposits-adjusted. | 15,547 | 1,026 | 6,992 | 822 | 1,110 | 419 | 335 | 2,324 | 421 | 274 | 495 | 386 | 943 |
| Time deposits | 5,050 | 280 | 997 | 266 | 706 | 197 | 176 | 850 | 180 | 123 | 146 |  | 1,013 |
| United States Government deposits.- | 560 |  | 192 | 55 |  | 24 | 31 | 84 | 10 | 2 | 15 | 34 | 51 |
| Inter-bank deposits: |  |  |  |  |  | 233 |  |  |  |  |  |  |  |
| Domestic banks.- | 6,059 |  | 2,462 389 |  |  |  |  |  | 297 |  | 403 |  | ${ }_{13}^{293}$ |
| $\underset{\text { Forreign ba }}{\text { Brasing. }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other liabilities. | 827 |  | 345 | 20 | 14 | 30 | 6 | 28 |  |  |  | 5 | 332 |
| Capital account.- | 3.563 | 235 | 1,600 | 226 | 340 | 90 | 86 | 355 | 85 | 55 | 89 | 78 | 324 |

## 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, Jauuary 28 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 correspending 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 jan. 271937

| Three efthers (000) omitted | $\begin{aligned} & \text { Jan. } 27, \\ & 1937, \end{aligned}$ | ${ }_{\text {Jan. }}^{1937}{ }^{20}$. | $\underset{1937}{\operatorname{Jan} .13}$ |  | $\begin{gathered} \text { Dec. } 30, \\ 1936 \end{gathered}$ | $\begin{gathered} \text { Dec. } 23, \\ 1936 \end{gathered}$ | $\begin{gathered} \text { Dec. } \mathbf{1 6}, \\ 1936 \end{gathered}$ | ${ }_{\text {Doc. }}^{1938}{ }^{9}{ }^{\text {a }}$ |  | ${ }_{\text {Jan. }}^{\substack{\text { J936, }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold ctfs. on hand and due from U. S. Treas. Redemption fund (Federal Reserve notes) Other cash * | $\begin{gathered} \mathbf{8} \\ 8,849,914 \\ \substack{12,729 \\ 307 ; 771} \end{gathered}$ | $\begin{gathered} \mathrm{s} \\ 8,849,893 \\ 312,729 \\ 314.574 \end{gathered}$ | $\begin{gathered} \$ \\ 8,849,882 \\ 13,330 \\ 130,770 \end{gathered}$ |  | $\begin{gathered} 51878 \\ 8,851,878 \\ 12,741 \\ 2 A 872 \end{gathered}$ | $\begin{array}{r} \mathrm{s} \\ 8,851,86 \\ 12,741 \\ 129.574 \end{array}$ | $\begin{gathered} s \\ 8,853,624 \\ 12,132 \\ 920,752 \end{gathered}$ |  | $\begin{gathered} 8,81.021 \\ \hline 11,407 \\ \hline \end{gathered}$ | $\begin{array}{r} 8,64,860 \\ 346,685 \\ 346.649 \end{array}$ |
| Total reserves | 9,170,414 | 9,177,196 | 9,167,961 | 9,142,286 | 9,112,291 | 9,064,191 | 9,098,510 | 9,068,774 | 9,088,785 | 8,006,194 |
| Bills discounted: <br> Secured by U. S. Government obligations <br> direct and(or) fully guaranteed........... <br> Other bllls discounted. | ${ }^{2,344}$ | $\begin{array}{r}1,506 \\ \hline 875 \\ \hline\end{array}$ | $\begin{array}{r} 1,487 \\ 861 \end{array}$ | 2,191 | $4,5216$ | $\begin{gathered} 7,029 \\ 1,853 \end{gathered}$ | $\begin{aligned} & 5,856 \\ & 1,828 \end{aligned}$ | $\begin{aligned} & 3,994 \\ & , 2,005 \\ & \hline \end{aligned}$ | 1,887 | $\mathbf{4 , 1 0 5}$ <br> $\mathbf{2 , 9 6 0}$ |
| Total bills discour | 2,857 | 2,381 | 2,348 | 3,041 | 5,377 | 8,882 | 7,684 | 8,99 | 6,338 | 7,065 |
| Bills bought in open market. Industrial advances | $\begin{array}{r} 3,081 \\ 24,085 \end{array}$ | $\left.\begin{array}{r} 3,084 \\ 24,131 \end{array} \right\rvert\,$ | 3,089 24.221 | $\begin{array}{r} 3,089 \\ 24,328 \end{array}$ | 3.089 24,768 | 3,088 24,999 | 7,089 25,313 | 35,088 2508 | 3,087 $\mathbf{2 5 , 6 9 6}$ | 4,670 32,148 |
| United States Government securities-Bonds. <br> Treasury notes. <br> Treasury bills. | $\begin{array}{r} 492,182 \\ 1,345,963 \\ 592,082 \end{array}$ | $\begin{array}{r} 492,045 \\ 1,345,963 \\ 592,219 \end{array}$ | $\begin{array}{r} 490,690 \\ 1,34,933 \\ 595,574 \\ \hline \end{array}$ | $\begin{array}{r} 499,643 \\ 1,340,963 \\ 598,621 \end{array}$ | $\begin{array}{r} 499.643 \\ 1,340.963 \\ 598,621 \\ \hline \end{array}$ | $\begin{array}{r} 489,5787 \\ 1,347,163 \\ 593,488 \end{array}$ | $\begin{array}{r} 489,577 \\ 1,347,163 \\ 593,488 \end{array}$ | $\begin{array}{r} 408,326 \\ 1,41,223 \\ 604,618 \end{array}$ | $\begin{array}{r} 381,336 \\ 1,449,163 \\ 599,738 \end{array}$ | $\begin{array}{r} 215,696 \\ \mathbf{i}, 616,559 \\ 598,008 \end{array}$ |
| Total U. S, Government securities | 2,430,227 | 2,430,227 | 2,430,227 | 30,227 | 2,430,22 | 2,430,227 | 2,430,227 | 2,430,22 | 2,430,22 | 30,263 |
| Other securities Forelgn loans on gold |  |  |  |  |  |  |  |  |  | 181 |
| Total bllls and securiti | 2,460,250 | 2,459,823 | 2,459,885 | 2,460,685 | 2,463,461 | 2,467,196 | 2,460,313 | 2,464,807 | 2,465,348 | 2,474,327 |
| Gold held abroad. |  |  |  |  |  |  |  |  |  |  |
| Due from foreign banks | -- $\overline{2} \overline{2} \overline{6}$ | $29,821$ | 31,902 | --27.381 | -29220 |  | 26,646 | 26.074 | $\cdots$ | -6,600 |
| Uncollected Items |  | 665.840 | 671,914 | 660,987 | 760,266 | 747.244 | 895,842 | 582,369 | 651,945 | 477,480 |
| Bank premises- | ${ }_{41,841}^{46,145}$ | + $\begin{aligned} & 46,146 \\ & 40,144\end{aligned}$ | $\begin{gathered} 46,146 \\ 39,200 \end{gathered}$ | $\begin{gathered} 46.1 .166 \\ 37,727 \end{gathered}$ | $\begin{aligned} & 48.082 \\ & 41,253 \end{aligned}$ | $\begin{array}{r} 48,082 \\ 40,147 \end{array}$ | $\begin{gathered} 48.082 \\ 39,488 \end{gathered}$ | $\begin{aligned} & 48,008 \\ & 46,200 \end{aligned}$ | $\begin{gathered} 4, .066 \\ 43,285 \end{gathered}$ | 47,799 40,529 |
| Total ase | 12,318,180 | 12,419,193 | 12,417,228 | 12,382,432 | 12,454,798 | 12,390,915 | 12,575,081 | 12,236,522 | 12,301,473 | 11,066,664 |
| Federal Reserve notes in actual | 140,492 | 4,159,036 | 4,176,758 | 4,242,336 | 4,278,786 | 4,350,488 | 4,288,972 | 232,66 | 4,202,799 | 3599,683 |
| Deposits-Member banks' reserve account United States Treasurer-General account.Foreign banks. | $\begin{array}{r} 6,772,597 \\ 180.253 \\ 74,947 \end{array}$ | $\begin{array}{r} 6,754,890 \\ \left.\begin{array}{r} 188.259 \\ 99,900 \end{array} \right\rvert\, \end{array}$ | $\begin{array}{r} 6,739,615 \\ 19,0,033 \\ 92,638 \end{array}$ | $\begin{gathered} 6,627,009 \\ 232,287 \\ 950,601 \end{gathered}$ | $\begin{array}{r} 6,571,721 \\ 2038 \\ 94,016 \\ 94 \end{array}$ | $\begin{array}{r} 6,507,490 \\ 250,560 \\ 74.383 \end{array}$ |  | $\begin{array}{r} 6,730,989 \\ 93,081 \\ 65,198 \end{array}$ |  | $\begin{array}{r} 5,86,331 \\ 48,037 \\ 49.037 \\ 29.631 \end{array}$ |
| Other deposits. | 239,750 | 217,540 | 215,592 | 182,021 | 179,918 | 181,428 | 165,803 | 163,415 | 152,320 | 251,519 |
| Total deposits | 7,267,547 | 7,255,589 | 7,237,878 | 7,136,913 | 7,076,484 | 7,013,861 | 7,073,565 | 7,052,683 | 7,096,589 | 6,642,518 |
| Deferred avallability items Capital paid in | 563,102 | ${ }_{131,972}^{658,189}$ | ${ }^{656.123}$ | 657.442 | ${ }^{739,938}$ | 672,6 | $\begin{aligned} & 879, \\ & 120 \end{aligned}$ | 678, | ${ }^{650}$ | 82,746 |
| Surplus Seetlon | 145,854 | 145,854 | 145,854 | 145, 854 | ${ }_{145.501}$ | 145.501 | 145,501 | 145.501 | 145,501 | 145,501 |
| Surpius (Section 13 |  | ${ }^{27,199}$ | ${ }^{27,198}$ | 27,199 | 27,08 | ${ }^{27.08}$ | 27,08 | 27,0 | 27,08 | 26,406 |
| All other llablilites...- | 36,235 <br> 5,655 | 36,131 <br> 5,132 | - ${ }_{5,365}$ | 36,248 <br> 4,745 | 34,251 21,917 | 34,248 16,486 | 34,246 16,002 | 34,249 35.111 | 34,251 14,906 | 3,901 5,279 |
| Total llabilitles. | ,318,180 | 12,419,193 | 12,417,228 | 12,382,432 | 12,454,798 | 12,390,915 | 12,575,081 | 12,236,522 | 12,301,473 | 11,066,664 |
| Ratlo of total reserves to deposits and Federal Reserve note liabilities combined | 4\% | .4\% | 80.3\% | 80.3\% | 80.2\% | .8\% | .2\% | 0.4\% | 0.3\% | 8.2\% |
| Commitments to make industrial advance | 20,238 | ,332 | 20,56 | †20,640 | 20.95 | 21,06 | 21.371 | 21.491 | 21.544 | 27,004 |
| Maturity Distitibution of Bills and Short term Securtites- <br> 1-15 days bllis discounted |  |  |  |  |  |  |  |  |  |  |
| ${ }^{16-30}{ }^{1-60}$ days bills disco | 245 | 110 | 16 |  | 71 | 189 | 230 | 2 | 272 | 132 |
| 1-90 day billis discounted- |  | 82 | 254 | 251 | 302 | 421 |  |  |  |  |
| 90 days bills discounted. | 71 | 41 | 20 | 1 | 6 | 339 | 347 | ${ }^{20}$ | 528 | 161 |
| Total buls discounted. | 2857 | 2,381 | 348 | 3,041 | 5,377 | 8,882 | 7,884 | 8,99 | 6.33 | 7,065 |
| ${ }^{1-15}$ days blls bought in open mark | 10 | ,182 |  |  | 194 |  |  |  |  |  |
| ${ }^{18-30} 10$ days bills bought in open mar | 227 | 89 | 278 | 315 | 63 |  | 584 | 545 | 1,89 |  |
| $61-90$ days bilis buught in open marke | 1,885 | 598 | 2.527 | 2,014 | 2,582 | 48 | $\begin{array}{r}326 \\ 235 \\ \hline\end{array}$ | 158 <br> 35 <br> 185 | ${ }^{687}$ |  |
| Over 90 days buls bought in open mark |  |  |  |  |  |  |  |  |  | 2,426 |
| Tota bllls bought in open ma | 3,081 | 3,084 | 3,089 | 3,089 | 3.089 | 3.088 | 3,089 | 3.088 | 3.08 | 4,6 |
| 1-15 days Industria | 1,0 | 1,152 | 1,0 | 22 | , 187 | 212 | ${ }^{38}$ | 828 | 1.02 | 1,632 |
| 31-60 days industrial advai |  |  |  |  |  |  |  |  |  |  |
| ${ }^{61-90}$ days Industrial advan |  |  |  |  |  |  |  |  |  |  |
| Over 90 days industrial advan | 21,211 | 145 | 21,146 | 21,350 | 22,003 | 22,218 | 22,407 | 22,591 | 22.63 | 28,751 |
| Tota llndustrial advances. | 24,085 | 24,131 | 24,221 | 24,328 | 24,788 | 24,999 | 25,313 | 25, | 25,690 | 328,148 |
| 5 days U. S. Covernment seouritlee | 24,509 | 22,809 | ${ }^{23,499}$ | 12,940 | 3,240 | 11. | 29,281 |  | 121,372 | 37,317 |
|  | 63,548 | ${ }_{61,374}$ |  | 588,015 | - ${ }_{54,426}^{23,49}$ | 51,985 | 50,855 | ${ }_{43,769}^{16,011}$ | ${ }_{26}^{29.281}$ | 31,025 110,710 |
| ${ }^{61-90}$ days U. S. Government eecurities. | 109,961 | 125,135 | ${ }_{60,280}$ | 79,000 | ${ }_{63,548}$ | 61,374 | 64,189 | 137175 | 151.028 | 178,275 |
| Over 90 days U. S. Government securitles. | 2,208,176 | 2,195,580 | 2,263,110 | 2,256,462 | 2,285,514 | 2,292,917 | 2,282,662 | 2,133,618 | 2,101,807 | 2,072,936 |
| Total U. S. Government | 2,430,227 | 2,430,227 | 2,430,227 | 2,430,227 | 2,430,227 | 2,430,227 | 2,430,227 | 2,430,22 | 2,430,227 | 2,430,263 |
| 1-15 days other se |  |  |  |  |  |  |  |  |  |  |
| ${ }_{81-60}^{16-30}$ days days other securitles |  |  |  |  |  |  |  |  |  |  |
| Oi-90 days other seourtites--- |  |  |  |  |  |  |  |  |  |  |
| Total other securitles |  |  |  |  |  |  |  |  |  |  |
| Pederal Reserve Note |  |  |  |  |  |  |  |  |  |  |
| Inued to Federal Resesrve Bank by F. R. Agent | 4,477,966 | 4,494,145 | 4,558.517 | 4,609,640 | 4,6379899 | 4.646.501 | 4.576,004 | 4.538.157 | 4,497,999 | 3,953,622 |
| n actual ciroulation. | 4,140,492 | 59,03 | 4,176,758 | 4,242,33 | 78,78 | 4,350,488 | 4,268,972 | 4,232,669 | 4.202,79 | 3,599,683 |
| Collateral Held by Aoent as Socurty for Notes Isseded to Bant Gold otess on hand and due from $\mathbf{U}$. B Treas. <br>  | $\begin{array}{r} 4,491,838 \\ 2,588 \\ 87,000 \\ \hline, \end{array}$ | $\begin{array}{r} 4,488,838 \\ 1,897 \\ 93,000 \end{array}$ | $\begin{array}{r} 4,540,838 \\ 1,735 \\ 101,000 \end{array}$ | $\begin{array}{r} 4,582,838 \\ 2031,31 \\ 101,000 \end{array}$ | $\begin{array}{r} 4,616,838 \\ 45,636 \\ 95,000 \end{array}$ | $\begin{array}{r} 4,616,838 \\ 7,397 \\ 95,000 \\ \hline \end{array}$ | $\begin{array}{r} 4,535,838 \\ 6,143 \\ 95,000 \end{array}$ | $\begin{array}{r} 4,492,3,38 \\ 90,2000 \\ 90,000 \end{array}$ | $\begin{array}{r} 4,464,838 \\ 4,695 \\ 88,000 \end{array}$ | $\begin{array}{r} \mathbf{3 , 8 8 0 , 3 4 3} \\ \mathbf{5 3 1 , 5 3} \\ \mathbf{1 5 1 , 4 0 0} \end{array}$ |
| Total oollateral | 4,581,426 | 4,583,735 | $4,843,573$ | 4,886,169 | 4.716,474 | 4,719,235 | 4,636,981 | $4.586,828$ | 4,557,533 | 4,016,896 |

[^3]Weekly Return of the Board of Governors of the Federal Reserve System (Concluded) wíkily statement of resourges and liablitties of each of the 12 pederal reserye banks at close of busingss jan. 27,1937

| Thres Cyphers (000) Omutled Federal Resarve Bank of - | Total | Boston | Neto Yort | Phila. | Cleveland | Richmond | Atlanta | Chicapo | St. Louts | M mneap. | Kan. Cuy | Dallas | San Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCES | \$ | \$ | \$ | 5 | \$ | \$ | \$ | \% | 8 | \$ | \$ | \$ | \$ |
| Gold certiflcates on hand and due from United States Treasury | 8,849,914 | 556,720 | 3,588,509 | 486,298 | 611,925 | 289,902 | 220,614 | 1,663,745 | 258,867 | 163,401 | 238,912 | 174,604 | 596,417 |
| Redemption fund-Fed. Res, notes.-- | 12,729 307 | 1,360 24,807 | 1,046 76,992 | 535 30,536 | 81.854 23,494 |  | 2,567 15,414 | 727 35.358 | 17,540 17.978 | 900 <br> 036 | 642 15,712 | 6,751 | 1,445 30,739 |
| Total reserves | 9,170 | 582,887 | 3,666 | 517,369 | 636.273 | 310 | 238,595 | 1,6 | 278,385 | 174 | 255,266 | 182,032 |  |
| Bills discounted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U. S. Govt. obligations, direct and (or) fully guaranteed. Other bills discounted | $\begin{array}{r} 2,344 \\ 513 \end{array}$ | 660 7 |  | 9 | 9 | 4 | 75 38 | 115 | 101 | 4 | 27 | 19. | 120 116 |
| Total bllls discounted | 2,857 | 667 | 1,145 | 419 | 9 | 39 | 13 | 61 | 116 | 6 | 27 | 19 | 136 |
| Bills bought in open | 3,08 | 225 | 1,093 | 317 | 94 | 121 | 108 | 385 | 6 | 60 | 7 | 87 | 218 |
| Industrial advances | 24,085 | 2,772 | 5,921 | 4,557 | 1,171 | 2,570 | 374 | 1,385 | 360 | 1,052 | 767 | 1,309 | 1,847 |
| U. S. Government securities: Bon | 492,182 | 35,579 | 132,099 | 39,448 | 50,678 | 27,021 | 22,265 | 55,980 | 23,503 | 17,302 | 25,639 | 19,233 | 43,435 |
| Treasury notes. | 1,345,963 | 97,298 | 361,251 | 107,875 | 138,586 | 73,891 | 60,890 | 153,087 | 64,276 | 47,313 | 70,118 | 52,596 | 118,782 |
| Treasury bills | 592;082 | 42.801 | 158,910 | 47,454 | 60,964 | 32,504 | 26,786 | 67,343 | 28,275 | 20,814 | 30,844 | 23,137 | 52,250 |
| Total U. S. Govt. secu | 2,430,227 | 175,678 | 652,260 | 194,777 | 250,228 | 133,416 | 109,941 | 276,410 | 116,054 | 85,429 | 126,601 | 94,966 | 214,467 |
| Total blls and securitie | 2,460,250 | 179,342 | 660,419 | 200,070 | 251,702 | 136,246 | 110,536 | 278,241 | 116,616 | 86,547 | 127,482 | 96,381 | 216,668 |
| Due from forelgn banks | 226 | 17 | 790 | 21 | 20 |  | 8 | 26 |  | ${ }^{3}$ | ${ }_{1}{ }^{6}$ | ${ }^{6}$ | 15 |
| Fed. Res. notes of other | 25,018 | 301 | 7,194 | 705 | 1,316 | 2,721 | 2,529 | 2,806 | 881 | ${ }^{4} 895$ | 1,616 | ${ }_{22}{ }^{633}$ | 3,821 |
| Uncollected items | 574,286 | 62.490 | 142,769 | 45,210 | 56,397 | 48,687 | 23,742 | 76,738 | 21,555 | 13,839 1,493 | 28,782 3,285 1 | 22,509 1,261 | 31,568 3 3 |
| Bank premlses.-- All other resource | 46,145 41,841 | 3,057 2,510 | 10,134 10,909 | 4,952 5,356 | 6,368 4,668 | 2,810 2,690 | 2,236 1,711 | 4,710 3,968 | 2,390 <br> 1,977 | 1,4931 | 3,285 1,980 | 1,604 | 3,449 $\mathbf{3 , 0 7 7}$ |
| Total resourees | 12,318,180 | 830,604 | 4,498,062 | 773,683 | 956,74 | 503,456 | 379,357 | 2,066,319 | 421,808 | 278,105 | 418,417 | 304,426 | 887,199 |
| LIABILITIES <br> . R. notes in actual circu | 4,140,492 | 351,756 | 871,976 | 303,34 | 412,853 | 199,877 | 180,746 | 942,773 | 178,059 | 132,462 | 158,910 | 86,685 | 321,052 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Member bank reserve acoount. | 6,772,597 | 371,763 | 3,106,225 | 373,147 | 422,124 | 218,097 | 155,092 | 963,658 | 194,637 | 112,321 | 213,399 | 166,221 | 475,913 |
| U. S. Treasurer-Gene | 180,253 | 11,567 | 56,652 | 10,736 | 20,292 | 18,277 | 2,493 | 29,281 | 3,212 | 3,217 | 4,005 | 8,302 | 12,219 |
| Foreign bank. | 74,947 | 5,533 | 27,471 | 6,953 | 6,878 | 3,290 | 2,617 | 8,673 | 2,243 | 1,794 | 2,168 | 2,168 | 5,159 |
| Other deposits | 239,750 | 3,234 | 173,185 | 2,399 | 13,520 | 3,174 | 4,405 | 1,818 | 7,243 | 5,191 | 207 | 5,847 | 19,527 |
| Total deposi | 7,267,547 | 392,097 | 3,363,533 | 393,235 | 462,814 | 242,838 | 164,607 | 1,003,430 | 207,335 | 122,523 | 219,779 | 182,538 | 512,818 |
| Deferred availability | 563,102 | 62,848 | 141,119 | 43,569 | 49,331 | 45,919 | 21,481 | 75,569 | 25,995 | 13,792 | 29,806 | 24,269 | 29,404 |
| Capital pald in. | 132,105 | 9,371 | 51,270 | 12.230 | 12,813 | 4,809 | 4,301 | 12,561 | 3,803 | ${ }_{2}^{2,939}$ | 3,985 | 3,847 | 10,176 |
| Surplus (Seotion 7 | 145,854 | 9,826 | 51,474 | 13,362 | 14,323 | 4,869 | 5,616 | 21,504 | 4,655 | 3,116 | 3,613 | 3,851 | 9.645 |
| Surplus (Seotion 13-B) | 27,190 | 2,874 | 7,744 | 4,325 | 1,007 | 3,422 | 754 | 1,416 | 545 | 1,003 | 1,142 | 1,262 | 1.696 |
| Reserve for continge | 36,235 | 1,570 | 9,260 | 3,000 | 3,120 | 1,522 | 1,690 | 7,971 | 1,197 | 2,090 | 931 | 1,847 | ,037 |
| All other liabilities. | 5,655 | 262 | 1,686 | 619 | 483 | 200 | 162 | 1,095 | 219 | 180 | 251 | 127 | 371 |
| otal llabilitie | 12,318,180 | ,604 | 4,498,062 | 773,683 | 956,744 | 3,4 | 9,3 | 2,066,319 | 1, | 8,10 | 418,41 | 4,4 | 87,199 |
| Oommitments to make Indus.advances | 20,238 | 965 | 8,327 | 225 | 1,211 | 2,277 | 283 | + | 1,30 | 71 | 30 | 486 | 3,769 |
| Other cash" does not include Federal Reservo notes. ${ }^{\text {a }}$ (ederal reserve note statement |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Thres Clphera (000) Omitted Federal Reserve A gent ab- | Total | Boston | w Yort | Palla. | Cloveland | Richmond | Atlanta | Chicago | St. Louts | Minneal | Kan. Cuty | Dallas | San Pran. |
| Federal Reserve notes: Iseued to F. R. Bank by F. R. Agent | $\stackrel{\mathbf{S}}{4,477,966}$ | $\begin{gathered} \$ \\ 377,417 \end{gathered}$ | $974,988$ | $\stackrel{8}{\mathbf{8}}$ | $\begin{gathered} \mathbf{8} \\ 439,353 \end{gathered}$ | ${ }_{211,986}^{8}$ | $\begin{gathered} \mathbf{8} \\ 208,190 \end{gathered}$ | $\stackrel{\mathbf{s}}{973,787}$ | $\begin{gathered} \mathbf{S} \\ \mathbf{1 8 9 , 6 3 8} \end{gathered}$ | $\begin{gathered} \mathbf{8} \\ 137,890 \end{gathered}$ | $\begin{gathered} \$ \\ 167.915 \end{gathered}$ | $\underset{96,658}{\mathbf{s}}$ | $\begin{gathered} 8 \\ 375,565 \end{gathered}$ |
| Held by Federal Reserve Bank | $337,474$ | 25,661 | 103,012 | 21,236 | $\begin{array}{r} 40,500 \\ \hline 26,5 \end{array}$ | 12,109 | $\begin{array}{r} 208,444 \\ \hline \end{array}$ | $\begin{array}{r} 97,014 \\ 31,01 \end{array}$ | $\begin{array}{r} 108,579 \\ 11,50 \end{array}$ | $\begin{array}{r} 5,428 \\ \hline \end{array}$ | $\begin{array}{r} 9,005 \\ \hline, 910 \\ \hline \end{array}$ | $\begin{aligned} & 90,073 \\ & 9,973 \end{aligned}$ | $54,513$ |
| In actual circulation...- | 4,140,492 | 351,756 | 871,976 | 303,343 | 412,853 | 199,877 | 180,746 | 942,773 | 178,059 | 132,462 | 158,910 | 6, | 321,052 |
| Collateral held by Agent as security for notes Issued to banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates on hand and due from United States Treasury. | 4,491,838 | 406,000 | 990,706 | 332,000 | 440,000 | 212,000 | 168,000 | 990,000 | 71,632 | 128,000 | 167,000 | 97,500 | 389,000 |
| Emilgible paper. | 2,588 |  |  | 410 |  | 135 |  |  | 113 |  |  |  | 127 |
| U. S. Government securiti | 87,000 |  |  |  |  |  | 45,000 |  | 22,000 | 15,000 | 5,000 |  |  |
| Total collateral | 4,581,426 | 406,660 | 991,681 | 332,410 | 440,000 | 212,135 | 213,075 | 990,050 | 193,745 | 143,004 | 172,023 | 97,516 | 389,127 |

## 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 $32 d$ s of a point.

Dally Record of U. S. Bond Prices Jan. 23 Jan. 25 Jan. 26 Jan. 27 Jan. 28 Jan. 29 Treasury
4 $1 / 4 \mathrm{~s}, 1947$ Total sales in
$\qquad$
48, 1944-54..
Total sales in
Tooal sales in
Total sales
$38,1951-55$
3s, 1951-55..
Total sales
$3 \mathrm{~s}, 1946-48$
3s, 1946-48.
33/83, 1940-43.
$\qquad$
3\% $1 / 8$ s, 1941-43.
$\qquad$
31/8s, 1946-49...
31/8s, 1949-52...

## Total sales in \$1,000

3148, 1941...
Toal sales
$\qquad$
Total sales in \$1,000 u 27/6s, 1955-60
Total sales en $\$ 1,000$ unit
$\frac{\text { Datly Recon }}{\text { Treasu }}$ Treasury
$2 \% / 8,1945-47$
$\qquad$
$\qquad$ rices Jan
$2 \% / 8$
$T$
$2 \% \mathrm{~s}, 1$2\%/4. 1956-59...Total sales in $\$ 1,000 u$
T $T$
Federal Farm Mor
$31 / \mathrm{s}, 1944-64$
Total sales in 81,000
Federal Farm Mortgage$3 \mathrm{~s}, 1944-49$...Total sales in $\$ 1,000$
Federal Farm MortgageFederal Farm Mortgage
$3 \mathrm{~s}, 1942-47$-.-........
Federal Farm Mortgage
$\qquad$
$\qquad$
$\qquad$ Home Owners' Loan Home Owners Loan
2 $5 / 4$, series B, $1939-49 \ldots$ Total sales in \$1,00 Home
$21 / 4 \mathrm{~s}, 1942-44$ $\qquad$ B

Note-The above table includes only sales of coupon bonds. Transactions in registered bonds were:


# 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
Yơrk Stock Exchange-See previous page.
United States Treasury Bills-Friday, Jan. 29 ARates quoted are for discount at purchase.

|  | bid | Asked |  | Bid | Asted |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Feb. ${ }^{3}$ | 0.20\% |  | June 9193 | 0.30\% |  |
| Feb. 101937 | 0.20\% |  | June 161937 | (0.30\% |  |
| Febi. 2411937 | 0.20\% |  | June 301937 | 0.30\% |  |
| Mar. 101937 | 0.22\% |  | July 141937 | 0.32\% |  |
| Mar. 161937 | 0.22\% |  | July 211937 | 0.32\% |  |
| Mar. 171937 | 0.22\% |  | July 281937 | ${ }_{0}^{0.32 \%}$ |  |
| Mar. 241937 | 0.22\% |  | Aug. 111937 | $0.34 \%$ |  |
| Mar. 311937 | ${ }_{0}^{0.22 \%}$ |  | Aug. 181937 | - ${ }_{0}^{0.34 \%}$ |  |
| Apr. 141937 | $0.22 \%$ |  | Sept. 11937 | 0.34\% |  |
| Apr. <br> Apr. <br> 281931937 <br> 18 | 0.22\% |  | - Sept. 81937 | ${ }_{0}^{0.38 \%}$ |  |
| May 51937 | 0.25\% |  | Sept. 221937 | 0.38\% |  |
| May 121937 | 0.25\% |  | Sept. 291937 | 0.40\% |  |
| May 261937 | 0.25\% |  | Oct. 1311937 | 0.40\% |  |
| June | 0.30\% |  | Oct. $201937-$ | $0.40 \%$ |  |

Quotations for United States Treasury Certificates of Indebtedness, \&cc.-Friday, Jan. 29
T.Figures after decimal point represent one or more $32 d$ s of a point.

| Maturity | $\xrightarrow{\text { Rate }}$ Rate | Bid | Asked | Maturity | Int. <br> Rate | Bid | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec. 15 1941..- | 114\% | 100.7 | 100.9 | June 15 1939... | 21/8\% | 102.23 | 102.25 |
| Dec. 15 1939... | 13\%\% | 101.4 | 101.6 | Sept. 15 1938--- | 21, \% | 103.1 | 103.3 |
| June 15 1941...- | 13\% | 100.22 | 100.24 | Feb. 151938 --- | 25\%\% | 102.10 | 102.12 |
| Mar. 15 1939..- | 11/2\% | 101.9 101.4 | ${ }_{101.6}^{101.11}$ | June 15 1938--- | 27\%\% | 103.7 100.30 | 103.9 |
| June 15 1940..- | 11/\% | 101.4 | 101.6 | Mar. 15 1938--- |  | 102.27 | 102.29 |
| Dec. $151940 .-$ Mar. 151940. | $11 / 8 \%$ $15 \%$ | ${ }_{101.18}^{101.4}$ | 101.6 101.20 | Sept. 151937 | 314\% | 102.1 | 102.3 |

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

| Week Ended $\text { Jan. } 29,1937$ | Stockis, Number of Shares |  | Rall Misce Bon | $\begin{aligned} & a d \& \\ & \text { cell. } \\ & d s \end{aligned}$ |  |  | United States Bonds | Total Bond Sales |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 1,115,840 |  | \$5,61 | 5,000 |  | 000 | \$221,000 | \$6,804.000 |
| Monday | 2,219,010 |  | 10,770 | 0,000 |  | 000 | 819,000 | 13,426,000 |
| Tuesday |  | 4,730 | 11,34 | 1,000 | 1,54 | 000 | 2,061,000 | 14,942,000 |
| Wednesday | 1,936,736 |  | 10,81 | 7,000 |  | 000 | 1,552,000 | 13,747,000 |
| Thursday | $\begin{aligned} & 2,342,530 \\ & 1,964,770 \end{aligned}$ |  | 10,69 | 0,000 | 1,99 | 000 | 624,000 | 13,308,000 |
| Friday |  |  | 8,660 | 6,000 |  |  | 789,000 | 10,863,000 |
| Total.......- $11,753,616$ |  |  | \$57,89 | 9,000 | \$9,12 |  | \$6,066,000 | \$73,090,000 |
| Sales at New York Stock Exchange |  | Week Ended Jan. 29 |  |  |  | Jan. 1 to Jan. 29 |  |  |
|  |  |  | 1937 | 1936 |  | 1937 |  | 1936 |
| Stocks-No of shares. <br> Bonds |  | 11,753,616 |  | 15,971,800 |  | 57,476,686 |  | 67,201,745 |
|  |  | $\mathbf{8 6 , 0 6 6 , 0 0 0}$ <br> $\mathbf{9 , 1 2 5 , 0 0 0}$ |  | $\begin{array}{r} \$ 12,396,000 \\ 8,251,000 \end{array}$ |  | $\begin{array}{r} \$ 24,556,000 \\ \mathbf{4 8 , 7 1 0 , 0 0 0} \end{array}$ |  | \$53,118,000 |
| State and forelgn_-.-7-3Railroad and Industria) |  | 57,899,000 |  |  | $251,000$ |  |  | $38.488,000$ $404,531,000$ |
| Total |  | \$73,090,000 |  | \$108,904,000 |  | \$335,726,000 |  | \$476.137,000 |

Stock and Bond Averages
Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones \& Co.:

|  | Stocks |  |  |  | Bonds |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Date | $\left\|\begin{array}{c} 30 \\ \text { Indus- } \\ \text { trials } \end{array}\right\|$ | $\begin{gathered} 20 \\ \text { Rail- } \end{gathered}$ | $\begin{gathered} 20 \\ \text { Utill- }_{\text {tes }} \end{gathered}$ | $\begin{gathered} \text { Total } \\ 70 \\ \text { Stocks } \end{gathered}$ | $\begin{gathered} 10 \\ \text { Indus- } \\ \text { trials } \end{gathered}$ | $\begin{gathered} \text { 10 } \\ \text { First } \\ \text { Grade } \\ \text { Rails } \end{gathered}$ | $\begin{gathered} 10 \\ \text { Second } \\ \text { Grade } \\ \text { Rails } \end{gathered}$ | ${\underset{\text { Utills }}{10}}_{\substack{\text { to }}}$ | $\begin{gathered} \text { Total } \\ \text { 40 } \\ \text { Bonds } \end{gathered}$ |
| Jan. 29- | 184.74 | 54.77 | 35.71 | 65.70 | 107.25 | 111.89 | 94.20 | 106.01 | 104.84 |
| Jan. 28- | 183.41 | 54.45 | 35.87 | 65.37 | 107.45 | 112.04 | 94.09 | 106.10 | 104.92 |
| Jan. 27. | 183.97 | 54.77 | 36.25 | 65.69 | 107.40 | 111.94 | 93.89 | 106.13 | 104.84 |
| Jan. ${ }^{\text {Jan. } 25 .}$ | 183.19 <br> 185.62 | 554.22 | 35.88 36.48 | ${ }_{66.25}^{65.26}$ | 107.35 | 1118.48 | 93.45 94.39 | 106.13 | ${ }^{104.70}$ |
| Jan. 23. | 186.69 | 56.06 | 47.02 | 66.87 | 107.74 | 112.94 | 94.94 | 106.60 | 105.56 |

New York Stock Record

| Low and high sale prices-PER Share, not per cent |  |  |  |  |  | $\begin{aligned} & \text { Sales } \\ & \text { ore } \\ & \text { the } \\ & \text { Week } \end{aligned}$ | NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots |  | Range for PrepiousYear 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Saturday } \\ & \text { Jan. } 23 \end{aligned}$ | $\begin{gathered} \text { Monday } \\ \text { Jan. } \end{gathered}$ | $\begin{aligned} & \begin{array}{l} \text { Tuessay } \\ \text { Jand } \end{array} \end{aligned}$ | $\begin{aligned} & \text { Wednesday } \\ & \text { Jan. } 27 \end{aligned}$ | Thursday <br> Jan. 28 | $\begin{aligned} & \text { Friday } \\ & \text { Jan. } \end{aligned}$ |  |  | On | 边 | , | , |
| $\begin{aligned} & \mathbf{\$ p e r}_{* 62} \text { share } \end{aligned}$ | $\begin{aligned} & \mathbf{S}_{* 62} \text { per share } \\ & \hline 69 \end{aligned}$ | $\begin{aligned} & \hline \$ \text { per share } \\ & { }_{* 62} \\ & \hline 69 \end{aligned}$ | $\overline{s h a r}$ | $\begin{aligned} & { }_{*}{ }_{62} \text { per share } \\ & \hline 69 \end{aligned}$ | $\begin{aligned} & \$_{*}^{*} \text { ser share } \\ & * 62 \end{aligned}$ | Shares | Abraham \& Straus_-.-No par | S per share | \$ per share |  |  |
| ${ }^{6512} 6$ | ${ }^{65}$ | ${ }^{64} 65$ | ${ }_{64}^{64}$ |  | ${ }^{65512}{ }^{651}$ |  | Preerred---..--.-.-. 100 | ${ }^{6384}{ }^{3}$ Jan |  | $\begin{array}{ll} 1104 \\ 59 & \text { Aug } \\ 50 \end{array}$ | ${ }^{118} 8 .{ }^{\text {cheb }}$ |
|  |  |  |  | 172  <br> ${ }_{26} 7_{2}^{2}$ 18 <br> 18  | cher | 11, ${ }_{500}$ |  | ${ }_{\text {15 }}^{15}$ Jan ${ }^{\text {Jan }}$ |  | ${ }^{\text {9, }}$ | ${ }^{1554}$ |
| (1) ${ }^{35}$ |  |  |  | ${ }_{34}^{26} 3{ }^{241}$ |  | 5 | Adams Mulitigr Corp-..No par | ${ }^{2512}$ Jan ${ }^{2312}$ Jan 27 | ${ }_{36} 7^{28}{ }^{\text {J Jan }}$ |  |  |
|  |  |  |  |  |  | 5,200 |  | $3_{18}{ }^{\text {Jan } 12}$ |  |  | ${ }_{9}^{211_{2}^{1 / 2}} \mathrm{Jan}$ |
|  |  |  |  |  |  | $\begin{aligned} & 95.000 \\ & 46,700 \\ & 40 \end{aligned}$ |  | $77_{5}$ Jan $2 \overline{6}$ | $80{ }^{1}{ }^{-10}$ $51_{4} \mathrm{Jan}$ |  |  |
|  | 100 | $\begin{array}{ll}\text { 140 } \\ 1412 & 1412\end{array}$ | $\begin{array}{cc}* 68 & 48 \\ 1488 \\ 1412\end{array}$ |  | $\begin{array}{ll} { }^{* 681} & 141_{4} \end{array}$ | $-4,700$ | Ar Ala \& |  | 100 |  | ${ }^{1038}{ }^{\text {di }}$ |
|  |  |  |  |  |  |  | Albany \& Susque RR Co -100 |  |  |  |  |
|  |  |  |  | ${ }_{4614}^{4} 4$ |  | $\begin{array}{r} 30,600 \\ 4,800 \end{array}$ | $\ddagger$ Allegheny Corp $-\ldots . .-N o$ par <br> Pref A with $\$ 30$ warr.... 100 |  | $\begin{aligned} & 43_{4}^{4} \mathrm{Janan}_{8}^{-8} \\ & 499_{4} \mathrm{Jana} \\ & \hline \end{aligned}$ | ${ }^{212}{ }^{212} \times$ Apr | $\begin{aligned} & 51_{2} \text { Nov } \\ & 6112 \text { Nov } \end{aligned}$ |
| 468 | ${ }_{*}^{45}$ | ${ }_{46}^{46}$ | 14 | 464 $* 45$ 464 |  | $\begin{array}{r} 4,800 \\ 700 \\ \hline 100 \end{array}$ | Preet A with \$30 warr-.-.100 |  | $\begin{aligned} & 493_{4}^{4} \mathrm{Jan} \\ & 487 \\ & 4812 \\ & \end{aligned}$ |  | ${ }_{\text {612 }}^{612}$ Nov |
| $3_{4} 46$ | ${ }_{*}^{* 45}$ 431, 47 |  |  | ${ }_{* 431}^{46}{ }^{46}$ |  |  | Pret $A$ with ${ }^{\text {ate }}$ warr -1.100 | ${ }_{43} 43 \mathrm{Jan}$ | 484 | ${ }^{1212}{ }^{12} \mathrm{Jan}$ |  |
| $1{ }_{12}{ }^{3}$ |  |  | ${ }_{37}^{43}$ |  |  | 6,900 | Allegheny | ${ }^{461_{2}}{ }^{42}$ Jan |  |  |  |
| ${ }^{23712} 2$ | ${ }_{236}{ }^{10712}{ }^{23-1}$ | ${ }_{23}^{11}$ |  |  |  |  | Alleg \& Weest Ry $6 \%$ gtd - 100 | 110 Jan | ${ }_{2385}^{110}$ Jan |  | $2{ }^{2} \mathrm{Dog}$ |
|  | ${ }^{218}$ |  | 18 | ${ }^{230}{ }^{3} 8$ | ${ }_{3012}$ | 3,400 | Alled Mllls Co Ino.--No ${ }^{\text {a }}$ | ${ }^{225}{ }^{3} 3_{3} \mathrm{Jan} \mathrm{Jan}_{14}^{2}$ |  | ${ }_{23}{ }^{\text {a }}$ Aug | ${ }^{34}$ Nov |
| 17 |  | 1612 <br> 824 <br> 82 <br> 18 | $1{ }^{3}$ | $16^{3} 1{ }^{1714}$ | $16^{58}$ |  | Allled Stores Corp...-.No par | ${ }^{1618}{ }^{18} 51313$ | ${ }^{1734}{ }^{3}$ Jan |  |  |
| $\begin{array}{ll}12 & 83 \\ 8384\end{array}$ |  | ${ }_{7812}$ | ${ }_{78{ }^{3} 4}^{81}$ | ${ }_{788}{ }_{4}$ | 771 | 2,500 |  | ${ }_{76}{ }^{\text {d }}$ Jan | ${ }_{8}^{8434}$ |  | ${ }^{90}$ 80 ${ }^{\text {Nov }}$ |
|  | 36 36 <br> 78  | 3614 | ${ }^{7678}$ | 384 | 3814 | 8,300 | Alpha Portland Com...No ${ }_{\text {or }}$ | ${ }_{3012}{ }^{\text {Jana }}$ | ${ }_{39}{ }^{83}{ }_{4}$ | ${ }^{1984}$ | 3412 Nov |
|  |  | ${ }_{43}{ }^{678}{ }^{7818}{ }^{718}$ | ${ }_{* 4312}^{67_{8}}{ }_{48}^{788}$ | ${ }_{44}{ }^{714}$ | $\begin{array}{ll}74 & { }^{714}\end{array}$ |  | Amalgam Leath Cos Ino new ${ }^{\text {a }}$ | ${ }_{3}^{47^{4} 74}$ Jan | ${ }_{4884}^{814} \mathrm{Ja}$ | ${ }^{4} 8$ |  |
| 10712109 | 10714108 | 10512106 | ${ }_{10712} 10712$ | ${ }_{10712}$ | 1071210 | 2,800 |  | ${ }^{3414}{ }^{\text {a }}$ Jan | ${ }_{1100_{8}}^{488}$ | ${ }_{75}{ }^{814}{ }^{\text {a }}$ Jov | ${ }_{12512}^{3912} \mathrm{Mar}$ |
| 100100 | ${ }_{97} 987{ }^{19}$ | $95 \quad 96$ |  |  | ${ }_{95}{ }^{95}$ | 1,700 | Am Agrio Chem (Deli) --No par | $83{ }^{3} \mathrm{Jan} 5$ |  | 49 July | ${ }^{89}{ }^{3} \mathrm{Nov}$ |
| ${ }_{-7014}^{401_{4}} 40{ }^{4012}$ | $\begin{array}{ll}403_{8} & 40{ }^{2} \\ 72\end{array}$ |  | 3914 |  |  | 2,600 | American Bank Note.- | ${ }^{3812}$ Jan | ${ }_{712}{ }^{2}{ }^{2} \mathrm{Ja}$ |  | ${ }_{5}^{5518}$ Apr |
|  | $\begin{array}{ll}72 & 73 \\ 70 & 70{ }^{2}\end{array}$ |  | ${ }_{69}^{733_{4}} 78{ }^{733_{4}^{4}}$ | $* 312$ 7014 71 | 73 74 <br> 69 69 | 210 1,600 |  |  | ${ }_{717}^{74}{ }^{\text {J Jan }}$ |  |  |
| ${ }^{*} 138 \quad 143$ | ${ }^{138} 143$ |  |  | 12912143 | ${ }_{12912} 143$ |  | 5\%\% oonv | 139 Jan |  |  | $141{ }^{\text {D }}$ |
| -112s4 $1141_{2}$ | $112^{33_{8}} 113$ | $112 \quad 1122^{2}$ | $112{ }^{11212}$ | $1095_{8} 112$ | $108109{ }^{3}$ | 15,700 | Amerlican Ca | 108 Jan | 121 Jan | 110 Dec | 13712 |
| 73 | *17012 173 | 17012174 | *17012 173 | *17012 $1722_{4}$ | 169 |  | ferred-------- 100 |  |  |  |  |
|  | 63 | ${ }^{623} 4$ |  | $6212{ }^{6318}$ |  | 3,700 |  |  |  |  | ${ }^{601} 1_{2}$ Deo |
|  | ${ }_{77} 9$ |  |  |  |  |  | P | ${ }^{9314}$ |  | ${ }^{57788889}$ | $100{ }^{\text {deo }}$ |
| ${ }_{* 115}{ }^{772}$ | 77 <br> 115 <br> 15 |  |  |  | 76 ${ }^{76}$ | 800 | Amer Chaln $\&$ CabCoinoNo par | $72{ }^{2} \mathrm{JJan}$ | ${ }^{80}{ }^{\text {dan }}$ | 31. | ${ }^{7814}$ |
| *10312 107 | *10312 105 |  |  |  |  | 400 | Amertcan Chiole-.....-No | 101 | ${ }_{10518}{ }^{\text {Jan }}$ | $8785_{9} \mathrm{May}$ | ${ }_{\text {1138 }} 1204{ }^{\text {cot }}$ |
| ${ }_{*}^{*}{ }_{*}^{* 29}$ | 29389 | ${ }^{1478}$ | ${ }^{2} 2$ | $\begin{array}{ll} \\ & 15 \\ & 32 \\ 151\end{array}$ | ${ }_{*}^{* 27} 3132$ |  |  | ${ }_{13}^{29}$ | ${ }^{29}{ }^{19}$ | ${ }^{27}$ Nov | ${ }^{3514}{ }^{3}{ }^{\text {deo }}$ |
| ${ }^{188}$ | ${ }^{1571}$ | ${ }_{2688}$ | ${ }_{27}^{15}$ | ${ }^{27}$ | $\begin{array}{ll}1512 \\ 27 & 158\end{array}$ | ${ }_{3}^{2,500}$ | Amin ${ }^{\text {amp }}$ | ${ }_{268}{ }_{28}{ }^{3}$ | ${ }_{284}{ }^{1658}{ }^{5}$ |  |  |
|  |  | ${ }^{305} 8$ | 3112 | 3134484848 |  | 10,200 | American Crystal sugar...- 10 | $29{ }^{4} \mathrm{Jan}$ | ${ }^{33} 3_{8}$ Jan 21 |  |  |
|  | *9718 | ${ }_{12}^{978}{ }^{18}$ | ${ }_{1218}^{98}$ | ${ }_{128}^{98}{ }_{128}^{98}$ |  |  |  |  |  | ${ }_{31}{ }^{19}$ | ${ }^{101}{ }_{88_{8}}^{18 p e c t}$ |
|  |  | ${ }_{156}^{1268}$ |  |  |  | 77,200 | Amer Europea | ${ }_{13}{ }^{818} \mathrm{Jan}$ | ${ }^{17}{ }^{1312}$ Janan ${ }^{\text {Jan }}$ |  |  |
|  | ${ }^{*} 156$ |  |  |  |  |  |  |  |  |  |  |
| ${ }^{1318} 18$ | ${ }^{1214}$ | ${ }_{6}{ }^{3}$ |  |  | ${ }_{6314}^{11784}$ | ${ }_{4,000}^{62,900}$ | A mereferred. | 5 |  |  |  |
| -3788 ${ }^{37}$ | ${ }^{35}{ }^{4} 85{ }^{4}$ |  |  | $33{ }^{3} 8$ | $32_{8}$ 33 <br>   <br> 18  | ${ }_{4}^{4,600}$ |  |  |  |  |  |
| - ${ }_{\text {*5612 }}^{\substack{19 \\ 1912}}$ |  |  |  |  |  |  |  |  |  |  |  |
| 1912 | $1912{ }^{198}$ | $19{ }_{4}$ |  | 19. | $\begin{array}{lll}20 & 2058\end{array}$ | 7,200 | s8 |  |  |  |  |

# ABBOTT, PROCTOR \& PAINE <br> Members New York Stock Exchange and other leading exchanges <br> <br> Commission orders executed in <br> <br> Commission orders executed in <br> Stocks, Bonds, Commodities for institutions and individuals 

New York . Chicago - Boston - Buffalo - Montreal - Toronto - Cleveland • Indianapolis - Richmond, Va. - Norfolk, Va.



| low and high sale prices-per Share, not per cent |  |  |  |  |  | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { for } \\ & \text { Week } \end{aligned}$ | $\begin{gathered} \text { STOCKS } \\ \text { NEW YORK STOCK } \\ \text { EXCHANGE } \end{gathered}$ | Range Since Jan. 1 <br> On Basts of 100 -Share Lots |  | Range for Preosous Year 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\substack{\text { Mondinday }}}{\text { Jan. }}$ |  | Wednesday Jan. 27 |  |  |  |  | On | - | - | - |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1914: ${ }_{2}$ | 20 | ${ }_{* 18}{ }_{* 17} 7_{8} 2_{2214}^{21}$ |  |  | ${ }_{* 18}{ }^{18} 8$ | $\begin{aligned} & 100 \\ & 120 \end{aligned}$ | Connectiout Ry d Ltg di. 100 | $81_{2}$ | 22 Jan |  |  |
| ${ }^{1} 17{ }^{3}{ }^{3} 18$ | ${ }^{1734} 4.17$ | ${ }_{* 82}^{178}$ | $168^{8} .17$ | 17 | 16 | 2,100 | Consolidated Cligar |  |  |  |  |
| ${ }_{* 8}^{*}$ |  | ${ }_{* 89}^{* 82}$ |  |  |  | 10 |  |  | ${ }^{\text {a }}$ 2 Jan |  |  |
| ${ }^{*} 900_{4}^{14} 1110$ | 5 |  |  |  |  |  |  |  |  |  |  |
|  | 514 | 5 |  | ${ }^{7{ }^{5}} 1{ }_{8} 177_{8}$ | ${ }^{5174}$ | 4,800 1,700 |  | ${ }_{165_{8}{ }^{5} \text { Jan }}$ |  |  |  |
| ${ }^{4812}$ |  |  |  |  | ${ }^{4618} 8$ | 50,400 | Cons0 | ${ }^{\text {a }}$ | ${ }_{4978} 18$ | ${ }_{2744}{ }^{14} 4$ |  |
| 10 |  |  |  |  | 107 |  |  | 106 | 108 J | ${ }^{02}{ }^{3} \mathrm{Jagan}$ | 09 July |
|  |  |  |  |  | (1688 | 86,900 | Consol | ${ }^{154}{ }^{95} \mathrm{Jan}$ |  | ${ }^{11} 1_{2}^{8} \mathrm{Appr}$ |  |
|  |  |  |  |  |  | $\begin{array}{r} 100 \\ 1.000 \end{array}$ |  |  | $1{ }^{1057}{ }^{7}$ Jan 23 | ${ }^{101}$ | 10618 June |
|  |  |  |  |  | $\begin{array}{lll} 90_{1} & 99_{4} \\ 1 & 18 \end{array}$ | $\begin{array}{r} 1,000 \\ 11,200 \end{array}$ | Consol RR of Cuba pret . . 100 $\ddagger$ Consolldated Textile..No par | $\mathrm{g}_{8} \mathrm{Ja}$ |  | $\begin{aligned} & 512 \text { Sopt } \\ & y_{8} \mathrm{May} \end{aligned}$ | $\begin{aligned} & 123_{4} \\ & 1_{8} \text { NoV } \\ & 0 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{1}$ |  |  |  |  | [34 |  |  | Ja |  |  |  |
| $1{ }^{1}$ | 24 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 5110 | \%10 |  |  |  |  |  |  | $1027_{8}$ Jan 13 ${ }^{6133_{8}}$ Jan 29 |  |  |  |
| ${ }^{6554}$ | ${ }^{65 \%}$ | ${ }_{2412}{ }^{63}$ |  | ${ }_{244}^{6112}$ | ${ }^{6138}$ | 26,400 | Continental Dala |  | ${ }^{6958}{ }^{6984}{ }^{\text {Jan }}$ Jan ${ }^{\text {a }}$ |  | ${ }^{844_{8}}$ |
| ${ }_{3}^{421_{8}}$ | ${ }_{4}^{42}$ | ${ }_{4}^{4158}{ }_{38}$ | ${ }^{4114}{ }_{3}^{48}$ | ${ }_{31}^{48}$ |  |  | Continental Cos |  |  | ${ }^{3512}$ Apr |  |
| 4 | $43{ }^{4} 8$ | 4318 | $43{ }^{43}$ | 44 | ${ }_{43}{ }^{378}$ |  | C | ${ }_{4214}{ }^{1}$ |  |  |  |
| ${ }^{112}$ | ${ }_{693}{ }^{301}$ | ${ }_{7}^{12}$ | ${ }_{70}{ }^{30}$ | ${ }^{3014}$ |  |  | $\xrightarrow{\text { Continen }}$ Corn |  |  |  |  |
| ${ }_{8} 8$ | ${ }_{691}^{69} 70$ | 170 |  |  |  |  |  | B8 | 714 |  |  |
| ${ }^{14}{ }_{48}-{ }_{8}$ | 14 | 1701 |  |  |  |  |  | $168{ }_{6}$ Ja | $1711_{2}$ Jan 14 | uly |  |
|  |  |  | ${ }^{51}{ }^{51} 52{ }^{5}$ |  |  | \% |  |  | $5^{544} 4$ | 41 Oot | 52 |
|  |  |  | ${ }_{*}^{119688} 119$ |  |  |  |  |  | ${ }_{37}^{121}$ J | $\begin{array}{cc}136 & \text { Nov } \\ 35\end{array}$ | 140 |
| - 2512 | ${ }_{215}{ }^{315}$ | 22 | 24 |  |  | 17,300 | Cr | 边 | ${ }_{23}{ }^{23}{ }^{3}$ | ${ }^{35}$ |  |
|  | ${ }^{905585}$ | ${ }^{9018} 918{ }^{9}$ |  |  |  |  |  |  | ${ }^{93} \mathrm{Jan}$ |  |  |
| **461 ${ }^{*}$ |  | ${ }_{* 4578}^{5518}$ |  |  |  | ${ }_{900}^{100}$ |  | 4578 | ${ }^{41}{ }^{1}$ Jan | 44 Dec | Nov |
|  |  |  |  |  |  | - 20 | $\mathrm{Cr}^{\mathrm{Cr}}$ | 109 Jan |  | ${ }^{02} \mathrm{Jan}$ | $1{ }^{10} \mathrm{NoV}$ |
|  |  |  | 21788 ${ }^{2} 5$ |  | ${ }^{3}$ | 62,300 10,400 | $\mathrm{Cr}_{\mathrm{Cr}}^{\mathbf{C r}}$ | ${ }_{51}^{17}$ Jan |  |  | 1918 Deo |
|  |  |  |  |  | I123 ${ }^{51}$ | 10,400 | Cr | ${ }_{12018}{ }^{12}$ | ${ }_{123}{ }^{\text {a }}{ }^{\text {J Jan }} \mathrm{Jan}^{6}$ |  |  |
|  |  |  |  |  | $21_{2} \quad 21_{2}$ | 900 | Cuba |  | 4.3 Jan 11 | $1^{146}$ Sept | 338 Deo |
|  | ${ }^{1414} 481812$ | 12 |  |  |  | ${ }^{11} 310$ | Cuba RR 6\% pref …-.- 100 | 137 |  |  | $\begin{array}{lll}20 & \text { Deo } \\ 1414 & \text { Mar }\end{array}$ |
| ${ }^{*} 16811$ | 116 |  |  |  | ${ }^{8}$ | 50 |  | 1154 | 127 Jan 11 |  | 129 Deo |
|  | ${ }^{4178}$ | ${ }_{19}{ }_{19}{ }^{2}$ |  |  |  |  | Cudahy Paoking.......-50 | ${ }^{3938}{ }^{18} \mathrm{Ja}$ | ${ }_{20124}^{424} \mathrm{Jan} 222$ |  |  |
|  | 107107 | 1061 |  |  |  |  |  | $1015^{8}$ |  |  |  |
| ${ }^{712}$ | ${ }^{712}$ | ${ }^{714}$ |  |  |  |  | Curtise |  |  |  |  |
| ${ }_{* 85}{ }^{48}$ | ${ }_{85}^{212}$ | ${ }_{* 85}{ }^{11}{ }^{4}{ }_{9}$ | ${ }_{* 85}{ }^{11}$ |  |  |  | Cushm | ${ }_{80}^{192}{ }^{\text {J Jan }}$ |  |  |  |
| ${ }_{*} 55$ | 55. | *521 | ${ }^{521}$ | ${ }^{*} 5$ |  |  | -usim | Ja | ${ }^{551}$ |  |  |
| ${ }_{*}^{* 8612} 888$ | ${ }_{17}^{8812}$ | * |  |  |  |  | Cutie |  | 87 |  |  |
| ${ }_{10678} 10$ | $106{ }^{1} 1$ | ${ }^{107} 10{ }^{1078}$ | ${ }^{1084}{ }^{162}$ | 10 | + ${ }^{1638}$ | 140 |  | 10614 Jan | ${ }_{109}^{1812}$ Jan ${ }^{\text {Jan }}$ |  | ${ }^{1084}{ }^{198}$ |
|  |  | ${ }^{11878} 1211^{2}$ | 1184 | ${ }_{1204}$ |  | 7.400 | Deore | 10438 Jan | ${ }_{12312}^{12312}$ Jan 21 |  |  |
|  |  |  |  |  |  |  |  | ${ }_{2612}^{293}$ | ${ }_{29}^{301}$ |  |  |
|  |  |  | 4812502 |  | ${ }_{4812}{ }^{198}$ | 16,200 | D | 421 | J |  |  |
| ${ }_{9}^{1812}$ |  |  | 174 |  |  | ${ }_{2}^{9,100}$ | D | ${ }_{178}^{178{ }_{78} \mathrm{Jan}}$ |  |  | ${ }^{3} \mathrm{Frab}$ |
| 144144 | 144 | 144 | 145 |  | 145 | 00 | Do | 144 | $1461_{2}{ }^{9}$ |  |  |
|  | ${ }_{* 23}{ }^{9} 1_{2}$ |  |  |  |  |  |  |  |  |  |  |
| ${ }_{6712}{ }^{2}$ | $66^{34}$ | 6514 |  | ${ }_{673} 1$ | 67 | 1,100 |  | 61 | ${ }_{68}$ | 4 | ${ }^{3}{ }^{3} \mathrm{Deo}$ |
| 323288 |  | 3178 | 3248 |  | 3212 |  | Dlamond Match......No par |  |  |  |  |
| ${ }^{* 3978}{ }^{3} 4$ | 40 |  | 40 |  |  |  | Partici pating preferred.-25 |  |  |  |  |
|  |  | ${ }_{* 914}^{2512}$ | $\begin{array}{lll}2924 & 253 \\ 925\end{array}$ |  | ${ }_{* 91}^{257_{8}}{ }_{92}^{261_{4}}$ | 00 | Distil Corp-seagr's itd No par | ${ }_{91}^{25}$ Ja |  | ${ }_{93}^{1814}$ |  |
| $*^{* 2212}{ }^{2}$ | 2212 | ${ }^{2} 21212$ | 2212 | 1 | ${ }_{2212}{ }^{2212}$ | 600 | Dixio-Vort | $20{ }^{3} 4$ | 2312 |  |  |
| ${ }^{*} 4012{ }^{12} 414$ | ${ }_{49}^{414} 4$ | ${ }_{49}{ }_{4}{ }^{12}$ | ${ }^{401098}$ |  |  |  | Class | ${ }^{39}$ | 41 |  |  |
| 1114 | ${ }^{2} 10{ }^{4}$ | ${ }^{4} 10{ }^{7}$ | ${ }^{+1084}$ | ${ }^{400_{4}}$ |  | 9,700 | Dominlon St |  | ${ }^{5112}$ Jan | ${ }_{72}$ |  |
| ${ }_{*}^{741}$ |  |  |  | ${ }_{* 5312}^{7238}$ |  | 68,700 | Douglas Airar | ${ }^{691}$ | 55 |  | 14 Oot |
|  | ${ }_{38}{ }_{3}^{538}$ | *3614 | ${ }_{3}$ | ${ }_{37}{ }^{3}$ |  | 1,100 | - Convertib | ${ }_{3512}$ | ${ }_{3914}{ }^{35}$ |  | ${ }^{3614} 4$ |
|  | $2{ }^{3} 4$ |  | ${ }^{234}$ | ${ }_{*} 2^{58} 818$ | ${ }^{*}{ }^{5}{ }_{8}$ | 1,400 | Duluth P S |  |  |  |  |
|  |  |  |  |  | ${ }_{7}{ }^{18}$ | 1,200 | Dunh |  |  |  |  |
|  | ${ }^{1712}$ | ${ }_{12184}^{1712}$ |  |  | 17 | 10 |  |  |  |  |  |
| ${ }^{1}$ | 184 | 172 | 1704171 |  | ${ }_{16934} 173$ | 00 | Du Pdere | 169 |  |  |  |
| * | ${ }_{*}^{13412}$ |  |  |  |  |  | ${ }_{6 \%}$ non-vor |  |  |  |  |
| ${ }^{1} 1141_{4}{ }^{15}$ | ${ }^{*} 1144145$ | ${ }_{1412}^{115}$ |  | 11414 |  | 11,100 | Dugue | ${ }_{111212}^{112}$ Jan | ${ }_{1658}^{1155_{8} \mathrm{Ja}}$ | ${ }_{\text {cki }}^{1111}$ |  |
| ${ }^{17212}$ | 1712 | $171414172{ }^{1}$ | 17 |  | ${ }_{2} 16{ }^{16}$ | 2,400 | Eastman Koda | ${ }_{16712}{ }^{\text {d }}$ Jan | $1751_{8}{ }^{\text {J J }}$ |  |  |
| ${ }^{-159} 16$ |  |  |  |  |  |  | ${ }^{6 \%}$ coum pr | 159 Jan 1 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{llll}1234 & 13 \\ 4212\end{array}$ | $417_{8}$ |  |  |  |  |  | ${ }_{\text {Etitingon }}^{\text {Echer }}$ | 38 | 43 |  |  |
| $1113_{8} 11$ | $1118_{8}^{81138}$ | $1118_{8} 11$ | $111{ }^{3 / 8} 1$ | , | $1111_{8}^{4} 1111_{8}^{4}$ |  |  | $111{ }^{11}{ }^{\text {Jan }}$ | 114 |  |  |
|  |  |  |  |  |  | 15,000 | Electr | 12 Jan | 1414 Jan |  | $17^{88}{ }^{\text {mab }}$ |
| ${ }_{2312}^{558}$ | ${ }_{221}^{558}$ | ${ }_{2218}^{512}$ | ${ }^{517_{8}}$ | 221 |  | 7,800 | E1 | ${ }^{518}$ | ${ }_{618}^{618}$ | ${ }^{5} 5$ | ${ }^{734} 5$ |
| ${ }_{* 85}{ }_{85}{ }^{312}{ }_{8}^{2}$ | ${ }_{87}^{2214}$ | ${ }_{855_{4}}^{228}$ |  |  | (1) | 42,400 2,400 |  | ${ }_{83}^{2188}$ JJa | ${ }_{9214}^{2688}$ |  | ${ }^{18}$ |
| ${ }^{*} 8388$ | 83 |  |  |  | 8112 $81{ }^{812}$ | 3,100 | ${ }^{\$ 6} 6$ pret | 81 | 87 | ${ }_{2912}{ }^{29}$ | $8^{758}$ Dec |
| ${ }^{433_{4}}{ }^{184}$ | ${ }^{433_{4}^{3}}$ |  | ${ }_{13}{ }_{12}$ |  |  | 2,100 | Elec S $\ddagger$ Elk |  | ${ }^{4412} \mathrm{Jan}$ | 39 |  |
| ${ }^{1}$ |  |  |  |  | 188 <br> 684 <br> 68 | ${ }_{\substack{\text { 2, } \\ 7 \\ 7 \\ \hline 100}}$ |  |  | ${ }_{8}{ }^{2} \mathrm{JJan}$ | ${ }^{11_{2}{ }_{2} \mathrm{JJan}}$ | 年88 |
| 2734 | ${ }_{56}^{278}$ |  |  |  |  | 7,600 | En Praso |  | ${ }_{571}^{29}$ Ja |  | ${ }^{61}$ |
| ${ }_{4}{ }^{5713}$ | ${ }^{56}$ |  |  | $113^{34_{4}} 114$ |  | 50 | Endicott-Johnson | ${ }_{112}^{5512}$ Ja | ${ }^{5712}$ 5an Jan |  |  |
|  | 6 | ${ }_{*}^{1558} 817$ | ${ }^{*} 18$ | 16 |  | 500 | Engineers Publi | $15^{\text {² }}$ Ja | $17^{2}{ }_{4}{ }^{\text {Jan }}$ | ${ }_{712}{ }_{12} \mathrm{Jan}$ |  |
|  | ${ }^{* 7718} 878$ | $* 72$ 789 79 | $\begin{array}{cc}76 \\ * 77 & 7712\end{array}$ | $\begin{array}{ll}* 70 \\ 79 & 80 \\ 79\end{array}$ | ${ }_{* 74}{ }_{7}, 798{ }^{4}$ | 200 700 | ${ }^{55} 50$ conv prefer | ${ }_{79} 7{ }^{12}$ | ${ }_{80}^{712}$ J | ${ }_{48}^{4512}$ |  |
| ${ }^{* 72} \quad 793$ |  | 7844 <br> 88 <br> 88 | $* 78$ $* 88$ 88 |  |  | 700 | ${ }_{86}^{85 / 2}$ pre | ${ }_{8212}^{79}$ | ${ }_{844}{ }^{80}$ Jan |  |  |
| ${ }^{11_{4}}$ | 878 | 878 | $\begin{array}{lll}834 & 878 \\ 1438 \\ 1488\end{array}$ | ${ }^{3}{ }^{8}$ |  | ${ }^{7} 7.500$ | Ea | ${ }^{83}{ }_{4}{ }^{3} \mathrm{Jan} 27$ | 9 |  | Dec |
| - 151818 | ${ }_{2812}^{15}$ | ${ }_{27128}^{1488}$ | ${ }_{2712}^{1438}$ | ${ }_{2712}^{145_{8}}$ |  | $\begin{array}{r}2,700 \\ 1,500 \\ \hline\end{array}$ |  | Ja |  |  |  |
| ${ }_{* 79}^{* 234}$ |  | ${ }_{*}^{* 21}{ }^{2}{ }^{2}$ | ${ }_{46}{ }_{4}{ }^{2} \quad 22$ | ${ }_{* 76}^{* 2}$ | ${ }_{* 76}{ }_{*}^{214}{ }^{214}$ | 1,500 |  | ${ }_{22}{ }^{20}$ Jan 27 | ${ }_{244}{ }^{24}$ Jan |  |  |
| *79 |  |  |  |  |  |  | Erie \& Pltts RR | Ja | an | 68 Jan |  |
| ${ }_{1312}^{1312}$ |  | ${ }_{30}^{1314}$ |  |  | $\begin{array}{lll}1312 & 1312\end{array}$ |  | Eureka Yacuu | ${ }^{1288}{ }^{3}$ Jan |  |  |  |
|  |  |  |  |  | ${ }^{\text {cta }}$ | $\begin{aligned} & \mathbf{3}, 900 \\ & \mathbf{R}, \mathrm{GOO} \end{aligned}$ | Exa | ${ }_{5}^{2818}$ Jan |  |  |  |
| 668 418 4 4 | ${ }_{4}^{612}$ | ${ }_{4}^{614}$ | ${ }_{4}^{614}$ |  |  | - $\begin{array}{r}\text { 17,300 }\end{array}$ | Exal | Ja |  |  |  |
| ${ }^{12} 2{ }_{2}{ }^{231}$ | ${ }^{22284}$ | 22 | 2214 |  | $25{ }^{4} 8$. | - ${ }^{37,720}$ | ${ }_{\text {Pr }}$ | J | 28 |  |  |
|  |  |  |  |  | (120 | 3,300 | Fairbanks ${ }_{\text {a }}$ | ${ }^{66}{ }^{6}$ | ${ }^{717} 7_{\text {J Jan }}$ | ${ }^{3454}{ }^{3}{ }^{\text {Jab }}$ | 715 |
|  | 20020 |  |  |  |  |  |  | 2015 | ${ }_{70}^{21014}{ }^{1 / 4}$ Jan | ${ }^{2}$ |  |
| (1) ${ }^{68}$ |  |  |  |  |  | 7, 4.500 | Fajardo Sug Co of Pr Rico-20 Federal Light \& Traction _- 15 | $\begin{aligned} & 59 \\ & 258 \\ & 250 \\ & \hline 0 \end{aligned}$ | ${ }_{2988}^{70}$ Jan |  | ${ }^{6112}{ }^{67_{4}}$ Dee Dec |
| ${ }^{* 100} 1001$ | ${ }_{*}^{* 96124} 101$ |  | ${ }_{100} 100$ | ${ }_{*}^{* 881} 4100$ | ${ }_{* 9854}^{27}{ }^{27} 1012{ }^{2712}$ | ${ }^{4,500}$ |  | ${ }_{97}{ }^{288}{ }^{\text {Jan }}{ }^{\text {Jan }}$ | $10^{2938}$ Jan | ${ }^{1884} 4$ |  |
|  |  | ${ }^{*} 10$ |  |  |  | 100 | Federal Min | ${ }^{661}{ }^{661}$ Jan 27 | ${ }^{7}$ |  | 92 |
|  | 115 |  | ${ }^{* 107}{ }^{107} 115$ |  | 115 | 100 6,800 | Fed | ${ }_{102}^{105}$ | $\underset{\substack{1101_{2} \\ 108}}{ }$ | ${ }^{6978}$ | 123 |
|  | $\begin{array}{ll}77^{18} & 7^{7} 7_{8} \\ 514 \\ 512\end{array}$ |  |  | $7^{78}$ | 10 | 3,000 <br> 8.600 <br> 8.500 | Federal Moto | - |  | Apr |  |
|  |  |  |  |  | ${ }^{514}{ }^{514}{ }^{512}$ |  |  | 3612 |  | ${ }^{12}$ J Jan |  |
| ${ }_{10112} 1038$ |  |  |  |  |  |  | d. | ${ }_{10212}^{3612}{ }^{\text {Jan } 22}$ | 1072 | 2012 |  |
|  | $\begin{array}{ll}45 & 4512\end{array}$ |  |  |  |  | 4,500 |  | ${ }_{424}{ }^{2}$ Jan 6 | ${ }_{455_{8}}^{1072}$ |  |  |

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{LOW AND High Sale prices－PER Share，not per cent} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \begin{array}{l}
\text { Sas } \\
\text { ftor } \\
\text { Week }
\end{array}
\end{aligned}
\]} \& \multicolumn{2}{|r|}{\multirow[t]{2}{*}{stocks YORK STOCK EXCHANGE}} \& \multicolumn{2}{|l|}{\begin{tabular}{l}
Range Stuce Jan． 1 \\
On Basts of 100－Share Lots
\end{tabular}} \& \multicolumn{2}{|l|}{Range for Prootous
Year 1936} \\
\hline Jan． 23 \& \[
{ }_{\text {Mon }}
\] \& \[
\begin{aligned}
\& \text { Tue } \\
\& \text { Jan }
\end{aligned}
\] \& \& \& \& \& \& \& \(\frac{\text { On Bastis of }}{\text { Lewest }}\) \&  \& Lowest \& 1936 \\
\hline 5 \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \({ }_{*}{ }^{3451854}\) \& 10610 \& 7 \& 106106 \& － \&  \& \& \& tone T \& \(1{ }^{3}{ }_{1}\) Jan \& \({ }^{35}\) Jobic \({ }^{\text {Jan } 20}\) \& \& \\
\hline \({ }_{421}^{49}\) \& 49 \& \(7_{8} 4\) \& 481 \& 4812 \& \({ }^{5}\) \& \& \& Frrst National stores．－N N \& 2 Jan \& \& cor \& 105 \\
\hline \({ }^{4214}\) \& ［ \({ }^{42}{ }^{42}{ }^{43}\) \& \({ }^{2}\) \& \& \({ }_{5178}^{4218}\) \& \& \& \& 硣 \& 41 Ja \& \& \& De \\
\hline 71 \& 41 \&  \& \({ }_{7}{ }^{34}{ }^{1}\) \& \(1{ }^{14}\) \& \({ }^{2}\) \& \& \& \& \({ }_{34} 4\) \& \& \& \\
\hline \& 472 \& 4712 \& \& \({ }^{712}\) \& \(7{ }^{71}\) \& \& \& \& \({ }^{684}\) \& 814
5444
\(5_{4} \mathrm{Ja}\)
Ja \& 32 \& \\
\hline \& \& \({ }_{49}^{147_{8}}\) \& 4914 \& \& \& \& \& 4 4 \& \({ }_{1612}^{2}\) \& 4 \& \({ }^{106}\) Aug \& 120 \\
\hline \& \(4{ }^{* 126} 51311\) \& 126 \& 494 \& \& \& \& \& － \& 124 Jan \&  \&  \& \({ }_{127}^{4538} \mathrm{Fel}\) \\
\hline \& \({ }_{*}^{158}{ }^{158} 8\) \& \& \& \& \({ }_{*}^{1561_{2}} 180\) \& \& \& \({ }_{\text {ranclise }}\) \& \({ }_{7612}^{14}\) Jan \&  \& \& \\
\hline ＊ \& 2878 \& \& \& \(29{ }^{2}\) \& \& \({ }^{50}\) \& \& ree \& \({ }^{7612}{ }^{761_{4} \mathrm{Jan}}\) \&  \& \({ }^{63}{ }^{6312}\) July \& \(35^{5} 8\) \\
\hline \& \& \& \& \& \& \& \& \& \& 110 \& \& \\
\hline  \& \({ }^{44} 4448\) \& \begin{tabular}{l}
427 \\
424 \\
\hline 18
\end{tabular} \& \(\begin{array}{ll}67 \& 67 \\ 42 \& 421_{2}\end{array}\) \& \({ }_{43}^{* 67} \quad 43\) \& \(\begin{array}{ll}67 \& 67 \\ 423_{4} \& 423_{4}\end{array}\) \& \({ }^{30}\) \& \& \({ }_{56}\) \& \({ }_{4112}^{67}{ }^{\text {Jama }}\) \&  \& \& 531， Fe \\
\hline \({ }_{* 31}{ }_{3}^{512}{ }^{12}{ }^{55^{55}}\) \& \& \&  \& \& 4 \& \& \& \& \& \({ }_{5}^{5}{ }^{5} 8 \mathrm{Jan} 22\) \& \& \({ }_{781}^{5312}{ }^{\text {a }}\) \\
\hline \& 108 \& \(106 \quad 108\) \& \({ }^{2944}\) \& \({ }_{106}^{294} 10614\) \& \({ }^{30514} 10514\) \& \& \&  \& \({ }^{26}\) \& \& ay \&  \\
\hline 143， \&  \& \& \& \& \& 0 \& \& Gar Wood Industries Ine ．．． \& \({ }^{1} 1518 \mathrm{Jan} 12\) \& \& \& － \\
\hline 104 \& \& \&  \& \& \({ }_{103}^{144}{ }_{104}^{1488}\) \& 0 \& \& en Amer \& \({ }_{103}^{12{ }^{218} \mathrm{Jan}}\) \& \({ }_{10518}^{1518}\) \& \& \\
\hline \& \& \& \& \& \& \& \& Am Traid \& \({ }^{7012}\) Ja \& 79 \& \({ }_{214}{ }^{1}\) Apr \& \\
\hline \& \& \& \& \& \& 5，400 \& \& A \& 163 \& 1912 J Jan 14 \& \& \\
\hline \& \& \& \& \& \& 16，700 \& \& \({ }^{\text {sineral }}\) Bra \& 14. \& \({ }^{\text {che }}\) \& \& \\
\hline 28． 28 \& \& \& \& \& \& \({ }_{4}^{4,100}\) \& \& eneral C \& \[
{ }_{257_{8}}^{11} \mathrm{Jan}
\] \& \({ }_{2912}^{138}{ }^{\text {J Ja }}\) \& \& \({ }_{28}^{1184} \mathrm{Jan}\) \\
\hline \(\begin{array}{ll}122 \& 128 \\ 128\end{array}\) \& \& ＊118 \& \({ }_{1171_{2} 121}^{551}\) \& \& \& \& \& \& Ja \& \({ }^{6012}{ }^{6012}{ }^{\text {Jan }}\) \& 17 Jan \& \\
\hline \& \& \& 51 \& \& \& ， 700 \& \& cum preferred．－－－ 100 \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& 48 \& \({ }_{152}{ }^{2}\) Jan 13 \& \& 152 \\
\hline \& \& \& \& \& \& 77，700 \& \& \& \(5^{5234}\) Jan 4 \& \& \({ }^{341}\) \& \\
\hline \({ }^{38}\) \& \& \({ }^{318}\) \& \({ }_{3}^{427}\) \& \({ }_{3}^{4318}\) \& \({ }^{31}\) \& 24，500 \& \& \& \& \({ }^{\text {Ja }}\) \& \({ }^{33_{88}^{3}{ }_{88} \mathrm{Feb}}\) \& \\
\hline \({ }_{4}\) \& \(63{ }^{314} 6\) \& \({ }_{6312}^{318}\) \& \({ }_{631}^{3}\) \& 648 \&  \& \(\begin{array}{r}24,500 \\ 280 \\ \hline\end{array}\) \& \& \& \& ， \& \& \\
\hline \({ }^{14} 70\) \& \({ }^{69912} 70\) \& \({ }_{* 75}^{* 69}\) \& \({ }_{77}{ }^{69}\) \& \& \& \& \& \& \& 70 \& \& \\
\hline \({ }^{6514} 66\) \& \& \& \& \(6^{643} 4{ }^{6514}\) \&  \& 1，400 \& \& eneral Mill \& \& \& \& \\
\hline \& \& 12 \& \(122{ }^{123}\) \& \(12314{ }^{12314}\) \&  \& 160 \& \& \[
\begin{aligned}
\& i e n e \\
\& \text { Pre }
\end{aligned}
\] \& \& \({ }_{1234}^{627}{ }^{\text {d }}\) \& \& \\
\hline －\({ }_{12112}^{6618}\) \& \({ }_{122}^{664}{ }^{672}{ }^{6718}\) \& \({ }_{12114}^{651}\) \& \({ }_{125}^{65}\) \& \& \& \& \& eneral Mot \& \& Jan \& \& \\
\hline \({ }^{*} 58\) \& 58 \& \({ }_{*} 55\) \& \({ }^{24}\) \& \& \& \[
2,000
\] \& \& \& \({ }_{56}^{1919}\) Jan \& Jan \& \& \({ }^{1231}\) \\
\hline \({ }^{* 133^{1} 8}\) \& \({ }_{*}^{131_{8}}\) \& 3． 1318 \& \& \({ }_{7}^{1338}\) \& \({ }^{1312} 1434\) \& 14，900 \& \& mm \& 1278 Jan \& 151 \& \& \\
\hline \& \& \({ }^{3}\) \& \& \& \& 1，000 \& \& \& 12 \& 158 \& \& \\
\hline \& \& \(4^{4} 4\) \& \& \(4{ }^{5}\) \& \& \& \& \& 10712 \& \& \& \\
\hline 61 \& 61 \& 6012 \& \& \& \& 100 \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& 114 Jan 14 \& 11712 \& \& \\
\hline \& \& \& \& \& \& \& \& 号 Realty \＆ \& 1 \& \& \& \\
\hline \& \({ }_{663}\) \& \& \& \& \& \& \& ner \& \& \& \& \\
\hline \& 8214 \& 80 \& \({ }_{80}{ }^{80} 808{ }^{8}\) \& \& \({ }_{8012}{ }_{82}\) \& 3，0 \& \& 研 \& \& \& \& \\
\hline \& 33 \& \({ }_{3214}\) \& \& \& 3212.33 \& 12，900 \& \& en Th \& \& \& \& \\
\hline \& \& \& \& ＊3544 \& \& \& \& en T \& \& \& \& \\
\hline \& 1712 \& \({ }^{1788} 18{ }^{1818}\) \& \& \({ }^{1814} 187\) \& \({ }^{188_{8} 8_{8}} 1938\) \& 61，100 \& \& Ilette \& \& \& \& \\
\hline ＊8512 874 \& \& \& \(\begin{array}{lll}87 \& 87\end{array}\) \& \& \& \& \& \& \({ }_{8411_{\mathrm{s}} \mathrm{Ja}}\) \& \({ }_{871}{ }^{\text {Ja }}\) \& \& \\
\hline \({ }^{218}\) \& \({ }_{213}{ }^{13} 4\) \& \({ }_{85}^{214}\) \& \({ }_{* 18}^{2118}\) \& \({ }_{213}{ }^{13} 4\) \& \begin{tabular}{ll}
\(211_{4}{ }^{2}\) \& \(221^{18}\) \\
\hline 18
\end{tabular} \& 8，900 \& \& mbel \& 2018 \& \({ }_{2358}{ }^{5}\) \& \(6^{3} 4\) \& \\
\hline \(47^{58}\) \& 485
48
48 \& 8 \& ＊8314 \& \({ }_{50}\) \& \({ }_{4988}\) \& 00 \& \& \＄6 preterred－－－－．－No pa \& 8338 \({ }^{83}\) \& 8712 \& \& \\
\hline ＊574 \& 5612 \& \& \& \& \& \& \& dro \& \({ }_{5518}^{48}\) \& \({ }_{5818} 5\) \& \({ }_{5214}^{31}\) \& \\
\hline \& \& \& \& \& \& 22，600 \& \& \& \& \& \& \\
\hline \& \({ }_{3212}{ }^{7}\) \& \(32{ }^{3}\) \& 32 \& \& \& \& \& \& \& 8 Jan 21 \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 3314 \& \({ }_{3212}^{301}\) \& \(\begin{array}{ll}32 \& 31 \\ 32\end{array}\) \& 32 \& 3258 \&  \& 52，600 \& \& odyear TIre \＆Rubb－No par \& \(27^{3} 4\) \&  \& \({ }^{2158} 5\) \& － \\
\hline \({ }_{12312}^{12312} 12\) \& 12 \& \(*_{12112} 123\) \& 123123 \& 12318． 124 \& \(1234_{4} 1241_{2}\) \& \& \& 37 2d preferred．－．－－No per \& 11412 Jan \& \(12412{ }^{\text {Jan }} 29\) \& \& \\
\hline 10 \& \& 10810 \& \({ }^{10712} 10884\) \& \& \(1083_{4} 1110\) \& 5，100 \& \& \＄5 preferred－．－．．．－－No par \& 100 Jan \& 110 Jan 29 \& \& \\
\hline \({ }_{* 94}{ }_{*}{ }^{1288}\) \& \({ }_{93}^{124}{ }^{124}\) \& \& \& \& \({ }_{* 93}^{117_{8}}\) \& 7，200 \& \& Pram Sllk Hose．．．－－No par \& \({ }^{111_{4}} \mathrm{Ja}\) \& \& \& \\
\hline \& \({ }_{41}\) \& \& \({ }_{4}{ }_{4}{ }^{183}\) \& \& \({ }_{4}{ }_{4}{ }^{4} 4{ }^{4}\) \& 100 \& \& 石am \& \({ }_{3}\) \& \({ }_{41}{ }^{\text {a }}\) Jan \({ }^{\text {Jan }}{ }^{5}\) \& \({ }_{2}\) \& \\
\hline \({ }_{1}^{111_{4}} 11\) \& 101211 \& 1014 \& 101810 \& 1012 \& \(10^{33_{8}} 11\) \& 12，500 \& \& ＇by C \& \({ }^{612}\) Jan \& 15 Jan 12 \& \(1_{188}{ }^{18}\) July \& \\
\hline \(24{ }^{14}\) \& \({ }_{2312}^{231}\) \& 23 \& \({ }_{2258}^{4}\) \& \({ }_{23}{ }^{478}\) \& \({ }_{2318}^{518}\) \& 3.000 \& \& \& － \(\begin{gathered}438 \\ 2112 \\ 212 \\ \text { Ja }\end{gathered}\) \& \({ }^{558}{ }^{58} \mathbf{J a n} 222\) \& \& \\
\hline \& \& \({ }_{4584}\) \& 45 \& \({ }_{45}\) \& \({ }_{45}{ }^{23}\) \& 2，000 \& \& \& \& \& \& \\
\hline \({ }^{443_{8}^{2}} 45\) \& 4414 \& 41 \& 43 \& \& 4378 \& 2，000 \& \& ant（W T） \& \({ }_{4312}{ }^{1}{ }^{\text {Jan }}\) \& \({ }_{47}{ }^{5}{ }^{\text {s Jan }}\) Jan \& \& \\
\hline －\({ }^{19294}\) \& \({ }_{42}^{1912}\) \& \(41^{14}\) \&  \& \({ }^{421}\) \& \({ }_{42}^{194}\) \& 17 \& \&  \& 1914 \& \({ }_{2118}{ }^{1}\) \& \(1{ }^{16}\) \& \\
\hline  \& \& \& \& \& \({ }_{36}{ }^{46}\) \& 7，500 \& \& \& \({ }_{3578}^{4088}{ }^{\text {J Ja }}\) \& \({ }^{\text {Ja }}\) \& \& ot \\
\hline \& 42 \& \& \& \({ }^{142} 144\) \& 142142 \& \& \& \& \& \({ }_{144}^{424}{ }^{4} \mathrm{Jan} 26\) \& \& \\
\hline \& \& \& \& \({ }^{* * 60}\) \& \({ }_{3460}^{*}{ }_{341}{ }^{68}\) \& \& \& een Bay \＆Weest PB Co－100 \& 60 Jan \& \({ }_{6212}\) Jan 23 \& \& \\
\hline \({ }_{*}^{*}{ }^{3512}\) \& \({ }_{* 721_{2}}^{3535} 8\) \& \({ }_{* 7212}^{342}{ }_{*}^{34}\) \&  \&  \&  \& 2，400 \& \& een（H）L）Co Inc．．．－－－\({ }^{-1}\) \& \({ }_{73}^{34} \mathrm{Ja}\) \& 2 \& \& \\
\hline － 1588 \& \(15 \quad 15{ }^{154}\) \& 15 \& 1518 \& \({ }^{1518} 81512\) \& \({ }_{1514}^{1512}\) \& 36，300 \& \& \& \({ }_{143}{ }^{3}{ }^{\text {J Ja }}\) \& \({ }^{3} 4\) \& \({ }_{144}{ }_{14}{ }^{\text {a }}\) Deo \& \\
\hline \({ }_{5}{ }_{1}\) \& \& ＊50 \& \&  \&  \& ， 250 \& \& \& 481 \& J \& \& \\
\hline \({ }^{* 1312} 14\) \& ＊13 \& \({ }_{* 1212}\) \& \({ }_{* 1234}{ }^{3} 13{ }^{5}\) \&  \& （1318 \& \& \& Preferred－Moble （ \& \({ }_{13} 18\) \& \& \& \\
\hline  \&  \& \({ }_{64}{ }_{64}{ }^{12}\) \&  \& \({ }_{663}{ }^{3}\) \& \({ }^{* 5214} 4\) \& 00 \& \& Preferred．－．．．．．．．．．． 100 \& \({ }^{1114}\) Ja \& 15 \& \& \\
\hline \& \& \& \& \& \& \& \& \& \({ }^{5512}\) Jan 6 \& \& \({ }^{28 \%}\) Jan \& \\
\hline \& \(\begin{array}{lll}* 34 \\ 3412 \& 36 \\ 136\end{array}\) \& \begin{tabular}{ll}
\(* 34\) \& 35 \\
343 \\
\hline
\end{tabular} \& \begin{tabular}{l}
\(* 3312\) \\
\({ }^{34}\) \\
\hline 15
\end{tabular} \& \({ }^{*}{ }^{* 333_{4}}\) \& －\({ }^{3411_{2}}\) \& \[
\left.\begin{gathered}
300 \\
190 \\
190
\end{gathered} \right\rvert\,
\] \& \& akensack Water \& \[
\begin{aligned}
\& 344_{8} \mathrm{Jan} \\
\& \mathbf{J a n}
\end{aligned}
\] \& \({ }_{36}^{3412}\) Jan \& \[
{ }_{33}^{30} \quad \mathrm{Ju}
\] \& \(347_{8}\) Doc
37
Aug \\
\hline \begin{tabular}{l}
\({ }_{*}^{* 15} 5\) \\
\({ }_{285} 8_{8}\) \\
\hline
\end{tabular} \&  \& \(\begin{array}{ll}1412 \& 143 \\ 2814 \\ 2814\end{array}\) \& \({ }^{1412}\) \& \& \({ }^{18}\) \& 1，400 \& \& ar \& cin \& \({ }_{10}^{16}{ }^{16}\) \& \& \({ }^{1512}\) Dug \\
\hline 107107 \& ＊10614 106 \& 1061061 \&  \& 1061210 \& \({ }_{10612}^{2064} 10\) \& \({ }_{2}{ }_{2}\) \& \&  \& \({ }_{1054}^{2734}\) \& \({ }_{107}^{2934}{ }^{\text {Jan }}\) \& \& \({ }_{12512}^{32}\) \\
\hline  \&  \& ＊1041 105 \&  \& 1031210 \& crear \& 80
2,900 \& \&  \&  \& 105 Jan \& 100 Ju \& 105 \\
\hline \& \& \& \& 133 － \& \& 2，900 \& \& roteon－Walk Refrao＿No par \& \& \({ }_{13412}^{55}\) Jan \& \& \\
\hline \& \(17 \quad 17\) \& 17 \& \(165_{8} 17\) \& \({ }^{* 16588}\) \& \& 00 \& \& Corp of Americes cila－100 \& \({ }_{1612}^{129}\) Jan \& \({ }_{1734}^{1342}\) Jan \& \(\begin{array}{cc}120 \& \text { Jan } \\ 12 \& \text { Jan }\end{array}\) \& \\
\hline 10414104 \& ＊104 105 \& \& \({ }^{* 1048} 105\) \&  \&  \& 50 \& \& \％\％\％preferred．．．．．．．． 100 \& 10314 \& \(105{ }^{1}\) Jan \& 104 Jov \& 115 Jan \\
\hline \({ }_{102}{ }^{712} 10{ }^{7588}\) \& \(*_{102}{ }^{714} 103^{71_{2}}\) \& \({ }^{718}{ }^{718}{ }^{7} 7^{788}\) \& \({ }_{10212}^{718} 1034\) \& \({ }_{* 10212}^{77_{4}} 1{ }^{77^{38}}\) \& \(\begin{array}{llll} \\ 103 \& 103\end{array}\) \& 8，600 \& \& 硅 \& \({ }_{1018}^{58}{ }^{\text {J }}\) \& \({ }_{103}{ }^{\text {J Ja }}\) \& \({ }^{45}{ }^{4} 8\) \& \({ }^{15}\) \\
\hline \& 1518157 \& \(15^{14} 1{ }^{1578}\) \& \(1518.155_{8}\) \& \(151815{ }^{12}\) \& \(1478{ }^{1538}\) \& 43，800 \& \& crer \& \& 1037 \& \& \\
\hline 119 \& 12518125 \& 120 \& 12 \& 120 \& \& 100 \& \& me \& 120 Ja \& 12518 \& \(117{ }^{128}\) \& \({ }_{141}^{211_{8}} \mathrm{Jan}_{\text {Jan }}\) \\
\hline \({ }^{160} 167\) \& \({ }^{16012}\) \& \& \& \& \& \& \& reterred．－－－－－－－－ 100 \& 160 Jan \& 166 \& 15 \& \\
\hline 180 \& \(\begin{array}{rl}180 \& 185\end{array}\) \& \(\begin{array}{cc}34 \& 34 \\ 181 \& 182\end{array}\) \& \(\begin{array}{ll}352 \& 182\end{array}\) \& \(\begin{array}{llll}352 \& 1858\end{array}\) \& \(\begin{array}{lll}35 \& 185 \\ 181 \& 181\end{array}\) \& 2，500 \& \& cules Mot \& \({ }^{3314}{ }^{3512} \mathrm{Ja}\) \& \({ }_{182}^{3712}\) Jan \({ }^{\text {Jan } 25}\) \& 84 \& 41 \\
\hline  \& \& \& \& 133 \& \({ }^{*} 133\) \& 30 \& \& 7 cum preferred．－．－．－． 100 \& \(1298_{4}^{2} \mathrm{Ja}\) \& \({ }_{13314}\) Ja \& 128 \& \({ }_{35} 5\) \\
\hline \({ }^{10612}{ }^{1051212}\) \& 11 \& \& \({ }^{*} 107{ }^{812} 1267\) \& \& \& 200 \& \& shey Chocol \& \({ }^{6412}\) Jan \& \({ }^{6713_{4}} \mathrm{Jan} 21\) \& \& \\
\hline \({ }^{4148}\) \& \({ }_{4} 4{ }^{4} 4998\) \& \& \& \& \& 4，100 \& \& land Furnac \& 48 J \& \({ }^{11112}\) Jan \({ }^{\text {Jan }} 19\) \& \({ }^{102}\) \& \({ }_{4919}\) \\
\hline  \& 11411484 \& 112 \& 11 \& 11 \& \({ }_{214}^{114}{ }_{2318}^{116}\) \& 2，200 \& \& 5 conv prete \& 112 \& \({ }^{2012}{ }^{2012}\) \& 108 J \& 124 \\
\hline 3678 \& \({ }_{3618} 37\) \& \& \(\begin{array}{ll}35 \& 35{ }^{3} 4\end{array}\) \& \& \(343_{4} 35{ }_{4}\) \& 5，100 \& Holly \& y Sugar \& \(34^{5}\) Ja \& 2412 \& \& \\
\hline \& \& \& \& \& \& \& \& \％preterred－－．－－－－－－100 \& \(1123_{4}^{3} \mathrm{Ja}\) \& 11312 \& 19 \& \({ }_{115}^{4278}{ }^{\text {Doct }}\) \\
\hline  \& \& \& \& \& \& 400 \& \& nestake Mini \& 366 \& 415 Jan \& \& \\
\hline \& \& \& \& \& \& \({ }^{100}\) \& Houd \& dalle－－Hershey ol A．No par \& \({ }^{40}\) Jan \& 41 Jan \& \(39^{79}\) \& \\
\hline \(\begin{array}{ll}26 \& 26 \\ 78 \& 78 \\ \end{array}\) \& \(25^{3}{ }^{2}\)
77
78 \& －2512 \& \[
{ }_{777_{4}^{25}}^{212}
\] \& \[
{ }_{r 773^{26}}
\] \& \(\begin{array}{ll}2578 \& 27 \\ 798\end{array}\) \& 8,400
4,400 \& \& lass B \& \({ }_{7678}^{2334}{ }^{23}\) \& \({ }_{80}^{2788}{ }^{\text {J Ja }}\) \& \({ }^{22514}\) \& \({ }_{70}^{33}\) \\
\hline \({ }^{6612}\) \& \& － \& \& \& \({ }^{68} 8688{ }^{68}\) \& 3，300 \& \& Ommon \& \({ }^{7618}\) \& \({ }_{73}{ }^{80} \mathrm{Ja}\) \& \({ }^{6434}\) \& \({ }_{x 7858}\) \\
\hline \(\begin{array}{lll}16{ }^{16} 4 \& 171 \\ 71 \& \\ 72\end{array}\) \& \& \({ }_{69} 15\) \& \& \& \({ }_{70}^{154}\) \& 94．100 \& Houst \& 迷 \& \({ }_{623} 1212\) \& \({ }_{7312}^{1712}\) \& \& \({ }^{137}\) \\
\hline 712 \& 7 \& \({ }_{5} 5\) \& \&  \& \({ }_{5}^{538} 8{ }^{53}\) \& \(\stackrel{8}{3,100}\) \& \& 100 \& \({ }_{4}^{6234} \mathrm{Ja}\) \&  \& \& \\
\hline 1518 \& 1 \& 13 \& \& 14 \&  \& 120 \& \& referred． \& \({ }^{1258}{ }^{5}\) Ja \& \({ }_{15}{ }^{58}\) \& \& \\
\hline \({ }_{212}^{205888}\) \& 2 \& 21 \& \& 2 \& \({ }_{21}^{215}\) \& \({ }^{55,6}\) \& Hud \& son Motor Car－－－－No par \& \({ }_{1818} 1\) \& \({ }^{6}\) \& \& \\
\hline \({ }_{2418}^{24}\) \&  \& 22 \& \(22^{78} \quad 233\) \& \({ }_{222^{2} 2_{2}}\) \& \& 23,700
15.200 \& Hupd \& 1 \& \({ }^{218}\) \& \({ }^{258}\) \& \& \\
\hline ar
\({ }_{5}^{53}\)

70 \& 53
70 \&  \& ${ }_{12} 51$ \& \& \& \& \& \％pret serles A－－－－－－100 \& ${ }_{46}^{2212}{ }^{\text {Ja }}$ \& ${ }^{258}{ }^{258} \mathrm{Ja}$ \& ${ }_{30}^{188_{9}} \mathrm{~A}$ \& <br>
\hline 1714 \& 17 \& 7012

1612 \& | 76 |
| :---: |
| 16 | \& $\begin{array}{ll}68 & 68 \\ 16 & 16\end{array}$ \& $\begin{array}{cc}68 & 68 \\ { }^{6} 151_{2} & 161_{2}\end{array}$ \& 310

120 \& \&  \& ${ }_{143}$ \& $$
188_{4}{ }^{2} \mathrm{Jan} 9
$$ \& $\begin{array}{ll}58 & \mathrm{Jan} \\ 11 & \mathrm{May}\end{array}$ \& <br>

\hline \& \& \& \& \& \& \& \& \& ${ }^{143_{4}}$ Jan ${ }^{4}$ \& \& \& <br>
\hline
\end{tabular}




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| OW AND HIGH SALE PRICES-PER Share, Not Per Cent |  |  |  |  |  | Sales <br> for <br> Week | $\begin{aligned} & \text { STOCKS } \\ & \text { NEW YORK STOCK } \\ & \text { EXCHANGE } \end{aligned}$ | Range Slince Jan. 1 <br> On Basis of 100-Share Lots |  | Range for Preotous Year 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturd Jan. 2 | $\mathbf{M a}_{\mathrm{Ja}}$ | $J a_{i}$ | Wednesday | $28 \text {, }$ | Friday <br> Jan. 29 |  |  | On | 100-3abo Loss | Lowest | Hithest |
|  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 4214 \\ & 43 \\ & 400 \end{aligned}$ | $\begin{array}{r} 421_{4} \quad 43 \\ \mathbf{4} \end{array}$ | $\begin{aligned} & \\ & 411_{4} 421_{8} \\ & 0030 \end{aligned}$ | ${ }^{8}$ |  |  | $5,100$ | Sateway Stores........No par | Sper share | ${ }^{\text {3 }}$ | per share |  |
| **991100 | ${ }^{* 991818}$ |  | ${ }_{11112}^{9938}$ |  |  | 240 |  |  |  |  | 14 |
| - 112112 | 11 |  |  |  |  | $2{ }^{50}$ |  |  | 11212 | ${ }_{110} 18{ }^{18}$ | ${ }_{1142}^{12} \mathbf{M a}$ |
| ${ }^{16}$ | $\begin{array}{ll}16 \\ 433_{4} & 16\end{array}$ | $\begin{array}{lll}1614 & 17 \\ 4212\end{array}$ |  | $\begin{aligned} & 312 \\ & 312 \\ & 312 \end{aligned}$ | $\begin{array}{r} 163_{4} \\ \\ 441_{4} \end{array}$ | 2,800 | Savage Arms Corp......... par Schenley Distlllers Cord | ${ }_{4}^{141} 18$ |  | 11 June |  |
|  | ${ }^{49} 9$ | ${ }^{\text {che }}$ | ${ }^{477_{2}}$ | $\begin{array}{ll} \begin{array}{ll} 4312 & 44 \\ 9712 & 97 \end{array} \end{array}$ | $\begin{aligned} & 434_{4}{ }_{4}^{4414} \\ & 971_{2} \end{aligned}$ | $\begin{aligned} & 10,196 \\ & 1,300 \end{aligned}$ | Schenley Distillers Corp.-. -5 $51 / 2 \%$ preferred | ${ }_{9434}^{4212}$ Jaa |  |  |  |
| ${ }^{25^{258}} 19$ | 25 |  | ${ }_{17}^{212}$ | ${ }_{* 1}^{258}$ | ${ }^{258}{ }^{54}{ }^{4}$ |  |  |  | ${ }^{3}$ Jan |  |  |
| ${ }^{4312}$ | ${ }_{4214}^{19} 4{ }^{1984}$ | ${ }_{42}{ }^{12} 4$ |  |  | ${ }_{4012}^{18}$ |  | Scote Paper Co----.--No par | ${ }_{338}^{17}$ Jan | ${ }_{454}^{2038}{ }^{\text {Ja }}$ |  |  |
| $1{ }^{178}$ |  | ${ }^{133_{4}}$ | $\begin{array}{ll}13_{4} 4_{4} & 178 \\ 178\end{array}$ | ${ }^{185}$ | $11_{2}$ $18_{8}$ <br> 12  <br> 18  |  |  | ${ }_{12}$ | ${ }_{218}{ }^{1}$ |  |  |
|  | - $\begin{gathered}612 \\ 4518\end{gathered}$ | ${ }_{44{ }_{48}^{6}}$ | ${ }_{43}^{6}{ }_{4}$ |  |  | ${ }_{1}^{6,800}$ |  | ${ }^{6} 1{ }^{6}$ Jan 26 | $2{ }^{\text {Jan }} 2$ |  |  |
| $5{ }^{1}$ | ${ }^{103}$ | 1012 | ${ }^{4014}$ |  |  | 19,900 | Seaboard | ${ }^{4}{ }^{4} 1_{8} \mathrm{Jan}$ Jan ${ }^{\text {2 }}$ |  |  | $7^{7} 8$ |
|  | $845_{8}^{8512}$ | 8314 | 4 | 8818 | $831_{8}^{\circ} 841_{8}^{6}$ | 22,800 | Sears, Roe | 81 | 8714 ${ }^{\text {Jan }}$ | ${ }^{5959}$ | ${ }^{112}$ |
| ${ }^{315}{ }^{15} 8$ | $32{ }^{-18}$ | $31.311_{2}$ | ${ }_{30} \mathbf{1}_{12}$ | ${ }^{1} 15_{8}$ |  | 0 |  | 23 | ${ }^{3218}$ |  | ${ }_{31188}^{16}$ Nov |
| ${ }_{8}{ }_{84}{ }_{3} 3^{164}$ |  | (15 ${ }^{1588}$ |  |  |  | 6,100 250 |  | ${ }^{5} 5^{5}$ | $17^{1}{ }_{4} \mathrm{Jan}$ |  |  |
| ${ }_{1034} 104$ | 10441 | 105 105 |  | 34 | 34 10818 1085 10812 | 25,100 |  | 102 | ${ }_{10812}{ }^{\text {35 }}$ Ja | ${ }_{89}^{20{ }^{3} 4}{ }^{\text {Jaly }}$ | ${ }^{32787_{2}} \mathbf{D}$ |
| ${ }^{1212} 1212{ }^{125}$ | ${ }_{64}^{1238} 8{ }_{64}^{1258}$ | ${ }_{64}^{1218} 1$ | ${ }_{* 62}^{1214} 1$ | 1258 131 <br> 64 64 <br> 68  |  | 00 |  <br> Conv prefored | $101_{8} \mathrm{Jan}$ | $13^{3}{ }_{4} \text { Jan } 29$ |  | Dec |
| (1) | ${ }_{281}^{42}$ |  |  |  |  |  | Shearter | 401 | ${ }^{4318}$ |  |  |
| ${ }^{28}$ | $\begin{array}{rl}2814 \\ 104 & 105 \\ & \end{array}$ | ${ }_{1043}^{28} 10$ | ${ }^{27588}$ | $\begin{array}{cc}2758 \\ 105 & \\ 10514 \\ 10518\end{array}$ | ${ }^{267_{8}} \mathbf{}$ |  | Shell U | ${ }^{2678}$ | ${ }_{\text {coser }}^{2954}$ |  |  |
| 1318 | $123_{4} \quad 1319$ | 121 |  |  |  |  | silv |  |  | 20 |  |
| 4 |  |  |  |  |  |  |  |  | ${ }^{5578}{ }^{7}$ Jan 28 |  |  |
| ${ }^{4} 454{ }^{4} 4$ | 4518 | $4_{44}^{4}{ }^{45}$ |  |  | $4_{42}^{4} \quad 4{ }^{4}{ }^{3}$ | 6 |  | 42 | ${ }_{47}^{418 \mathrm{Jan}}$ |  | ${ }^{684}{ }^{\text {a }}$ Jan |
| ${ }^{1007_{8}} 100$ | ${ }_{10038} 1014$ | ${ }^{1007_{8}} 101$ | ${ }^{101} 101$ |  |  |  |  |  | 10138 |  |  |
| +133 | ${ }_{114}^{133} 1$ | ${ }_{114}^{133} 1$ |  |  |  | 1,490 |  |  | ${ }_{11512}^{133}$ Jan |  |  |
|  | 4812 |  | 9 | ${ }^{1919} 1{ }^{49}$ | ${ }_{4814}{ }^{1515}$ | 3,000 | smith ${ }^{\text {a }}$ | 148 | ${ }_{5412}{ }^{1512}$ Jan |  | ${ }_{72}^{1812}{ }^{\text {L }}$ |
| 17. |  |  |  |  |  |  |  | $2{ }^{2}$ | 29.5 |  | ${ }^{3012}$ Deo |
| ${ }^{*} 1111_{8} 111$ | ${ }_{1} 111_{18}^{18}$ |  |  | 1712 18 | 11 |  | Socony Vac | ${ }^{1614}{ }^{1118}$ Jan 15 | ${ }_{1121_{2}}^{18} \mathrm{Jan}$ |  | ${ }_{14}^{17212}$ Nov |
| $\begin{array}{lll}43^{43} & 4 \\ 37\end{array}$ |  |  |  |  |  |  | South Am Gold \& Platinum 1 | ${ }^{3}$ | $3_{4} \mathrm{Ja}$ |  |  |
| ${ }_{*} 155$ |  |  |  |  |  |  |  | 155 Jan | ${ }_{155}^{4212}{ }^{\text {Janan }} 12$ |  | - ${ }^{3512}{ }^{12} \mathrm{Aug}$ |
|  |  |  |  |  |  | 6,400 | Sout | ${ }_{2914}{ }^{155}$ Jan | ${ }^{2}$ |  | ${ }_{3212}{ }^{\text {Jaly }}$ |
| ${ }^{3} 88$ | ${ }^{3}$ | ${ }_{2618}^{4618} 4$ | ${ }^{4614} 4{ }^{4}{ }^{26}$ |  |  | 46,700 | Southern | ${ }_{21}^{42 i_{2} \mathrm{Jan}}$ | Ja |  | ${ }^{4778}$ Oct |
| 50 | ${ }^{\text {a }}$ | $5_{8}^{8}$ |  | $3_{8} 8^{2798}$ | ${ }_{4784}{ }_{4}{ }^{23_{4}}$ | $\begin{array}{r} \mathbf{r}, 900 \\ 9,400 \end{array}$ | Preferred | ${ }^{47} 44 \mathrm{Jan} 2$ | ${ }_{5314}^{274}$ Jan | 194 | 2612 5414 Deo |
|  |  | ${ }_{92}^{62}{ }_{9}{ }^{62}$ |  |  |  | $100$ |  |  |  | $34, \quad \text { Jan }$ |  |
|  | 73 |  |  |  | ${ }_{* 70}^{* 91}{ }^{* 9}{ }^{97}{ }^{978}$ | $\begin{aligned} & 300 \\ & 100 \end{aligned}$ | preferred-------.--100 | 72 Jan 26 | ${ }_{74}^{1058} \mathrm{Jan}$ | 6334 July |  |
| ${ }^{101}{ }_{888}{ }^{101}$ | ${ }_{101}{ }_{88} 103$ | ${ }^{103}{ }_{83}{ }^{103}$ |  |  | 100103 |  | Spang Chaitant oco Ine prioo | 101 Jan 23 | 10412 Jan |  |  |
| ${ }_{* 24}{ }_{4}^{858}{ }^{56}{ }^{87}$ | ${ }_{25}^{85_{8}}{ }^{95}{ }^{94} 4$ | ${ }_{* 235_{8}}^{88_{8}}{ }_{25}^{95_{8}}$ | ${ }_{24}^{83_{4}}$ | ${ }_{233_{4}{ }_{4}^{91}}{ }_{24}^{91_{2}}$ | ${ }_{24}^{9}$ | 68,800 | Sparks Withlu | 3 | ${ }_{26}^{90^{12}}$ |  | ${ }^{\text {93848 }}$ |
| ${ }^{* 90}$ | *90 ${ }^{9}$ | *92 ${ }^{95}$ | 92 |  |  | 10 | \$5.50 preterred--..-No por |  | 92 |  | ${ }^{9212} \mathrm{O}$ Oct |
| 3314.33 | ${ }^{3314}$ | ${ }^{3312}{ }^{3312}$ | *3214 |  |  | 00 |  |  |  |  |  |
| ${ }_{31}$ | ${ }_{* 31}{ }^{23_{8}}{ }^{8}$ | ${ }_{304_{4}}^{221}$ | ${ }_{30}^{224}$ |  | 22 22 <br> $303_{4}$ 311 <br> 12  | 20,600 |  |  | 2 |  |  |
| * | ${ }^{* 9914}$ | *9914 |  |  |  |  | Conv preferred $\mathrm{A}-$---No par |  | ${ }^{50}$ Jan 11 |  |  |
|  | (111 |  |  |  |  |  |  |  | ${ }_{12}^{2558}$ |  |  |
|  |  | ${ }_{* 4212}{ }^{183}$ |  | ${ }_{4414}$ |  |  | Sque | 41 | ${ }_{4578} 12$ |  |  |
| ${ }^{1578}$ |  |  |  |  |  |  | Ster | $15^{154}$ | $1{ }^{1614}{ }^{1}$ | ${ }^{143}{ }^{12}$ | ${ }^{1818} \mathrm{Nov}$ |
|  |  |  |  | ${ }_{113_{4}}^{261288}$ |  |  |  | 126 | ${ }_{1288}^{284}{ }^{124}$ Jan | $120{ }_{8}$ |  |
| $12{ }^{12} 8$ | 12.1 | $113^{2}$ | $113_{8}$ | ${ }^{14_{4}}$ | $121_{8}$ $122_{8}$ <br> 18  | 32,500 | $\ddagger$ ttand G | ${ }_{834}{ }^{\text {d }}$ | $14{ }_{8}^{18}$ |  |  |
| ${ }^{1}$ | ${ }_{8}{ }^{2}$ | ${ }_{59}^{2618}$ | 2512 5712 58 | ${ }_{57}^{27}$ |  | 15,500 | referre | ${ }^{2512}$ Ja | ${ }_{3112}{ }^{\text {Jan }}$ |  | ${ }^{2778}{ }^{\text {deo }}$ |
| ${ }_{6} 68$ | ${ }_{661}^{59}$ | ${ }_{6518}^{59}$ |  |  |  | 1,100 | cum pr | ${ }^{5634}$ Ja | ${ }_{723}^{65}{ }^{\text {3 }}$ Jan | ${ }^{2434}{ }^{243}$ |  |
| ${ }_{312}$ | ${ }_{312}$ | ${ }_{* 312}{ }^{518}$ | ${ }^{*} 312$ | *314 | ${ }_{3}{ }^{12}$ | ,00 | Stand Investing | ${ }_{312}^{6518}$ Jan | ${ }_{4}{ }^{2}$ |  | ${ }_{38}^{85}$ |
| 4558 | 451246 | 4378 | ${ }^{3} 3_{8} 45{ }^{1}$ | $45 \quad 4{ }^{4}$ | $45 \quad 457^{8}$ | 40. | standard Ollo | $43{ }^{1} 4$ | $46^{38}{ }^{3}$ Jan | 35 Aug | ${ }^{4788} \mathrm{Feb}$ |
|  |  | $\begin{array}{lll}47 & 4814 \\ 28 & 33\end{array}$ |  |  |  | 16,700 | Stanc | ${ }_{31}^{4612}$ Jan | 48 |  | ${ }^{4812}$ Deo |
| 2 | 32 | ${ }^{6938}$ | *28, 33 |  |  | 77,600 | Standard | ${ }^{31}{ }^{37} 3_{4}$ Jan | ${ }_{7112}^{32}$ Jan |  | ${ }^{31}{ }^{31}{ }^{38} \mathrm{Deo}$ |
| $* 3638$ ${ }_{7312} 37$ 731 |  | ${ }_{7238}^{3612}$ |  | ${ }^{3712}$ |  | 900 | Starrett Co | ${ }^{3412}$ Ja | ${ }^{381}{ }^{2}{ }^{2}$ Jan 288 |  |  |
| 19 | ${ }_{1834}$ |  | ${ }_{181} 721$ | ${ }^{7818}$ | (1844 | 10,700 | Stering Pr | Jan | ${ }^{75}$ Jan 29 |  |  |
| ${ }^{1684}$ | 1834 | ${ }^{1638}$ | $161{ }^{2}$ | 1638 | $163_{4} 163^{4}$ | 1,800 | Stukely Bro | 1512 Jan | 1712 |  |  |
| 3118 | 3014 | ${ }^{2954}$ |  | $\begin{array}{lll}30 & \\ 3018 \\ 1618 & 163\end{array}$ | $1578{ }^{161}$ | 20,500 | ${ }_{\text {Stone }}$ | ${ }_{1318}^{2818}$ |  | ${ }_{\substack{145_{8} \\ 91_{8} \mathrm{Jan} \\ \text { Jan }}}$ | ${ }^{3012}$ |
| ${ }^{7412}{ }^{712}$ | 75.75 | ${ }_{13}^{73}$ |  |  | ${ }_{75}{ }^{5}$ | 1. |  | ${ }_{73}^{134}$ Jan 26 | ${ }_{12}{ }^{3}$ | ${ }_{70}{ }^{981} \mathrm{Dag}$ |  |
|  |  |  |  |  | ${ }^{121} 1123$ |  |  | ${ }_{54}^{122}$ | 125 |  |  |
|  |  |  | ${ }^{5} 5$ |  | ${ }_{7}^{5612}$ |  | Sup |  |  |  |  |
|  | 39.39 | ${ }_{3714} 314$ | 37.38 | 374 | 371239 | 5 |  | 37 Jan 27 | $42{ }^{23}$ |  |  |
| - ${ }_{* 1712}$ | ${ }_{3}{ }^{3814} 4$ |  |  | ${ }_{1} 18$ |  | 6,600 |  |  | ${ }^{39} 8$ |  |  |
| - ${ }^{266_{4} 4_{4}} \mathbf{2 7 1 8}$ | ${ }_{2612}{ }^{2}$ | $26{ }^{8}$ | ${ }_{2618}$ | 261 | 18 |  | Sw |  | ${ }_{2788}^{205_{8} \mathrm{Ja}}$ | 20 | Nov |
| ${ }^{3218}$ | 32.3 | ${ }_{32}{ }^{15}$ | 32 | ${ }^{3178}$ | ${ }^{315} 81$ | 2,300 | Swirt I | $31^{38}$ | ${ }^{323_{4}}{ }^{\text {Ja }}$ | ${ }^{2812} 8$ | ${ }^{3578}$ Jan |
| - $16{ }^{5} 5_{8}^{2}$ | ${ }_{16}{ }^{2} 6_{4}{ }^{4} 161$ | 1578 | ${ }^{218}{ }^{16}$ | ${ }^{2612}{ }^{2418}$ | 2218 21 <br> 16 163 | 15,800 | symington-Gour | 1834 | ${ }_{\text {238 }}^{233_{4} \mathrm{Ja}}$ | ${ }_{12}{ }^{38} \mathrm{~N}$ Nov | ${ }_{1512}^{2038}$ |
|  |  |  |  |  | (1378 | 1,400 80 | Taleott Ino (Jame | ${ }^{1334}$ Jan 27 | ${ }^{1534}{ }^{\text {5 }}$ Ja |  |  |
| - ${ }^{518}$ | $\begin{array}{cc}58 \\ 8 & 818\end{array}$ | [44 | [ |  |  | 90 | Telautograph Co |  | $\begin{array}{r} 561_{2} \operatorname{Jan} 13 \\ 88_{8} \end{array}$ | ay | n |
|  |  |  |  |  |  | 13,000 |  |  |  |  |  |
|  | ${ }_{81}^{53_{8}{ }_{5}^{4}} 5$ | ${ }_{5}^{5214}$ | ${ }^{5212}{ }_{812}{ }_{8}^{53}$ |  |  | 31, 300 | Texas Corp (The) ${ }^{\text {Texas }}$ Gulf Produc ${ }^{\text {coso }}$ No ${ }^{-25}$ | ${ }^{50}{ }^{3} \mathbf{3}$ Jan 18 |  |  | ${ }^{5514}$ Dis ${ }^{\text {deo }}$ |
| 4012 | 4012 | 3978 | 3978 | 4041 | $40{ }^{4} 400_{4}^{8}$ | 10,800 | Texas Gult sulphur..-No par | ${ }_{388} 8_{4}{ }^{\text {Jan }}$ | ${ }_{43}{ }^{4}$ Jan | 33 Jan |  |
| -1618 | ${ }_{1378}^{1578}$ | ${ }_{1358}^{1538}$ | ${ }_{14}^{1518}$ | ${ }^{1578}$ | ${ }_{1412}^{154}{ }_{1}{ }_{15}^{16}$ | ${ }_{73}$ | Texas Paiflle Coald ${ }^{\text {Oll }}$ | ${ }^{1318}$ | ${ }^{1658}$ Jan | ${ }^{712}$ Jan |  |
| $*_{45}{ }^{45}{ }^{4}{ }^{47}$ |  | 45 | 44 | ${ }_{4312}^{1434} 4$ |  | 73,40 | Texas Pac | ${ }_{\substack{112 \\ 4312 \\ 112 \\ \text { Jan }}}$ | ${ }_{49}^{1538}{ }_{4}{ }^{\text {Ja }}$ |  |  |
| ${ }^{403}{ }^{4} 80{ }^{4}{ }^{3}$ | ${ }_{4} 4040$ | ${ }_{*}^{* 37}{ }_{*}^{* 37}$ | ${ }_{*}^{* 37888}{ }^{*} 3933_{4}$ | *38 39 | ${ }_{* 37}{ }^{3} 78$ | 300 | Thatcher Mig--....-No par | ${ }_{3718}^{43}$ Jan | $411_{2}$ Jan |  |  |
|  |  | $\begin{array}{lll}113_{4} & 113_{4}\end{array}$ | $111_{2} 111_{2}$ | $111_{2} 111_{2}$ | *1138 ${ }^{111}$ | 00 |  | ${ }^{64} 11$ | ${ }^{64}{ }^{64}{ }^{\text {Jan }}$ Jan 18 | 59 | Ot |
| ${ }_{*} 9012{ }^{92}$ | 9292 | 92.92 | ${ }_{* 9012} 92$ |  | *9012 ${ }^{-12}$ |  | Pre | Jan |  |  |  |
| $113_{8} \cdot 12$ | $11^{7} 8$ | $11^{51} 8$ | $111_{2} 121_{8}$ | $113_{4}^{3} 121_{4}$ | $11{ }^{3} 42$ | 900 | Therm |  | $12^{27}$ Ja |  | Mar |
|  | ${ }^{7} 3$ |  | ${ }^{718}$ |  | ${ }_{718}^{18}$ | 1,500 | Thir |  | ${ }_{812}$ |  | ${ }_{912}{ }^{19}$ |
|  | ${ }_{27}{ }^{5}{ }_{8}$ | ${ }_{2658}{ }^{128}$ | ${ }_{266_{4}}^{126{ }^{2}}$ | ${ }_{27}^{123_{4}}{ }_{27}^{128}$ |  | 4,900 |  | Jan | ${ }_{28}^{13}$ | ${ }^{\text {Jan }}$ |  |
| - ${ }^{912}$ | 95 | $7_{8}{ }^{8}$ |  | ${ }_{5} 101$ |  | 94,20 | Thompson-St | ${ }^{614}$ Jan | 1014 | ${ }^{478}{ }^{48}{ }^{\text {a }}$ Jan |  |
| $\begin{array}{ll}39 \\ { }_{2018} & 40 \\ 20\end{array}$ | - ${ }_{2018}^{3812}$ | ${ }_{2018}^{38}$ | ${ }_{2018}^{3712}$ | ${ }_{4}$ |  | - ${ }_{22,100}$ | Tidewater A | ${ }_{2018}^{32}{ }^{\text {Jan }}$ Jan 16 |  | ${ }^{26} \begin{array}{lll}26 & \text { Apr } \\ 143_{4} & \mathrm{Jan}\end{array}$ |  |
| $10614.1063_{8}$ | 106181063 | $106181061^{4}$ | 1061810818 | ${ }_{10618}^{81} 10$ | $1064_{4} 1063_{8}^{4}$ | ${ }_{13}{ }^{2} 700$ | Preterred.--..---.---100 | ${ }^{20518}$ Jan | ${ }_{108}^{2188}$ Ja | ${ }^{10054}{ }_{8}{ }^{\text {Jan }}$ |  |
| ${ }^{2414}$ | ${ }^{2438} 825$ | 241 | 2378 | ${ }^{2411_{8}} 24{ }^{2478}$ | ${ }^{2438} 824$ | 12 , | Timken De | 22 Ja | ${ }_{2538}$ | ${ }_{1218} 1_{\text {Jan }}$ |  |
| ${ }^{7118} 71$ | ${ }^{71}{ }^{1612}$ | ${ }^{14}$ | 70.7 | $72{ }^{73}$ | $7^{721_{4}^{14}}{ }^{27}$ | 6,200 | Timken Rollier B | 70 Jan 27 | ${ }_{7312} 3$ | 56 A |  |
|  |  | $\begin{array}{ll}16 \\ 1914 \\ 19 & 16 \\ 19\end{array}$ | ${ }_{1988}^{16}{ }^{16}$ |  | ${ }_{1918}^{16} 10191{ }^{161}$ | 27,400 | Transamerica Corp, - - No par | 16 Jan 1 <br> 1858 Jan | $\begin{aligned} & 171_{2} J \operatorname{Jan} 2 \\ & 20 \end{aligned}$ | ${ }_{147}^{11}{ }^{\text {A }}$ A ${ }^{\text {dan }}$ | 1818 ${ }_{278}^{18} \mathrm{Nov}$ Apr |
| 26.26 | $2512{ }^{2612}$ |  |  |  |  |  |  |  |  |  |  |
| ${ }^{10108}$ | $1{ }^{1018}$ |  | $10{ }^{1018}$ | $10.10{ }^{1 / 4}$ | $7_{8} 1018$ | 16,400 | Tri-Continenta | 9 Jan | $107^{\circ} \mathrm{Jan}$ | ${ }^{718} 8{ }^{718} \mathrm{Jan}$ |  |
| ${ }^{10} 10$ |  | 10 | $10810{ }^{108}$ |  |  | 3,600 | Truax ${ }^{6 \%}$ prefer | ${ }^{108} 8$ | ${ }_{1012}^{10918} \mathrm{Ja}$ |  |  |
| ${ }_{* 2212}{ }^{2}$ | $*^{2} 22_{12} \quad 23$ | 2212 |  |  | 22.22 | 3,600 | Trusco | $2{ }^{812}$ | ${ }_{2414}^{1012}{ }_{4}{ }^{\text {Jam}}$ |  | $28^{988} \mathrm{Nov}$ |
|  | ${ }_{47}^{37}$ | ${ }_{* 4512}{ }^{3612}$ | ${ }^{3554}{ }^{35}$ | ${ }_{451}^{3658}$ | $\begin{array}{ll}36{ }^{3}{ }_{4} & 373 \\ 4 & \\ 461\end{array}$ | 11 | ${ }^{20 t h}$ | 34 | ${ }^{3812} 12 \mathrm{Ja}$ | 22 | ${ }^{385888}$ Nov |
| ${ }_{17}^{46{ }^{3} 4}$ |  |  | ${ }_{16}^{4512}$ | ${ }^{4512}$ |  | 7,800 | Twin | ${ }_{13}^{423_{4}^{4}}$ | 47 |  |  |
|  |  | 9114 | *92 | 90.9 | *90 |  | Preferred |  | 94 Ja |  |  |
| ${ }_{93}^{578}{ }_{93}{ }^{6}$ |  | ${ }_{921}^{61}{ }^{6}{ }^{612}$ | ${ }_{93}^{53_{4}}{ }_{9314}^{614}$ | ${ }_{93}^{618}$ | ${ }_{93}{ }^{57}$ | 18,500 | Ulen \& Co- | ${ }^{4114}$ | ${ }_{1018}^{678}$ |  |  |
| ${ }_{66} 6$ |  |  |  |  |  |  | Unio | 914 | ${ }_{68} 100{ }^{18}$ |  |  |
| 1054 | 1041210 | 104 | 10 | 10 | 1044105 |  | Union |  | 105 |  | 10514 Nov |
| ${ }_{130}^{2578}{ }_{13}^{2}$ |  | ${ }_{129}^{25}$ | ${ }^{2512}{ }^{2512}{ }^{2533_{4}}$ | ${ }_{2}^{2558}$ | ${ }^{2533^{3}}{ }^{257}$ | 17,300 | Union Oil | ${ }_{12514}^{2514}$ Jan | 223 | 20 |  |
|  | d |  |  | ${ }_{9812}{ }^{12812}$ | 12 | 1,300 |  | ${ }_{98}^{12612}$ Jan | 退 | ${ }_{90}$ |  |
|  | 28 |  |  | $265_{8} \quad 291$ |  |  | 析 |  |  |  |  |
|  | ${ }^{30} 0^{3} 431{ }^{3}$ | ${ }^{293_{4}} 3005$ | 2914 | ${ }^{293}{ }_{4} 30{ }^{3}$ | ${ }^{295}{ }_{8} 30{ }^{18}$ | 35,500 | United Aircraft Corp...-... 5 | ${ }^{273}{ }^{3} \mathrm{Jan}$ | $3^{11_{2}{ }^{2} \mathrm{Jan} 2}$ | 20 | 3238 Feb |

为

# Complete Bond Brokerage Service RICHARD WHITNEY \& CO. Members. New York Stock Exchange Members Now York Curb Exchange 

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## 734 New York Stock Exchange-Bond Record, Friday, Weekly and Yearly <br> Jan. 30, 1937 <br> On Jan. 1, 1909 the Exchange method of quoting bonds was changed and prices are nove "and intersst"-axcept for income and dofaulted bonde

 NOTICE-Cash and deferred delivery sales are disregarded in the week'e range, unless they are the only trangactlons of the week, and when selling outaide ofthe regular weekly range are shown in a footnote in the week in which they occur. No socount is taken of such saleg in oomputing the range for the year.



For footnotes see page 739,

# BOND BROKERS <br> Railroad, Public Utility and Industrial Bonds Vilas \& Hickey <br> New York Stock Exchange - Members - New York Curb Exchange 

Bennett Bros． $\mathcal{E}$ Johnson

## 

## RAILROAD BONDS

\％ew Tork，\％． $\boldsymbol{Y}$ ． One Wall Street DIgby 4－5200 N．T． 1.761 ヶ．Bell Connections<br>\(135 \begin{gathered}Chicago，Ill．<br>So．La Salle St．<br>Randolph 7711\end{gathered}\) ． 1.1 .761 －．Bell System Teletype of Cgo． 543

| BONDS <br> N．Y．STOCK EXCHANGE <br> Week Ended Jan． 29 |  |  | $e d$ |  | $\begin{aligned} & \text { Range } \\ & \text { Since } \\ & \text { Jan. } 1 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | LowD | ， | ， |  |
| ， | 110 | 1101／ |  | 1 | 2 |
| Through Short L 1st gu 48．＿195 |  |  |  |  | 1081／2 1081／2 |
| Guaranteed g 5s．－．－．－－－－1960 | F A 10 | 103 | 104 | 122 |  |
| Cent RR \＆Bkg o | M N 94 | 94 | 95 | 24 |  |
| Central Steel list g s f 8s．．．．．－ 1941 | M N 125 | 125 | 1251／4 | 3 | 1251／1251／2 |
| Certain－teed Prod 53／8 A ．－．－1948 |  |  | 95 | 96 |  |
| Champion Pap \＆Fibre deb 4\％／81950 |  | 107 | 1071／2 |  |  |
| Chesap Corp conv 58 |  | 146 | 1514 | 44 | 146154 |
| 10－year conv | N | 130 | 1321 |  | $130 \quad 137$ |
| Ches \＆Ohto 1st con g 5s．．．．． 1939 | M N 1083／ | 108 | 1081／4 |  | 1083／10 |
| General gold 41／88．－．．．．－1992 | M S 124 | 123 | 127 | 1 | 12312 |
| Ref \＆Impt mtge 33／2s ser D1996 | M N 100 | 100 | 10156 | 139 |  |
| Ref \＆ $1 \mathrm{mpt} \mathrm{M} \mathrm{3} 1 / 5 \mathrm{~s}$ ser E．－． 19 | 100 | 100 | 1014 | 169 | 1001／8102 |
| Cratg Valley 1st 58．－－May 19 | J J | 110 | 11 |  | $1101 / 11$ |
| Potts Creek Branch 1st 48．－－19 |  | ＊111 | 112 |  |  |
| R\＆A Div 1st con g 4s．．．－－1989 |  | 120 | 120 | 3 | 119 1201／4 |
| 2d consol gold 4s．．．．．．．．．－1989 | J J 1 | 115 | 115 | 1 | 115115 |
|  |  |  |  |  |  |
| Chic Burl \＆Q－IIl Div 31／68．－． 19 |  | 1091／2 | 1091／2 | 1 | 10 |
| Illinois Division 4s ．．．．．．－．－ 19 | $1113 / 2$ | $1111 / 2$ | 1121／2 | 7 | 1113／113 |
| General | 1161／8 | 116 | 117 |  |  |
| 1st \＆ret $41 / 58$ | F A $1143 / 4$ | 1141／4 | 1161／ | 56 | 11 |
| 1 st \＆ref 5 s ser A－－－－－－－－19 | 118 | 118 | 1183／ | 30 |  |
| $3^{5}{ }^{\circ}$ Chicago \＆East III 1st 6s－－1934 |  | ＊99 |  |  | 00 |
| C \＆E IIIRy（new Co）gen 5s＿1951 |  | 37 | 391 | 343 |  |
| Certiol | 351 | 34 |  |  |  |
| Chicago \＆Erie 1st go |  | 122 | 12 |  | $122 \quad 12$ |
| ChGL \＆Coke 1stgug 5 |  |  |  |  |  |
| $\pm{ }^{*}$ Chlcago Great West $18 \mathrm{st} 4 \mathrm{~B}-\mathrm{-19}$ | M S $47 \%$ | 471／8 |  |  | 471／8 $501 / 2$ |
| $\$^{\circ} \mathrm{Chic}$ Ind \＆Loulsv ref | J J | 37 | $371 / 2$ |  | 371／2 44\％ |
| ${ }^{\bullet}$ Refunding g 5 s ser B |  |  | 39 |  |  |
| －Refunding 48 |  | 36 |  |  | $36 \quad 381 / 2$ |
| －1st \＆gen 58 | N | 22 | 22 | 36 | 22.26 |
| ${ }^{\text {－1st } \& ~ g e n ~ 6 s ~}$ |  | 21 |  |  |  |
| Chle Ind \＆ | 1063／4 | 106 | 1071 | 38 | $1061071 /$ |
| Chie |  | 111 |  |  | 11 |
| Chic |  | 61 |  | 7 | 61 647／8 |
| ${ }^{\bullet} \mathrm{Geng}$ g $31 / \mathrm{s}$ ser B－－Ma |  |  |  |  |  |
| －Gen $41 / 8$ series |  |  |  | 33 |  |
| －Gen $41 / 2 \mathrm{~s}$ serles |  |  |  | 13 | 68 693／ |
| ＊Gen 4\％／s series F－－－May 119 |  |  |  |  |  |
| \＄＊Chic Milw St P \＆Pac 5s A－ 1975 | 33 |  | 34 | 441 | $313 / 23$ |
| ${ }^{\bullet}$ Conv adj |  |  |  |  |  |
| Chle \＆No West gen g 3 31／8－－1987 | M N 447 |  |  |  |  |
| General 4s ．．．．．－－－－－－－－1987 | M N 493／8 | 48 |  | 16 |  |
| －Stpd 4s non－p Fed inc tax 1987 |  |  |  |  |  |
| －Gen 43／8 st |  | ＊37 |  |  | 50\％／4 $541 / 8$ |
| $\bullet$ Gen 58 stpd Fed inc tax＿－－－1987 | M | 52 |  | 17 |  |
|  |  |  |  |  |  |
| Secured g 61／3s |  | 58 |  |  | $551 / 261$ |
| －1st ref g 5s．．．．．．．．－May 12037 | J $\mathrm{D}^{-\cdots}$ | 30 |  | 80 |  |
| ${ }^{1} 1$ st \＆ref $41 / 28$ | ${ }^{\text {J }}$ D | 30 | $311 / 2$ | 27 |  |
| －1st \＆ref 41／3s | 30 | 30 | 31 |  |  |
| －Conv 43／s serles A．－－－－－ 11 |  | 17 |  |  |  |
| $\begin{aligned} & { }^{\circ} \text { Chicago } \mathrm{F} \\ & \text { Aug } \end{aligned}$ |  |  |  |  |  |
| ${ }^{\circ} \mathrm{Chic}$ R 1 \＆ P | J J 40 \％／8 |  | 41 | 30 |  |
| －Certificat |  |  |  | 1 |  |
| Refunding go |  | 20 | 22 | 438. |  |
| －Certificates of dep |  | 18 | 20 | 215 |  |
| ${ }^{*}$ Secured $43 / 58$ serles |  | 19 |  | 139 |  |
| ertificat |  | 19 | 201／2 | $4{ }^{4}$ |  |
|  | d | 103 | 1214 | 181 |  |
| St L \＆New Orleans $5 \mathrm{~s} .-1 .-1951$ |  | ＊112 |  |  | 1131／2 113 |
| Gold 31／2s．．．．．．．．．．June 151951 |  | ＊94 |  |  | 110， |
| Memphls Div 1st g 48．－．－－－1951 |  |  |  |  |  |
| Chic T H \＆So East 1st 5s＿－－1960 | J D ${ }^{\text {d }}$ | 96 |  | 42 | 96 |
| Ide L |  | 881 | 885／6 | 18 | 86\％ 89 |
| hicago |  |  |  |  |  |
| Guaranteed | J J | 106 | 10 |  |  |
| 1 lst mt | 111 | 111 | 1113 |  |  |
| 1 st mtge | 109 | 108 |  | 47 | 118 |
| 3\％8guaranteed．－－－－－－－－－1951 | M | 105 | 107 |  | 105\％／8 1087／ |
| Chio \＆West Indiana con 4 s ．－． 1952 | ${ }^{3} \mathrm{~J}$ 5 1063 | 105 | 1071 | 74 |  |
| 1st \＆ret M 4 4／8s ser D．．．－ 1962 |  | 103 | 1051 | 90 | 103行 1051／2 |
| Childs Co deb 58 $\qquad$ |  | ＊35 | ${ }_{40} 931 / 4$ | 82 | 94 |
| Clnennati Gas \＆Elea 31／48．．．．－1966 |  | ＊301／8 | 103 |  |  |
| Cin Leb \＆Nor 1st con gu 4s， 1942 |  | ＊1081／8 | 103 | 97 |  |
| Cln Un Term 1st gu 5 s ser C－． 1957 | M N | 108 | 1091／4 | 15 | 108 1093／4 |
| 1 st mtge guar 3 㪀s serles D．． 1971 | m | 106 | 1091／4 | 28 | 1061／2 1101／2 |
| learfleld \＆Mah lst gu 48．．．－1943 |  | ＊107 |  |  | － |
| cleve $\mathrm{Cln} \mathrm{ChI} \& \mathrm{St}$ | j | 104 |  | 12 | 1073／ |
| General 5 s ser B Ref \＆impt 6s se |  |  |  |  |  |
| Ref \＆Impt 5 ss |  | 1031 | 104 | 64 |  |
| Ref \＆lmpt | 97 | 97 | 981 | 182 | 97. |
| Cairo Div 1st gold 4s－．－－－－19 | J J | ＊105 | 1063 |  | 1051／2 1063／8 |
| Cin Wabash \＆M DIv 1st 4s－1991 | $\mathrm{M}^{\text {N }}$－ 102 | 1023 | 1021／2 |  | 102103 |
| L Div 1st coll trg 4s－－－－1990 |  | 104 |  |  | 1031／8 10 |
| W \＆Col Div 1st g 4s |  | ${ }_{* 103}^{* 106}$ |  |  |  |
|  | M N－．．．－－－ | ${ }_{* 1073 / 8}$ |  |  | 107 |
| Cleve Elec Illum list M 31／88．．． 196 |  | 1093／8 |  | 19 | 109\％ 111 |
| Cleve \＆Pgh gen gu 41／3s ser B． 1942 | A | ＊113 |  |  |  |
| Serles B 313s guar．．．．．－－－－1942 | A 0 －．．．－－ | 106 |  |  |  |
| Series A $41 / 38$ guar＿．．．．．．．．．．．．．． 1942 Serles C $31 / 8 \mathrm{~s}$ guar |  | 113 | 11 |  | 113113 |
| Serles C $31 / 2 \mathrm{~s}$ gua <br> Serles D 31／2s gua | M | ＊11093／4 |  |  |  |
| Gen $41 / 2 \mathrm{~s} \mathrm{ser} \mathrm{A}$ |  |  |  |  | 1113／2 111／2 |
| Gen \＆ref mtge $41 / 58$ ser B．．．－1981 |  | ＊110 |  |  |  |
| Cleve Short Line lst gu 41／68 | A 0 | 115 |  |  | 115 1167／4 |
| Cleve Union Term gu 5 $3 / 5 \mathrm{~s}$ ．．．－1972 | A 0 | 1125 | 113 |  | 112113 |
| It 8 I 58 series B | A | $1081 /$ | 1097／8 |  | 1081／2 $1113 / 8$ |
| 1st 8 f | － | $1041 / 5$ | 1051／8 | 86 | $1041 / 21051 / 3$ |
| al R1 |  | 112 |  |  | 1107／8112／3／ |
| ¢ 5 income mitge．．．．－．－－－． 1970 |  |  |  |  |  |
| Colo \＆South | M $\mathbf{7 6}$ | 80 | $76 \%$ | 38 |  |



For footnotes see page 739

| N Y STOCK EXCHANGE Week Ended Jan. 29 |
| :---: |







 Gult $\&$ SI 1 st ref $\&$ ter 5s Feb 1952
 Hackensack Water 1 is $\qquad$


 Houston Belt \& Term 1st 5s.-1937 J

Houston Oill sink fund $5 \% / \mathrm{S}_{\mathrm{s}} \mathrm{A}-1940$ M Hudson Coal 1st 8 I 5 s ser A.-1962 | Hudson Co Gas 1st g $59-1 .-1949$ |
| :---: |
| Hudson \& Manhat Ist 58 ser A-1957 |



 18t gold 3 sterling.
Collateral trust gold 4
 Collateral trust
Retududng 5 s
40-year 42 s.
 Litchiteld Div 1st gold
Loulsv Div \& Termg $31 / 2$ Omaha Div 1st gold 3s. Gold 31/s.
Springtield D

 Ilinnois Steel deb 41/5s. $\mid$

 Ind Unlon Ry 58 series B .-.... 1965 J



 Internat Cement conv deb 4 s .. 1945 M $\ddagger \cdot$ Int-Grt Nor 1 st 6 s ser A As.-1952 - Adjustment 68 se

 Int Rys Cent Amer ist 5 s B $\mathrm{Co-c} 1972 \mathrm{M}$ 1st coll trust $6 \%$ g notes.....1941
1st lien \& ref $61 / 8 \mathrm{~m}$
$\mathbf{F}$ int Telep \& Teleg de Conv deb $41 / 58$
Debenture $5 s$ $\bullet$ Iowa Central Ry ist \& ref 4s.1951 James Frank \& Clear 1st 4s__1959
Jones \& Laughilin Steel 41/s A_-1961
I

 Kansas Clty Term 1st 4s-Apr 1950 J - Karstadt (Rudolph) 1st 6s

 | Ctts witn warr (par \$925) |
| :---: |
| Kelth (B F) Cor |
| -1943 | Kelth (B F) Corp 1st 6s.....-1946 Kentucky Central gold 4 s .--

Kentucky $\&$ Ind Term $41 / 2 \mathrm{~s}$. Kentamped
Staln
KIngs County El L \& Purchase money \& 6 P 5 F ....... Kings County Elev 1st g
Kings Co Lightligg 1st 58. First and ref $61 / 6 \mathrm{~s}$.
Kinney (G B)
$\qquad$ $\checkmark$ Kreuger \& Toll secured 5 s Laclede Gas Light ref \& ext $\mathbf{5 8}-1939$ Coll \& ret $51 / 1 / \mathrm{s}$ series C.... 1953 F Coll tr 68 series A... Coll tr 68 series B .

 | Lautaro Nitrate Co Ltd 6 B |
| :--- | :--- |
| Certificates |
| 1954 | Lehigh C \& Nav si $41 / 5 \mathrm{~s}$ A......-1954

Cons sink fund $41 / 2$ Lehigh \& New Eng RR 4s A
Lehigh \& N Y 1st gu g 4s.


 | Secured $6 \%$ gold notes. |
| ---: | :--- |
| Leh Val Harbor Term gu 5 . | For footnotes see page 73

## BROKERS IN BONDS

 FOR BANKS AND DEALERS
## D. H. Silberberg \& Co.

63 Wall St.
Telephone Whltehall 4-2900
NEW YORK
A. T. \& T. Tele. N. Y. 1-1598

| BONDS |
| :---: |
| $\begin{array}{c}\text { Y. STOCK EXCHANGE } \\ \text { Week Ended Jan. 29 }\end{array}$ |

## Leh Val N Y 1st gu g 43/3s.... 1940 J. Lehigh Val (Pa) cons 4 m

 General cons $41 / 2 \mathrm{~s}, \ldots \mathrm{~g}$ 4s....-. 2003 m


Little Milami gen 4s series A. Lombard Elec 7s ser A



## 

$\qquad$Louls \& Jeff Bdge Cogu 4s .... 1945 MUniffied gold 4s

$$
\begin{aligned}
& \text { 1st \& ref } \\
& \text { 1st \& ref } \\
& \text { Paducah }
\end{aligned}
$$





















8 ist ext 4145 s.-
Con ext $41 / 5 \mathrm{~s}$

mMo-111 RR 1st $5 s$ series A
Mo Kan \& Tex 1 st gold 4s$\stackrel{\text { Cum adjust } 5 s \text { ser } A \text {.-. }}{*}$




$$
\begin{aligned}
& \text { 1st \& ref g 5s serles H. } \\
& \text {-Certificates of deposit. } \\
& \text { - } 1 \text { st onef } 58 \text { series }
\end{aligned}
$$

- Mo Pac 3d 7s ext at 4\% July 1938 -$-{ }_{-}$Montgomery Div 1st g 5s...1947 ${ }^{-1938}$
 Mohawk \& Malone 18t gug 48.1991
Monongahela Ry 1st M 4 s ser A 60 Monongahela West Penn Pub Ser
1st mige 43/3s............... 6s debentures.
Mont Cent 1 st gu


を Btd Week or
Rangee or
Friday's
 Rangee
Since
Jan.





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 ${ }^{1222}$ 1235



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$\qquad$ | $\mathbf{N}$ |
| :---: |
| $\mathbf{F}$ | \(\begin{array}{r}14 <br>

\hline\end{array}\)
 $1021 / 4$ 1023/4




Volume 144
New York Bond Record-Concluded-Page 6

Reading Co Jersey Cent coll 4s -1951 Gen \& ref $41 / \mathrm{s}$ serles A......-1997 Remington Rand deb $41 / 8 \mathrm{sw}$ w-1956
Rensselaer \& Saratoga 6s gu..1941

m | Rensselaer \& Saratoga 6s gu-a-1941 $1 / \mathrm{M}$ |
| :--- |
| Republic Steel Corp $41 / 2 \mathrm{~s}$ ser A. 1950 M | Gen mtge 41/2s serles Ber A. $1950 \mid \mathbf{M}$



 Direct mtge 6s
$\bullet$ Cons mtge 6 s of 1928 -


 Erist con \& coll trust 48 A...1949 A




 StiLouls Iron Mt \& Southern-
KijRIv \& G D1v 1st g 4s....-1933
M Certificates of deposit. t*S L Peor \& N W 1st gu 5s -1948 J
 - Crertificates of deposit....-1.-

 ${ }^{*}$ Gen \& ret g 5 s series $\mathrm{A} \mathrm{S}_{\ldots} \ldots 1990$ J
 fost Paul \& K C Sh L gu 41/2s StjPaul Minn \& Man 5 s .
HiMont ext 1st gold 4 s .
it Pacific ext gu 4s (arge)
St Paul Un Dep 5s gur.
S A \& Ar Pass 1st gu g 4s__...1943
San Antonlo Pub Serv 1st 6 s .1952
J San Diego Consol G \& E 4s...1965 M Santa Fe Pres \& Phen 1st 5 s .-1942 19


 Adjustment 5 s ....




 S. Debenture $8 \mathrm{f} 61 / 5 \mathrm{~s}$...

## Silesian-Am Corp coll tr 7s.-..-19461 194

 South Bell Tel \& Tel 1st s if 5 S. 1941
Southern Colo Power 6 s A.
J


 So Pac of Cal 1st con gu g 5s_1937
So Pac Coast 1st gu g $48 \ldots$
M N

 C Devel \& gen 6s.
F. Mem Div 1st g 5 s

ETEast Tenn reor lien g 5
 S'Western Gas \& Elec 48 ser D_1960 M N Staley (A E) Mig 1st M 4s $\mathrm{F}_{2}$ Standard Oil N J deb 3s. $\bullet$ Studebaker Corp conv deb 6s-1945 J -Symington-Gould conv ine ww 1956
 Tenn Cop \& Chem deb 6s B_-. $1944{ }^{\mathbf{J}}$ Tennessee Corp deb 6 s ser $\mathrm{C}_{--1944} \mathrm{M}$
 MGen refund sf f . Texas Corp deb 31/2
Texas \& Pac 1st gold 5

Tex Pac Mo Pae Ter 5 $1 / 2 \mathrm{~s}$ A-1980 $\left.\right|_{\mathrm{M}}$
 which any dealings occurred during the week covered:









\section*{WATLING, LERCHEN \& HAYES} | $\begin{array}{c}\text { Now York Stock Exchange } \\ \text { Detroit }\end{array}$ | $\begin{array}{c}\text { New York Curb Associate } \\ \text { Chicago Stock Exchange }\end{array}$ |
| :---: | :---: |
| Buhl Building | DETROIT |

Telephonel Randolph 5530


## Wm.Catahier\&Co.

New York Stock Exchange Chicago Board of Trade Los Aingeles Stock Exch. San Francisco Stock Exch. 523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange
Jan. 23 to Jan. 29, both inclusive, compiled from official sales list

| Stocks- Par | $\left\|\begin{array}{c} \text { Fididay } \\ \text { Last } \\ \text { Sale } \\ \text { Price } \end{array}\right\|$ | Week's Range of Prices Low High | Sales for Week Shares | Range Since Jan. 1, 1937 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | High |  |
| Bandint Petroleum Co--1 | 75/8 | $63 / 4.73$ | 5,000 | $63 / 4$ |  | 8 | , |
| Barker Bros pref new... 100 |  | $40 \quad 401 / 4$ | 160 |  |  | 401/4 | Jan |
| Barnhart-Morrow Cons.- 1 | ${ }_{35}^{65}$ | 571 \%0 650 | 6,875 | 450 | Jan | 700 | Jan |
| Berkey \& Gay Co | $33 / 4$ | 358 | 7,400 |  | June | $37 / 8$ | Jan |
| Warrants .-.-------- |  |  | 17,500 | 1.20 | Jan |  | Jan |
| Bolsa Chica Oil A.-.-.-10 | 718 | $71 /$ | 3,700 |  | Jan | 75 | Jan |
| Broadway Dept St prefio | 105 | 10413105 | 1,000 65 | $1041 / 2$ | Jan | 105 | Jan |
| Buckeye Unlon Oil pref._ 1 | 130 | 10 c 13c | 600 | 10 c | Jan | 13 c | Jan |
| Preferred | 12c | $8 \mathrm{c} \quad 12 \mathrm{e}$ | 17.000 |  | Jan | 12c | Jan |
| California Bank | 44 | 44.44 | 100 |  | Jan | 431/4 | n |
| Citizens Nat'l T \& S Bk-20 | 381/2 | 353/4 $381 / 2$ | 1,300 | 353 | Jan |  | Jan |
| Claude Neon Elec Prod.-* | 11788 | $11.121 / 4$ | 2,900 | 101/8 | Jan | 12 | Jan |
| Consolidated Oil Corp | $16^{3} 4$ | 16 163 | 1,500 | 16 | Jan | 1718 | Jan |
| Consolidated Steel com | $47 \%$ | $43 / 4.51$ | 7,500 | 33/8 | Jan | 51/4 | Jan |
| Preferred | 2014 | 20142014 | 500 |  | Jan |  | Jan |
| Creameries of America--- | 6 | 614 | 900 | 53/8 | Jan | $63 / 8$ | Jan |
| Emsco Der \& Equip Co._5 | 181/4 | 1814 181/4 | 100 | 18 | Jan | 19 | Jan |
| Exeter Oll Co A --- 1 | 65 c | 621/2 c $\quad 65 \mathrm{c}$ | 3,600 | 600 | Jan | $721 / 2$ | Jan |
| Farmers \& Mer Nat' 1 Bk100 | 460 | 459 460 | 43 | 450 | Jan | 460 | Jan |
| General Motors Corp.-. 10 | $661 / 8$ | $661 / 8661 / 8$ | 100 | 65 | Jan | 69 | Jan |
| General Paint- | 161/2 | 161/2 $171 /$ | 400 | 14 | Jan | 171/4 | Jan |
| Gladding McBean \& Co-- ${ }^{\text {* }}$ | 2512 | $25 \quad 261 /$ | 700 | 181/2 | Jan | 261/2 | Jan |
| Globe Grain \& Mill $\mathrm{Co}-\mathrm{C}^{25}$ | $103 / 4$ | $10,101 / 2$ | 700 | 10 | Jan | 111/4 | Jan |
| Goodyear Tire \& Rubber-* |  | 321/8 33 | 200 | 321/8 |  | 34 | Jan |
| Hancock Oil 4 com | 221/2 | 2214.4 $223 / 4$ | 500 |  |  | 233/8 | Jan |
| Holly Developmen | 1.20 | 1.001 .25 | 13,700 | 859 | Jan | 1.25 | Jan |
|  | 1.50 | $\begin{array}{lll}1.50 & 1.50\end{array}$ | 50 | 1.35 | Jan | 1.45 | Jan |
| Hudson Moto | 22 | $217 / 822$ | 800 | 191/2 |  |  | Jan |
| Internat Cine | 15/8 | 15/8 15/8 | 100 | 15/8 | Jan | 11/8 | Jan |
| Jade Oill Co --------10c | 13 c | $9 \mathrm{c} \quad 13 \mathrm{c}$ | 105,100 | 8 c |  | 13 c | Jan |
| Kinner Airplane \& Motor-1 | ${ }^{60 \mathrm{c}}$ | $60 \mathrm{c} 721 / 2 \mathrm{c}$ | 69,400 | 45 c | Jan | 721/2c | Jan |
| Lincoln Petroleum Corp - 1 | 36 c | 35 c 40 c | 8,200 | 27 c | Jan | 42 c | Jan |
| Lockheed Aircraft Corp- 1 | 118/4 | $111 / 4117 / 8$ | 500 | 97/8 | Jan | 121/4 | Jan |
| Los Ang G \& E 6\% prefi00 | 108 | 108 1093/ | 468 | 108 | Jan | 110 | Jan |
| Los Ang Industries Inc--: 2 | 478 | 434 $47 / 8$ | 2,100 | $43 / 4$ | Jan |  | Jan |
| Los Ang Investment Co_10 | 75/8 | 75/8 7\% | 300 | 7/4 |  | $73 / 4$ | Ja |
| Mascot Oil Co | $841 / 2 \mathrm{c}$ | $841 / 2 \mathrm{c} \quad 90 \mathrm{c}$ | 1,400 | 800 | Jan | 90 c | Jan |
| Menasco Mfg Co....-- 1 | 41/8 | $41 / 8$ $41 / 2$ <br> 5  | 1,800 | $35 / 8$ | Jan | $43 / 4$ | Jan |
| Merchants Petroleum Co_ 1 | 45 c | 45 c 45c | 300 | 400 | Jan | 50 c | Jan |
| Mt Diablo Oill Min \& Dec_1 | 70 c | 70070 c | 500 | 700 | Jan | 70 c | Jan |
| Nat1 Funding | 121/4 | 121/4 121/4 | 300 | 12 | Jan | 121/2 | Jan |
| Nordon Cor | 33 c | 30 c 40 c | 53,900 | 180 | Jan | 40 c | Jan |
| Occidental Pet C | $721 / 2 \mathrm{c}$ | 521/2c $771 / 2 \mathrm{c}$ | 44,550 | 45 c | Jan | $771 / 20$ | Jan |
| Oceanic Oil Co | 1.15 | 90 c 1.20 | 19.491 | 90 c | Jan | 1.20 | Jan |
| Olinda Land Co | 150 | 180 | 2,000 | $1^{180}$ | Jan |  | Jan |
| Pacific Clay Products.-._******** | 151/2 | ${ }_{30}^{145}$ | 4,500 |  | Jan | 16 | Jan |
| Paciric Finance Corp .-. 10 | 105\% | $30 \% 8311 / 8$ <br> $105 \%$ | 1,100 100 |  | Jan |  | Jan |
| Pacific Gas \& Elec Col... 25 | 35 | ${ }_{35}^{10 / 8}{ }^{10}$ | 100 | ${ }_{35}^{10 / 8}$ | Jan | 10588 | Jan |
| For footnotes see page 750 |  |  |  |  |  |  |  |


| Paciflc Indem |  |
| :---: | :---: |
|  |  |
| cific Public Servi |  |
| Republic Petroleum Co.. 1 |  |
| Roberts Public |  |
|  |  |
| Sampson Corp B co |  |
|  |  |
| cur Co |  |
|  |  |
| Sierra Trading Corp_- 25 c |  |
|  | O11\& G |
| Sontang Dru |  |
|  | U Calif-Ediso |
|  | Orig preter |
|  | $6 \%$ preferred |
|  | \% prefe |
| Southern Pacific Co... 100 standard Oil of Callfornia * Sunray Oil |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Taylor Milling |  |
| nion Bank |  |
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|  | ion Oil of |
| niversal Co |  |
|  |  |
| Wellington Oil |  |
|  |  |
| Mining- |  |
|  |  |
| Calumet Gold Mines_ 10 c Cardinal Gold Mining |  |
|  |  |
| Gordon Mines Inc.....-. 10 |  |
| Oatman Rainbow Gd M10cPrince Cons Mining Co10 |  |
|  |  |
|  |  |
| Gd |  |
|  |  |
|  | Amer |
| American Tel \& Tel. |  |
|  | c Refining |
| ${ }^{\text {Aviation Corp ( }} \mathrm{De}$ |  |
|  |  |
| Cities Service C |  |
| Commercial Solven |  |
|  |  |
| Curtiss-Wright Corp - .-. 1 |  |
|  |  |
| North Amer Aviation Inc. 1 <br> Packard Motor Car Co |  |
| Radio Corp of America. Radio-Keith-Orpheum |  |
|  |  |
|  |  |
| Tide Water Assoclated Oil |  |
| nited Corp (Del).. arner Bros Picture |  |
|  |  |

## DeHaven \& Townsend

Members
Phila York Slock Exchange
ELPHI
PHILADELPHIA
NEW YORK
Philadelphia Stock Exchange
Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists

Ame
Bald
Bank
Barb
Bell

Budd (E G) Mfg
Budd Wheel Co.
Chrysler Corp-..-
Curtis Pub Co com
Elec Storage Batte
$\qquad$
Gimbel Bros com (Phil) com*
Horn \& Hardart
Horn \&Hardart (NY) com*
Preferred-........... 100
Lehigh Coal
Lehigh Valle
Mitten Bank
Preferred
Preferred
Nat Power
Pennroad
Nat Power \& Light.-.
Pennroad Corp $t$ c.
Pennsylvania Penna Salt M
Penna Salt Mfg-
Phila Elec of Pa $\$ 5$ pret
Phila Elec Pow pref Phila Rapid Transit...... 5
$7 \%$ preferred Phila \& Rearred Coal \& Irron-
Philadelphia Traction.-.
Reo Motor Car Co-
Salt Dome Oill Corp Sait Dome Paper ne
Sun Oll
Tacony-Palumra Bridg Tonopah Mining
Union Traction.
Preferred
United Gas
United Gas
Preferred
Preterred-1.-7 com




## H．S．EDWARDS \＆CO．

Members $\left\{\begin{array}{l}\text { Pittsburgh Stock Exchange } \\ \text { New York Ourb Exchange }\end{array}\right.$（Associate） UNION BANK BLDG．，
Tel．Court－6800
A．T．\＆T．Tel．Pitb－391 120 BROADWAY，NEW YORK
Specialisis in Pittshurgh Listed and Unlisted Stocks and Bonds
Pittsburgh Stock Exchange
Jan． 23 to Jan．29，both inclusive，compiled from official sales lists

| Stocks－ | $\left.\begin{array}{\|c} \text { Fridaty } \\ \text { Last } \\ \text { Sale } \\ \text { Price } \end{array} \right\rvert\,$ | Week＇s Range Lovo Prices High | $\left\lvert\, \begin{array}{\|c\|c} \text { Sales } \\ \text { FWor } \\ \text { Whare } \\ \text { Shares } \end{array}\right.$ | Range Since Jan．1， 1937 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | High |  |
|  |  | ${ }^{10}{ }_{97 / 6}^{10}{ }_{103 / 6}$ | ${ }^{45}$ |  |  |  |  |
| ${ }_{\text {Armstrong }} \mathbf{C}$ | 63／4 | ${ }^{62}{ }^{1 / 8} 10{ }^{1078}$ |  | 601／1 | Jan |  | 这 |
| Blaw－Knox |  | 241／4 | 193 | 23 | Jan |  | an |
| Caiorizing |  |  |  |  | Jan |  | an |
| Clark（D L） | 6\％ |  |  |  | Jan |  | ${ }_{\text {Jan }}$ |
| Columbla Gas |  | $18{ }^{18 \%}$ | 420 | 1 | Jan |  | ${ }^{\text {Jan }}$ |
|  |  | 18 | 100 |  | Jan | 22 | ${ }_{\text {Jan }}$ |
| Electric | 10\％ | 10 |  |  |  | 056 | Jan |
| Follansbee Bros |  | 361／2 $411 / 4$ |  | ${ }^{31}$ |  |  | Jan |
| Fort Plttsourgh |  | 531／8 543 |  | 451／8 | Jan |  |  |
| nnet Gla |  |  |  |  | Jan |  |  |
| Koppers Gas | $\begin{gathered} 1083 / 3 \\ 133 / 2 \end{gathered}$ | 108 ${ }_{133 / 8}^{10814}$ | 1，668 | $11 \%$ |  |  |  |
| MeKinney M |  |  | 1，4 |  | Jan |  |  |
| untain |  | ${ }_{97}^{60}$ |  |  |  |  |  |
| Natl Fireprootilig | $8{ }^{14}$ |  | 169 | 73 | Jan |  | an |
| Phoenlx Oill com－ | 10 c |  | 1.620 |  | Jan | e |  |
| Pittsburgh Brew | ${ }_{4}^{65}$ | 39 | 1，444 | ${ }^{2}$ |  | ${ }^{6} 818$ | Jan |
| reterrgh |  |  | ${ }_{310} 31$ |  | Jan |  | an |
| Pittsburgh Plate |  | 141 |  | 125 | Jan |  | Jan |
| Pittsburgh Sc | ${ }^{172 / 8}$ | ${ }^{2} 51818$ | 1，215 |  | Jan |  | an |
| referred | ${ }_{94}^{29}$ | $\mathrm{H}^{24}{ }^{30}$ |  |  | Jan | ${ }_{95}^{30}$ | dan |
| mouth Oil |  | 251／3 $2531 / 2$ | 17 | 243 | Jan | 1267／6 |  |
| Renner Brewin San Toy Minin |  |  | 6，000 |  | Jan |  | ¢ |
| hamrock | 2 | 71／8 | 4，610 | 63 |  | $71 / 2$ |  |
| referred |  |  |  | 14 | Jat | 15 | and |
| Standard Steel |  |  |  | 47\％／8 | Jan |  | Jan |
| Vanadlum All |  |  |  |  | Jan | ${ }^{47}$ | Jan |
| Victor Brewing |  |  |  |  | Jan |  |  |
| ingho |  |  | 1，286 | ${ }_{48}^{48}$ | Jan |  |  |
| ${ }^{\text {Wrounse E }}$ |  |  |  |  |  |  |  |

## ST．LOUIS MARKETS

## I．M．SIMON \＆CO．

Eniness Established 187
Mid－Western and Southern Securities
New York Stook Exchange NBEN York Curb（Assoliate）
St．Louls stock
Exchange


## St．Louis Stock Exchange

Jan． 23 to Jan．29，both inclusive，compiled from official sales lists

| Stocks－ | $\begin{array}{\|c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price } \end{array}$ | Week＇s Rangeof PricesLow High |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Week } \\ \text { Shares } \end{gathered}$ | Range Since Jan．1， 1937 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | High |  |
| American |  | 33 | 331 |  | 203 | 301／2 | Jan | 331／2 | n |
| Brown Shoe |  | 481／2 | 49 |  | $471 / 2$ | Jan | 49 | Jan |
| Burkart Mig pref |  |  | 32 | 20 | 311／2 | Jan | 32 | Jan |
| Common（new） | 343／4 | $33{ }^{3 / 1}$ | $343 / 4$ | 451 | 33 | Jan | 37 | Jan |
| Central Brew com＿．．．－． 5 |  |  | $4{ }^{41 / 2}$ | 200 | 80 | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \end{aligned}$ | 41／2 | Jan |
| Century Electric Co＿＿ 100 Coca－Cola Bottling com＿． 1 | 80 | 80 116 | 180 | 37 165 | ${ }^{80}$ | $\begin{gathered} \text { Jan } \\ \text { Jan } \end{gathered}$ | 118 | $\begin{gathered} \text { Jan } \\ \text { Jan } \end{gathered}$ |
| Columbia Brew com．．．．． 5 |  | 414 | 414 | 50 | 414 | Jan |  | Jan |
| Chic \＆So Airlines pref．． 10 |  | $73 / 4$ | 73 | 55 | 714 | Jan | $73 / 4$ | Jan |
| Dr Pepper com．．．．－．－．．．．．＊＊ | 351／4 |  | 351／2 | 1，405 | 25 | Jan | 351／2 | Jan |
| Elder Mfg |  | 20 |  |  | 20 | Jan |  | Jan |
| Ely \＆Walker D G com－25 |  | 281／2 | $281 / 2$ | 40 | 271／2 | Jan | $281 / 2$ | Jan |
| Emerson Electric pref＿－100 |  | 107 | 112 | 126 | 103 | Jan |  | Jan |
| Falstaff Brew com |  | $91 / 2$ | 97／8 | 256 | 的 8 | Jan | 101／4 | Jan |
| Griesedieck－West Br com＿＊ | 323／4 | 321／2 | $331 \frac{1}{2}$ | 245 | 32 | Jan |  | Jan |
| Hamilt＇n Brown Shoe com＊ |  | ${ }^{4}$ | 41／2 | 470 | 133／8 | Jan | 41／2 | Jan |
| Hussmann－Ligonier pref．－＊＊ |  | ${ }_{17} 50$ |  | 10 |  | Jan |  | Jan |
| common | 18 | ${ }_{14}^{17}$ | 18 | 80 1,209 | $161 / 4$ | Jan | 18 | Jan |
| Hydraulic Pr Brick pref 100 | 14 | 1312 | 14 | 51 | 1314 | Jan | 14 | Jan |
| \＆Common ．．．．．．．．．．．．－ 100 | 314 |  | $31 / 4$ | 40 | $131 /$ | Jan | 33／6 | Jan |
| Hyde Park Brew com．．．． 10 | 17\％ | 173／4 | 1784 | 45 | 173／4 | Jan |  | Jan |
| Internat Shoe com | 48 | 48 | 4834 | 261 |  | Jan | 493／2 | Jan |
| Johnson－S－S Sho | 16 | 16 | 16 | 50 | 16 | Jan | $171 / 2$ | Jan |
| Key Co com． | 14 | $131 / 2$ | 14 | 40 | 12 | Jan | 14 | Jan |
| Knapp Mona |  | 425 | 25 | 120 | 231／2 | Jan | 25 | Jan |
| Laclede－ChrClay Prodcom＊ | 193／4 | ${ }^{1} 191 / 2$ | 20 | 205 | －1484 | Jan |  | Jan |
| Laclede Steel com＿－．－－20 |  | $4{ }^{2}$ | $271 / 4$ | 725 | 24 | Jan | 271／4 | Jan |
| McQuay－Norris com | 24 | ${ }_{22}^{54}$ | 54 <br> 24 | 25 | ${ }^{53}{ }^{178}$ | Jan |  | Jan |
| Nat Candy 2d pref．．．．－100 |  | ． 100 | 100 | 11 |  | Jan | 1003／4 | Jan |
| Common．．．．．．．．．．．．．．．＊ | 13 | ${ }^{13}$ | 13 | 14 | 121／2 | Jan | 13 | Jan |
| Rice－Stix Dry |  | ［101／2 | 1034 | 152 | 101／2 | Jan | 1214 | Jan |
| St L Bank Bldg Equip com＊ | $67 / 8$ | 51／8 | 67\％ | 1，873 | 5 | Jan | $67 / 8$ | Jan |
| St Louis Car com．．．－－．－10 | 151／2 | 15 | 1534 | 215 | 111／4 | Jan | 6 | Jan |
| St Louis Pub Serv p | 33／4 | \％ 60.4 |  | 60 300 |  | Jan |  | Jan |
| Scruggs－V－B D ${ }^{\text {G ist pf } 100}$ |  | ${ }^{1} 94$ | 94 |  | ${ }_{90}^{250}$ | Jan |  | Jan |
| Common．．－．－．．．．－．－． 25 |  | 161／8 | 171／2 | 250 | 121／2 | Jan | 171／2 | Jan |
| Scullin Steel | 211／3 | 195／8 | 211／2 | 2，265 | \＄19 | Jan | 233 | Jan |
| Securities Inv pref．．．．．． 100 |  | 1101／2 | 1101／2 | 25 | 1101／2． | Jan | 1101／2 | Jan |
| Securities Inv com－．．．－－－＊ |  | － 54 | 54 | 40 | 51 | Jan | 55 | Jan |
| Southw Bell Tel pref．．－100 | 25 | 125 | 1251／2 | 100 | 11221／3 | Jan | 1251／2 | Jan |
| Stix，Baer \＆Fuller com＿ 10 |  | $121 / 2$ | 1215 | 11 | 121／2． | Jan | 135 | Jan |
| Wagner Electric com．．．． 15 |  |  |  | 1，710 |  | Jan | 421／2 | Jan |
| City \＆Sub 5s c－d＇s．．．－． <br> $\dagger$ Scullin steel 6s | 921／2 | $\begin{aligned} & 33 \\ & 90 \end{aligned}$ | $\begin{aligned} & 33 \\ & 94 \end{aligned}$ | $\begin{gathered} \$ 1,000 \\ 50,000 \end{gathered}$ | $\begin{aligned} & 31 \\ & 88 \end{aligned}$ | $\begin{aligned} & \mathbf{J}, ~ \\ & \mathbf{J a n} \\ & \hline \end{aligned}$ | $\begin{aligned} & 331 / 2 \\ & 96 \end{aligned}$ | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \end{aligned}$ |
| For footnotes see page 7 |  |  |  |  |  |  |  |  |

## DEAN WITTER \＆C口．

MUNICIPAL AND CORPORATION BONDS
Private Leased Wires Members：NewY York Stock Exchange，San FranciscoStock 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
Jan． 23 to Jan．29，both inclusive，compiled from official sales lists

| Stocks－ |  | Week＇s Rangeof Prices Low Pices High | $\left\lvert\, \begin{gathered} \text { Sales } \\ \text { for } \\ \text { Sheek } \\ \text { Shares } \end{gathered}\right.$ | Range Since Jan．1， 1937 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | High |  |
| Alaska Juneau Gold M－10 | 143／4 | 143／4／15 | 450 | 14\％／4 | Jan | 15 | n |
| Alaska Packers＇Assn－ 100 |  | ${ }_{151}^{151} 151$ |  | 151 | Jan | 151 | n |
| Angol Calit Bank of | ${ }^{255}$ | 241／4 25 |  | 531／8 | Jan | 25\％\％ | Jan |
| Atlas Imp Diesel Eng |  | $20 \quad 23$ | 2,2 | 19\％\％ | Ja | 2314 | n |
| Bank of California N | 201 | 200202 |  | 1949 | Jan |  | n |
| ${ }^{\text {Bishod }}$ Byron |  | ${ }^{7} 8127$ |  |  | Jan | 298 | Jan |
| －Byron Jackson |  | 28 | 1， $\begin{aligned} & 1,551 \\ & 1\end{aligned}$ | ${ }^{273 \%}$ | Jan | $1{ }^{1}$ | n |
| Calaveras Cement |  |  |  |  |  |  | Jan |
|  | 105 | 105105 | 40 500 |  | Jan | ${ }^{105}$ | Jan |
| Calif Cotton Mills com | 40 | 391／2 40 |  |  |  | 40 | n |
| Ca | 473 | 433／3 473 | 4，550 |  |  | 4714 |  |
| Callf Water Serv |  |  | 494 | ${ }_{97}^{104}$ | Jan |  | n |
| Claude Neon Elec | 12 | 105／6 12／4 | 4，8 | 10 | Jan | 12／4 | Jan |
| Clorox Chemical Co | 45 | ${ }_{45}^{45} \stackrel{45}{104}$ | 168 | 433／2 | Jan |  | n |
|  | 104 | $\begin{array}{lll}104 & 105 \\ 37\end{array}$ | 180 | ${ }_{35}^{1023}$ | Jan | ${ }^{105}$ | Jan |
| Creameries of Amer I | 63／2 | 6314 $61 / 2$ | 1，858 | 5. | Jan | ${ }_{61 / 2}$ | Jan |
| Crocker First Nat Bk | ${ }_{112}^{325}$ | $\begin{array}{llll}325 & 325 \\ 111 & 1216\end{array}$ |  |  | Jan |  | ， $\begin{gathered}\text { Jan } \\ \text { Jan }\end{gathered}$ |
| Crown Zellerbuch | 231／6 | 213／4 23 | 5，8 | 171／6 | Jan | 24.15 | Jan |
| Crown Zeller Corp pf＂ A ＂＊ Preferred＂ B ＂． | 112 | ${ }_{111 / 4}^{112} 11114$ | ${ }_{4}^{120}$ | 1098 | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \end{aligned}$ | 115 | ${ }_{\text {Jan }}$ |
| Glorgio Frult com－－ 10 |  | ${ }_{45}^{93 / 8}{ }^{93}{ }^{93 / 4}$ | $\begin{aligned} & 378 \\ & 110 \end{aligned}$ |  | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \end{aligned}$ | $\begin{aligned} & 11 \\ & 46 \end{aligned}$ | nn |
| 83 preferred－－．．－100 | ${ }_{27}^{45}$ | $\begin{array}{ll}45 & 45 \\ 23\end{array}$ |  | ${ }_{22}^{42}$ |  |  |  |
| Emporium Capwell | 237／6 | $221 / 8{ }^{23} / 8$ | 2,053 | $211 / 2$ | Jan | $237 / 8$ | n |
| Emsco Derrick \＆Equip | 18 | 18.18 | 14 | 17 | Jan | 18 | ， |
| Fireman＇s Fund Insur－－2 | 9256 |  |  |  | ${ }^{\text {Jan }}$ Jan |  | n |
| Foster \＆K Kleiser com－－21／3 | $4{ }^{3} / 4$ |  | 1,135 <br> 310 <br> 1 | 4 | ${ }_{\text {Jan }}$ Jan | 1／8 | Jan |
| ＂ | 20 | $\begin{array}{lll}191 / 8 & 20 \\ 37818\end{array}$ |  | ${ }^{1765}$ | Jan | ${ }_{39}^{20}$ | n |
| General Motors com． | ${ }^{68} 8$ |  | 1，281 | 61\％ | Jan | 683／2 | Jan |
| General Paint Corp p | 38 <br> 18 | $\begin{array}{lll}38 \\ 164 & 38 \\ 18\end{array}$ |  |  | Jan |  | Jan |
| Gladding，McBean | 253／4 | 24 源 26 |  |  | Jan | 26／2 |  |
| Golden St |  |  | 1，4 |  |  | $83 / 8$ |  |
| Hale Bros Stores Ino | ${ }_{22}^{21}$ | $\begin{array}{ll} 21 \\ 2244 \\ 23 \end{array}$ | $\begin{array}{r} 200 \\ 200 \end{array}$ | 19 | $\begin{aligned} & \mathrm{Jan} \\ & \mathrm{Jan} \end{aligned}$ | ${ }_{23}^{21}$ | n |
| Hawallan Plinea | 51\％ |   <br> 49  <br> 183  <br> 18  | 1，143 | 481／2 | Jan | 531／2 |  |
| Home F \＆ M Ins C |  | 414142 42 |  |  | Jan | 43 3 |  |
|  | 3512 | 351／ 354 | 2，731 <br>  | 343／2 | Jan | 363／4 | Jan |
| Preterred－－－ | 15 |  | 1 | 7 | Jan | 73 |  |
| Langendort Utd Bak | ${ }_{4}^{15123}$ | $151 / 2$ | 1，4 | ${ }_{31}^{133 / 6}$ | Jan | ${ }^{163}$ | n |
| Leslie－Calit Solat | 40 |  |  | 381 | Jan | 40 | Jan |
| LeTourneau，R | ${ }_{13} 4$ | 364／4 $443 /$ | 12，7616 |  | Ja |  | n |
| Libby，MoN \＆Lib | 131／2 | $131 / 4$ | 1，792 |  | Jan |  | n |
| ${ }_{L} \mathrm{~A}$ Gas \＆Eleo pret－ | 10732 | 1073 1091／2 |  | 1073 | Jan | 10912 | n |
| Lyons－Magnus Ine＂B＂－－＊ |  |  | 600 19.048 |  |  |  |  |
| M Magnin \＆Co com．－．－．${ }^{\text {2 }}$ | 24 | ${ }_{22}^{4} / 2 / 23$ | ${ }^{19,048}$ | 22 |  | 23 | ${ }_{\text {Jan }}^{\text {Jan }}$ |
| Marchant Cal Mach co | ${ }^{24}$ | $\begin{array}{lll}223 \\ & 24 \\ & 36\end{array}$ | 4，127 | 223 | Jan | 243 | Jan |
| Market St ry pr pref．－100 | \％${ }^{8}$ | $\begin{array}{llll}36 & 36 \\ 351 / 4 & 381 / 4\end{array}$ | 2，855 | ${ }^{36} 1 / 4$ | ${ }_{\text {Jan }}^{\text {Jan }}$ | ${ }_{384}^{381 / 4}$ | Jan |
| Natomas Co | 121／4 | 121／8124／8 | 1，466 |  | Jan |  | Jan |
| No Amer Inv com．－．－． 100 | ${ }^{231}$ | ${ }^{23 / 4} \quad 25$ |  | 133 | Jan | ${ }^{25}$ | Jan |
| North Amer Oil | ${ }_{31}^{14 / 8}$ |  | 1,669 | 13 | Jan | 141／2 | n |
| Oilver Utd Filters | ${ }^{26}$ | ${ }^{25} 3126$ | 1，457． | 24 | Jan | 261 | n |
| Pacitic | 2036 |  | 445 | 20 | Jan | ${ }^{1125}$ | Jan |
| Pacific Can Co．－－－－－－－－ | 161／2 | $16{ }^{16} 161 / 2$ | 1，045 |  | Ja | 17\％ | Jan |
| Paciflic G \＆E com－－－－－－25 | 347／6 |  | 2，105 | 347／8 | Jan |  |  |
| 51\％\％pref－－－－－－－－－－25 | ${ }_{28}^{32}$ |  |  |  | ${ }_{\text {Jai }}$ | ${ }_{29}^{323}$ | ${ }_{\text {Jan }}$ |
| Pac Light＇n | 49 | $493 / 51$ | 2，17 |  | Jan | $531 / 2$ | Jan |
| 6\％prete | 10 | $108310810{ }^{3}$ | 1.91 | 105\％ | Jan |  |  |
| $\underset{\text { Preaterred }}{ }$ | $231 / 2$ | 22\％／8 $23 \%$ | 3 3，014 | 22 \％ | Jan | 24 | ${ }_{\text {Jan }}$ |
| ac Tel \＆Tel C | 14912 | 1491／2151 | 104 | 1491／4 | Jan | $1523 / 2$ | Jan |
| ${ }^{6 \%}$ \％preferr | ${ }^{149} 8$ | 147  <br> 80 149 <br> $821 / 4$  <br> 80  | 660 | 145 $751 / 2$ | Jan | ${ }^{150} 81 / 4$ | Jan |
| ${ }_{\text {Parameferred }}$ | 105 | ${ }_{105}{ }^{805}$ | 20 |  | Jan | 105 | Jan |
| illips Petrole | 523／4 | $523 / 423 / 4$ | 200 | 51／4 | Jan | 5234 | Jan |
| Whistle D | 5 |  | 1，110 |  |  |  |  |
| $\mathrm{Ry}_{6} \mathrm{Equlp}$ \＆Realt | 17844 | 171／4 1736 | 1．139 ${ }_{47}$ | 161／2 | ${ }_{\text {Jan }}$ | 1834 | Jan |
| Ralnor Pulp \＆Pap | ${ }_{63}$ | 63 |  | 51 | Jan |  | Jan |
| Repubilic Petroleum | 107 | $\begin{array}{ll}10 \\ 10 & 11 / 4\end{array}$ | 6，3 |  | Jan | 111／2 | Jan |
| $\xrightarrow{\text { Roos Bros common }}$ Preterred．．．．． | ${ }_{11} 1$ | ${ }_{109}^{293 / 4} 110$ | 25 | 27061／2 | Jan | ${ }_{110}^{31}$ | ${ }^{\text {Jan }}$ |
| Safeway Store | 422／4 |  | 200 | 42 | Jan | $423 /$ | Jan |
| S S L \＆Pwr 7\％pr pf． 100 | 115 | ${ }^{115}{ }^{1 / 8}{ }^{1153 / 8}$ | 400 |  | Jan | ${ }^{115} 13$ | Jan |
| Preterred－o－． | 12 | ${ }_{27}^{12}$ | 190 |  | Jan | $15 \%$ | Jan |
| ${ }_{\text {Shell }}^{\text {Preferred }}$ Olil | 2043／88 |  |  |  |  |  |  |
|  | 1043／3 | 104\％1／4 $433 / 4$ | 4，833 | ${ }_{361 / 8}^{103}$ | Jan | 1041／2 | Jan |
| undview Pul | 149 |  | 1，051 |  | Jan |  | Jan |
|  | ${ }_{1}^{463 / 5}$ | 45\％ $114.481 / 4$ | 915 | 43 |  | 503／8 | JJan |
| So Pa，Golden Gt |  | 1／8 |  |  |  |  | ${ }_{\text {Jan }}{ }^{\text {Jan }}$ |
| Standard Oill Co of Calit | $45 \%$ | 441／4 $461 / 4$ | 4,83 | 4312 |  | 461／4 | Jan |
| per Mold Corp of Calit．－10 | 197／8 | $18 \quad 20$ | 2，897 |  |  | 20 | Jan |
| Tlde Water Ass＇d ${ }^{\text {all com－}}$ | 2036 | $20142031 / 2$ | 1，516 | 2014 | Jan | 213／8 |  |
| Transamerica Core ${ }^{\text {a }}$ | 161／4 | ${ }_{16}^{105 / 8106}$ | 33，45 | 16 | ${ }_{\text {Jan }}$ |  |  |
| Union Oll Co of Calif | 26 | 257／8 $261 / 8$ | ${ }_{3,186}$ | $251 / 2$ | Jan |  | Jan |
| Unton Sugar Co com－＿－－2 | 222／2 | 2213／ | ${ }_{377}^{665}$ | 221 | Jan |  |  |
| Universal Consol Oll | 12 3 | 12／813 ${ }^{1 / 4}$ | 2，490 | 11\％ | Jan | 13.4 |  |
| 1 F Fargo Bk \＆U T－100 | 340 | 330 |  | 312 |  |  |  |
| Western Plpe 8 |  |  | 5，251 | 34 |  | 397 |  |
| Yel Checker Cab Co＂A＂${ }^{\text {a }}$ | 611／2 | $591 / 62$ | 690 | $593 / 2$ | Jan | 64 |  |



## San Francisco Curb Exchange

Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists

|  | Friday <br> Last <br> Sale <br> Price | $\left\|\begin{array}{c} \text { Week's } \\ \text { of Range } \\ \text { of Prices } \\ \text { High } \end{array}\right\|$ | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Week } \\ \text { Shares } \end{gathered}$ | Range Since Jan, 1, 1937 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks- Par |  |  |  | Low |  | High |  |
| Alaska-Tr |  | $59 \mathrm{c} \quad 60 \mathrm{c}$ | 1,100 |  | Jan |  |  |
| Alleghany Corp |  |  |  |  | Jan |  |  |
| American Pow \& Li |  | $141 / 2{ }^{141 / 2}$ | 20 | $141 / 3$ | Jan | 16 | an |
| American Tel \& Tel...-100 | 1831/8 | 183185 | 366 |  | Jan | 186\% | an |
| American Toll Bridge...--1 | 82 c | $8 \mathrm{c} \quad 83 \mathrm{c}$ | 2,200 | 780 | Jan | 910 | Jan |
| Anaconda Copp |  | 53.53 |  |  | Jan |  |  |
| Anglo National |  | 23.24 | 754 | 2214 | Jan | 24 | Jan |
| Argonaut Mining | 11 | $11.113 / 2$ | 560 | 101/3 | Jan | $111 / 2$ | Jan |
| Arkansas | $91 / 2$ | 910 | 625 | $73 / 4$ | Jan | 109 | Jan |
| Atlas Corp | 173 | 178176 | 329 | 16\% | Jan | $17 \%$ | Jan |
| Preferred | 51/4 | $51 / 4513$ |  | 51\% | Jan |  | Jan |
| Aviation C |  | $81 / 4$ | 375 | 63/4 | Jan | 91/4 | an |
| Baldwin L | 113/8 | 1138 113/8 | 25 | 11 | Jan | 118/8 | an |
| Bancamerica-Blal | 117/8 | 1178 127/8 | 7,156 | 91/8 | Jan |  | an |
| Bolsa-Chica A . . - .--- 10 | 7 | 7 71/8 | 200 |  | Jan | 1/8 | an |
| Bunker Hill-Sulivan_-. 10 | 115 | 115116 | 125 | 102 | Jan | 116 | Jan |
| $z$ Calif Art Til |  | $24 \quad 2434$ | 210 | 197\% | Jan | 243 | Jan |
| 2 B |  | 4.50 | 900 | 4.00 | Jan | 4.85 | Jan |
| Calif Associa | 93 | 93.93 |  |  | Jan | 931/2 | Jan |
| Cal-Ore Pow |  | 180.50 c | 4,330 |  | Jan |  | Jan |
| Cardinal | 72 | 690 | 6,275 | 67 c | Jan | c | an |
| Central Eur | 67 c | 48 c 67c | 6,379 | 400 | Jan | 67 c | Jan |
| Preterred. | 64 c | 55 c 65c | 2,500 | 40 c | Jan | 65 c | Jan |
| Cities Servic | 41 | 414 | 5,079 | 41/8 | Jan | 51/2 | Jan |
| Claude Neon | 238 | 21/8 314 | 24,184 | 70 c | Jan | $31 / 2$ | Jan |
| Coen Co's A. |  | $1.20 \quad 1.20$ | 200 | 1.15 | Jan | 1.25 | Jan |
| Columbia River |  | $\begin{array}{lll}3.30 & 3.55\end{array}$ | 300 | 3.30 | Jan | 3.55 | Jan |
| Consolidated Oll | 161 | $16 \quad 167 / 8$ | 345 | 157/8 | Jan | 171/8 | Jan |
| Crown Willamett |  | $120 \quad 1201 / 6$ | 5 | 113 | Jan | $1201 / 2$ | Jan |
| Curtiss-Wright C | 72\%/8 | 721/4 $721 / 4$ | 675 | 611/2 | Jan | 80 | Jan |
| Edward |  | $181 / 2181 / 2$ | 0 | 181/2 | Jan | 1/2 | Jan |
| Electric Bond \& Shar | $227 / 8$ | 2258 | 1,840 | $22 \%$ | Jan | 2838 | Jan |
| Fibreboard Prod pref. 100 | 1061/8 | 1061/8 1061/8 |  | 106 | Jan | 1061/8 | Jan |
| General Electr |  | 6114 617/8 | 50 | 547/8 | Jan | 64 | Jan |
| $z$ General Me | 23 | 2294 $231 / 2$ | 465 | 223/4 | Jan | 24 | Jan |
| Great West El-Chem | $221 / 2$ | 221/4 $221 / 2$ | 180 | 22 | Jan | $221 / 2$ | Jan |
| Hawailan Sugar |  | 46.46 | 10 | 46 | Ja |  | Jan |
| $z$ Holly Deve | 1.25 | 1.05 1.35 | 29,450 | 80c | Jan | 1.35 | Jan |
| Holly Oil | 1.40 | 1.40 | 125 | 1.40 | Jan | 1.60 | Jan |
| Honokaa |  | 157/8 16 | 80 | 157\% | Ja |  | an |
| Idaho-Marylan | 61 | 63/4 | 170 |  | Jan |  | Jan |
| $z$ International Cl | 1.4 | $1.40 \quad 1.60$ | 5,040 | 1.10 | Jad | 1.60 | Jan |
| Internatlonal Te | $12 \frac{8}{4}$ | $125 / 8131 / 8$ | 270 |  | Jan | 137/8 | Jan |
| Italo Petroleu |  | $51 \mathrm{c} \quad 61 \mathrm{c}$ | 5,700 | 510 | Jan | 5 c | Jan |
| Preferred | 4.50 | $4.35-4.65$ | 3,533 | 4.35 | Jan | 4.75 | Jan |
| 2 Kinner Airpl \& Motor-- 1 | 60 c | $59 \mathrm{c} \quad 72 \mathrm{c}$ | 68,400 | 45 c | Jan | 72 c | an |
| Kleiber Moto | 35 c | $23 \mathrm{c} \quad 35 \mathrm{c}$ | 1,100 |  | Jan | 35 c | an |
| M J \& M | 54 c | 8 c | 97,40 |  | Jan |  |  |
| McBryde Sugar | 931/2 | $931 / 2939$ | 280 |  | Jan | $101 / 2$ | Jan |
| $z$ Menasco Mfg |  | $\begin{array}{ll}4.10 & 4.25\end{array}$ | 660 | 3.80 | Jan | 4.80 | Jan |
| Montgomery W | 551/6 | $541 / 8$ 551/8 |  | 541/6 | Jan | 581/3 | Jan |
| Mountain City | 143/4 | $117 / 8$ | 25,850 |  | Jan |  | Jan |
| Rights |  | $\begin{array}{lll}1.85 & 2.50\end{array}$ | 421 | 1.80 | Jan | 2.55 | Jan |
| Nash-Kelvi | 24 | 211/2 241/4 | 495 | 1976. | Jan | 241/4 | Jan |
| North Ame | $161 / 4$ | $\begin{array}{lll}161 / 8 & 161 / 4\end{array}$ | 2,013 | 13\%8 | Jan | 171/6 | Jn |
| Oahu S |  | 41.41 | 30 |  | Jan |  | Jan |
| 2 Cc den | 75 c | $47 \mathrm{e} \quad 77 \mathrm{c}$ | 17,650 | 43c | Jan | 77 | Jan |
| O'Connor-M |  | $20 \quad 20$ | 25 | 19 | Jan |  | Jan |
| Olaa Suga | 153/4 | 151/2 $15 \%$ | 160 | 143/4 | Jan | 171/2 | Jan |
| Paeiflc Coast Aggrega | 4.00 | 3.90 | 6,502 | 3.35 | Jan | 4.15 | Jan |
| Pacific Clay Products | 157/8 | $141 / 216$ | 980 | $123 / 4$ | Jan |  | Jan |
| Pacific Ptld Cement._-100 |  | 6 | 20 | $51 / 2$ | Jan | 61/8 | Jan |
| Preferred.---------100 |  | 58.58 | 25 | 54 | Jan |  | Jan |
| Packard Motors |  | 107/8 111/8 | 129 | 101/4 | Jan | $113 / 2$ | Jan |
| Radio Corp (Del) | 12 | $111 / 212$ | 812 | 10\% | Jan | $12 \%$ | Jan |
| Radio-Keith-Orph |  | $83 / 83 / 4$ | 75 | $81 /$ | Jan |  | Jan |
| Riverside Cement | 173/2 | 167/8 $173 / 2$ | 695 | 167/8 | Jan | 18 | Jan |
| Schumacher |  | $\begin{array}{llll}4.05 & 5.00\end{array}$ | 230 | 3.25 | Jan |  | Jan |
| Preferre | 213/2 | 183/4 211/2 | 567 | 18 | Jan | $211 / 2$ | Jan |
| South Ceilif | $301 / 2$ | $30 \quad 303$ | 564 | 291/8 | Jan | $323 / 8$ | Jan |
| $51 / 2 \%$ pref | 2734 |  | 365 | 2714 | Jan |  | Jan |
| So Pac mold Gate $6 \%$ pf 100 | 281/4 | $\begin{array}{ll}281 / 2 & 29 \\ 35 & 35\end{array}$ | 100 | $281 / 2$ | Jan | 2914 | Jan |
| So Pac Gold Gate 6\% pr 100 Stearman Hammond Air.- | 2.25 | $\begin{array}{ll}35 & 35 \\ 2.20 & 2.40\end{array}$ | 5,241 | ${ }_{1}^{35}$ | Jan |  | Jan |
| Superior Ptld Ceme |  | 4614 | ${ }^{7} 75$ | 461/4 | Jan |  | Jan |
| Texas Consol | 2.00 | $\begin{array}{ll}1.75 & 2.00\end{array}$ | 6,100 | 1.55 | Ja | 2.10 |  |
| United Corp |  | $71 / 8173$ | 0 | 67/8 | Jan |  | Jan |
| United States P | 2.50 | $1.80 \quad 2.75$ | 34,635 | 1.25 | Jan | 2.75 | Jan |
| United States St |  | 861/4 87816 | 250 | 773 | Jan | 87 | Jan |
| Vica Co |  | $\begin{array}{ll}2.50 & 2.50\end{array}$ | 20 | 2.50 | Jan | 2.50 | Jan |
| $z$ Victo |  | $\begin{array}{lll}63 / 8 & 73 / 8\end{array}$ | 3,000 | 63/8 | Jan | $71 / 2$ | Jan |
| W | 163/8 | 151/2 163/8 | 1,553 | 15 | Jan | 163/8 | Jan |
| Warner Bros Pictur | 15 | 147/8 $153 / 4$ | 430 | 147/8 |  | 171/8 |  |

* No par value. c Cash sale. © National Standard Co. split up its old no par $-g$ Stock dividend of $100 \%$ pald Sept. 1, 1936.
$r$ Cash sale-Not included in range for year. $x$ Ex-dividend. y Ex.rights ${ }^{5}$ Listed. In default.
$\ddagger$ Company in bankruptey, recolvership or reorganization.

Toronto Stock Exchange-Mining Curb Section Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists

| Stocks- Pat | Friday Last SalePrice | $\begin{aligned} & \text { Weet's Range } \\ & \text { of Prices } \\ & \text { ovo Hioh } \end{aligned}$ |  | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Wheek } \\ & \text { Shares } \end{aligned}$ | Range Since Jan. 1, 1937 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | High |  |
| Brett-Trethe | 16 c | $151 / 2 \mathrm{c}$ | 17 c |  | 55,050 | $12 \% 4$ | Jan | 200 | Jan |
| Central Manitoba .-.....-1 | 18 c | 18 c | 20 c | 46,900 | 18 c | Jan | 310 | Jan |
|  |  | 5c | $41 / 4 \mathrm{c}$ | 24,800 |  | Jan |  | Jan |
| Coast Copper-(.).....-. 5 | ${ }_{2}^{5.75}$ | ${ }^{5} .75$ | ${ }^{6.75}$ | 780 | 5.75 | Jan | 7.75 | Jan |
| Dalhousle Oll | 2.65 | ${ }_{2.45}^{21 / 4}$ | 2.85 | 61,850 | 20 | Jan | 31/4 ${ }^{2} 8$ | Jan |


$\qquad$



 25 c
3.00
11
4.05
$35 i 4$
42 c
814
$41 / \mathrm{c}$
690
50
450
120
30 c
$241 / \mathrm{c}$
530
405
$81 / 20$
90
$121 / 0$
40
52 c

Provincial and Municipal Issues

| Jan 11948 | ${ }_{\text {bld }}$ |  | Oot 11942 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 43/38......-00t. 11956 | ${ }^{662}$ | 64 | ${ }_{68}^{68}$ |  |  |
| Prov of British Columbla- |  |  | May 11959 | 1201/3 | 122 |
| 5s.......-.July 121949 | 98 | 100 | 4s...-....June 11962 | 107312 | 1081/6 |
| 4138.....-Oot 11953 | 97 | 9936 | 41/68.....J.Jan 151965 | 113 | 1141/2 |
| Province of Manitoba- |  |  | Province of Quebeo- |  |  |
| 1319 | 92 | 96 | 41/58....--Mar 21950 |  | 1121/4 |
| 58.......--June 151954 | 93 | 96 | 48.........Feb 11958 | 1081/2 | 110 |
| Deo 21959 | 93 | 96 | 43/8-......May 11961 | 112 | 1123/4 |
| Prov of New Brunswick- |  |  | Prov of Saskatchewan |  |  |
| 43 s .-.-. Apr 151960 | 113 |  | 5s.-.-....June 151943 | 85 |  |
| 4338.....Apr 151961 | 110 | $1111 / 2$ | $51 / 3 \mathrm{~B}$-......Nov 151946 | 84 |  |
| Province of Nova Scotia- |  |  | 11951 | 86 | 871/2 |
|  | $\mid 1103 / 2$ | $\|1111 / 2\|$ |  |  |  |

Wood,
Canadian
Bonds Gundy
14 Wall St.
New York
\& Co., Inc.
Private wires to Toronto and Montreal
Railway Bonds

| Canadian Paeiflo Ry4s perpetual debentures 68........-Sept 151942 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 5 | ${ }^{1} 19495$ |  |  |
|  | 101\% 1102 \% | 11960 | 104\% |  |

Dominion Government Guaranteed Bonds

| Canadian National Ry-1 |  | $\left.{ }_{113}^{\text {Bld }}\right\|^{\text {a }} 114{ }^{\text {dik }}$ | $\left\|\left\|\begin{array}{cc} \text { Canadian Northern Ry- } \\ 61 / 3 s_{-} \end{array}\right\|\right.$ | ${ }^{\text {Bld }}$ | $\left.\right\|_{1271 / 4} ^{\text {A8k }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{4}^{4388-\ldots .- \text { - }}$ Sept |  |  |  |  |  |
| 438 s .-...-. Feb | 11956 | 113: 1143 | Grand Trunk Paotio R |  |  |
| ${ }_{58}^{438}$-.-.-----July | ${ }_{1}^{1} 1969$ |  |  | ${ }_{100}^{109 / 2}$ | $1110 \frac{1}{10 / 2}$ |
| Ss.........ott 58 | 11989 11970 | ${ }_{118 \%}^{119} 1193 / 1$ |  |  |  |

CANADIAN SECUIRITIES
Government • Mumicipal • Corporation RoyalSecurities Corporation

Bell System Tele. NY 1-208

## Industrial and Public Utility Bonds

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Alberta Pac Graln ©s .-. 1946 | 973/2 988 |  |  |  |
| Beauharnois Pr Corp 5 |  | Maple Leat Mill |  |  |
| ${ }^{\text {Bell }}$ Tel Co or Can 58 -1955 |  |  |  |  |
| ${ }_{\text {Brit }}{ }_{\text {chel }}$ |  | Fr |  |  |
|  | 8284 | Minn \& Ont Paper 68. 1945 |  |  |
| Calgary Power Co bs- 19 |  | Montreal |  |  |
| CanadaNorthPow 58 | $103 / 104$ | par value) 38-...- 1939 |  |  |
| Canadian Inter Pap | 1013/1023/ | Montreal Tram way 581941 | 1035/ |  |
| Canacian | $100{ }^{101 / 201}$ | Now Brunsmick Pr 58.189 | ${ }_{92}^{95}$ |  |
|  | 11136112 | Cortificates of deposit- - | ${ }_{92}$ | 94 |
|  |  |  |  |  |
| Dom Gas \& Elee 61 |  | Ottawa Valley Po |  | 89 |
| Donnaconna Paper |  |  |  |  |
| East Kootenay Pow 7 7-7 1974 |  |  |  |  |
| Eastern Daities 6s.-. 1949 | 863/2 $8871 / 2$ | Quebec Power 5s | 1033 |  |
| Fraser Co B6a -- Jan 119 | $102{ }^{103}$ | Saguenay Power 43/8.1966 |  |  |
| Gatineau Powar 5\% | $1031 / 2{ }_{10}^{10}$ |  | 1034/4 |  |
| Gt |  | Southern Can P | 103 | 1041/2 |
| Int Pr \& Pap of Nild 5 | 103\%/ 10 |  |  |  |
| Pr ${ }^{\text {Pad }}$ |  | United Graln Grow 58, 1948 | ${ }_{81} 7$ |  |
| 5538 | ${ }_{85} 1_{86}$ |  |  | 105\%/2 |
| * No par vaiue f Flat price |  |  |  |  |

#  

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION


For Toronto Stock Exchange-Mining Curb Section and miscellaneous Canadian tables, usually found in this section, see page 750 .

| Stocks- | $\left\lvert\, \begin{array}{\|l\|l} \text { Friday } \\ \text { LSast } \\ \text { Salce } \end{array}\right.$ | Week's Range Low Prices HIoh | SalesforWhekShares | Ranje Slnce Jan. 1, 1937 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Htor |  |
| Acme Glove Works Ltd-*** | 17 |  |  | ${ }^{3}$ | $\underset{J a n}{J}$ |  | ${ }_{\text {Jan }}$ |
| Agnew-surpass shoe-....-* |  | 103/3 103/4 | 115 | $81 / 2$ | Jan | 12 | ${ }_{\text {Jan }}$ |
| Preferred | 6 | $\underset{6}{110} 110{ }_{63}$ | 72 | $1071 / 2$ | ${ }^{\text {Jan }}$ | ${ }_{7} 10$ | Jan |
|  |  | 39 41 <br> 5  <br> 15  |  | 281/3 | Jan | $421 / 2$ | Jan |
| Ang-C T pt $7 \%$ Can reg, |  | ${ }_{123}^{53}{ }^{55}$ | 60 |  | Jan |  | Jan |
| Asthurst Pow |  | 18 129\% |  | $171 / 2$ | Jan | 204 | Jan |
|  |  | ${ }_{38}^{4 / 4}{ }^{48}$ |  | 3\% | ${ }^{\text {Jan }}$ | 58 | Jan |
| Bell Telephone- | 161 | 160 | 348 | 159 | Jan | 161 | Jan |
|  |  | 213/3 22 | 10,138 | 187/8 | Jan | 99 | Jan |
|  |  | 10 |  | 103 | Jan |  | Jan |
| Bruck |  | 69 | 2,3 | $563 / 3$ | Jan |  | ${ }_{\text {Jan }}$ |
| ${ }_{\text {Conada }}^{\text {Cana }}$ Cement | 157 | 15\% 16 | 2,835 | 151/4 | Jan | 1076 | , |
| Canederred Forgingselass | 108 | ${ }^{106} 107819$ | 0 | 173/ | Jan | 19 | Jan |
| Can North Power Cor | $\stackrel{27}{3}$ |  | 360 615 | 27 | Jan | 293 | Jan |
| Canada steamshil |  | 7 | 801 | 68 | Jan | 10 | an |
| Can wire |  |  | 150 | ${ }^{60}$ | Jan | ${ }^{60}$ | jan |
| Canaalan Bronz |  | $\begin{array}{lll}25 & 25 \\ 581 / 25 \\ 59\end{array}$ | 70 | ${ }_{58}^{25}$ | ${ }^{\text {Jan }}$ |  | an |
| Canadian Car \& F |  | 1931818 | 8.216 |  |  |  | Jan |
| Canadian Celan |  | 25\%/4 $263 / 4$ | $\xrightarrow{4,027}$ | ${ }_{24}$ |  | ${ }_{36}{ }^{31}$ | Jan |
| Preferred 7\% | 1221/6 | 1221223 | ${ }^{372}$ | 123 | an |  | Jan |
| Canadian Cötors | ${ }_{71}^{21}$ | $\begin{array}{lll} \\ 71 & 2114 \\ 71\end{array}$ | 212 | ${ }^{21} 51 / 8$ | Jan | ${ }_{70}^{211 / 8}$ | an |
| Candian Forelign In | ${ }_{78}^{28}$ | 28, 21 | 1105 | $2{ }^{26}$ | Jan |  | Jan |
| Can Hydro-Eleo pref | 681/2 | $\begin{array}{lll}73 & 80 \\ 63 / 2 & 88\end{array}$ | ${ }_{13,115}^{1,650}$ | ${ }^{1727}$ | Jan | 81 | Jan |
| Class B |  |  |  |  | Jan | $7 \%$ | Jan |
| Canadian Loco | ${ }_{15}^{23}$ | $\begin{array}{ll}20 & 231 / 2\end{array}$ | 2,260 <br> 8131 <br> 1 | 1163 | Jan | 1 | n |
| Cookshutt Pl | $16 \%$ | $157 / 165 /$ | ${ }_{4,630}$ | 14 | Jan |  | ${ }_{\text {Jan }}$ |
| Crown Cork \& Seal |  | $\begin{array}{lll}741 / 2 & 77 \\ 21\end{array}$ | 2,908 | ${ }^{743 / 2}$ | Jan | ${ }_{22} 81 /$ | ${ }_{\text {Jan }}^{\text {Jan }}$ |
| Dist | 261/6 | $\begin{array}{lll}251 / 2 & 261 / 4 \\ 94\end{array}$ | 80 | ${ }_{94}^{251 / 2}$ | Jan |  |  |
| ${ }^{\text {Dominion }}$ | 54 | ${ }_{54}^{94}$ | 1,276 | ${ }_{54}^{94}$ | Jan | 57 |  |
| Dominton Coal pref | 203/4 | 1934 | 1,221 | 1934 | Jan | 21/4 | an |
|  |  | ${ }^{115} 1116$ | ${ }_{10}^{46}$ | 1150 | ${ }_{\text {Jan }}$ |  |  |
| Dominion Steel\& Coai B 25 | 148/6 | 131/2 15 | 248 | 13 | Jan | 147/6 | nn |
| Dominion Textlle Preferred |  | 798 798 <br> 148  <br> 188  | 124 | ${ }^{73}$ | Jan |  | n |
| Dryden Paper | 151/8 | 144/4 $151 / 4$ | 675 | 1318 | Jan |  | ${ }_{\text {Jan }}$ |
| East Kootenay |  | ${ }_{41}{ }^{4} \quad 73$ | 445 | 2 | Jan | ${ }^{63 / 2}$ | n |
| Electrolux |  | $223 / 2283$ |  | 221/8 | Jan | 24 |  |
| Enamel \& Hea | $1 /$ | $71 / 48$ 36 | 340 15 | 53/2 | Jan |  | Jan |
| English Ele |  | 36 36 <br> 154  <br> 15  | ${ }_{30}^{15}$ | 33 | ${ }_{\text {Jan }}$ |  | Jan |
| Foundation Co of | 2717 | 263 27约 | 1,115 | 2414 | Jan | 28 | Jan |
| Goneral steel ${ }_{\text {Goody }}$ |  | $14 / 8$ 56 56 |  | ${ }_{56}^{81 / 2}$ | Jan | 177/2 | ${ }_{\text {Jan }}^{\substack{\text { Jan } \\ \text { Jan }}}$ |
| Gurd, Charles | 1134 | 107/8.1184 | 1,115 | $7{ }^{7} / 2$ | Jan | 12 | Jan |
| Gypsum. Limeie | 15\% | ${ }^{95}$ | 6,025 | ${ }_{14}^{95}$ | Jan |  | Jan |
| Hamilton Bridg | 16 | $853 / 80$ |  | 123 | Jan | 17 | Jan |
|  | 5\% | $8{ }^{15} 51515$ | 6,5 | ${ }_{13} 18 / 8$ | ${ }^{\text {Jan }}$ | 151/6 | an |
| Holt Rentrew preft.-.-100 |  | $\begin{array}{lll}56 \\ { }_{21} & 56 \\ & 53\end{array}$ | ${ }_{6,564}^{115}$ | ${ }_{186}^{56}$ | Jan |  | Jan |
| Howard Smith Pap | ${ }^{23}$ | $\begin{array}{cc}21 & 23 \\ 102 & 102\end{array}$ | 6,5 |  | Jan | 1 | ${ }^{\text {Jan }}$ |
| Imperial T Tobaceo | 143/8 | 141814 | 4,142 | ${ }_{175}^{137}$ | an | 7 | Jan |
| (nreferred-- |  | ${ }^{753} 5$ | ${ }_{4,655}^{120}$ | ${ }_{34}^{7.50}$ | ${ }_{\text {Jan }}$ | 75 | Jan |
| Int Hydro-Eleo Syste | ${ }_{8} 16$ | 16 |  |  | Jan | 15 | Jan |
| Int Nickel of C8 | $621 / 2$ | 623/8.643/6 | ${ }_{1,237}^{4.691}$ | 621/4 | an | ${ }^{64}$ | Jan |
| Interrational Po |  |  | 1,237 |  | Jan | ${ }_{98}^{12}$ | Jan. |
|  |  | 183/29 | ${ }_{6} 35$ | 151/2 | Jan |  | Jan |
| Lake of the Woods---100 | 40 | 40  <br> 151 151 <br>   <br> 15  | 69 | ${ }^{\text {39 }}$ | ${ }^{\text {Jan }}$ | ${ }^{431} 1{ }^{1 / 2}$ | JJan |
| Lindsay (C W).----....- |  | 131/14 | 411 |  | Jan |  | Jan |
| Massey-Harris- |  | ${ }^{83 / 4} 93 / 4$ | 4,886 | ${ }^{83 / 4}$ | Jan | 93/4 | an |
| Montreal Cottons |  | 106106 |  | 105 | Jan |  | Jan |
| Montreai L L H \& Pr Cons ${ }^{*}$ | 353/ |  | 8,483 50 | 341/2 | ${ }^{\text {Jan }}$ | 367/6 | Jan |
| Montreal Telegraph.-.. 4 |  | 601/2 $601 / 2$ | 100 | ${ }_{58}^{28}$ | Jan | ${ }_{603}^{29}$ | , |
| Montreal Tramways-.. 100 |  | 97100 |  | 91 | Jan | 95 | Jan |
|  | 402/8 | ${ }_{41}^{40} 13{ }^{42}$ | 7. |  | ${ }^{\text {Jan }}$ | ${ }_{43}^{41 / 4}$ | ${ }_{\text {Jan }}$ |
| National Steel Car |  | $531 / 266$ | 2,335 | 523 | Jan |  | Jan |
| Nlagara Wire new | ${ }_{7436}^{50}$ | ${ }_{734}^{44} 18{ }^{50}$ | - ${ }_{3,496}^{1,015}$ |  | ${ }_{\text {Jan }}{ }^{\text {Jan }}$ |  | Jan |
| Nova Scotia Steel |  | 20.25 |  | $10 \%$ | Jan | 25 | an |
| ${ }_{\text {Ogllive Flour Mllis.....- }}^{\text {Preferred }}$ - | 265 | $\begin{array}{lll}265 & 275 \\ 165 & 165\end{array}$ | 10 | ${ }_{166}^{245}$ | ${ }_{\text {Jan }}{ }^{\text {Jan }}$ | ${ }_{166}^{275}$ | Jan |
| Ontario Steel Products.- ${ }^{*}$ |  | 183/6183/4 | 70 | 15 | Jan | 183/4 | Jan |
| Ottawa L Heat \& Poweri00 Preferred | 104 | $\begin{array}{lll}100 & 100 \\ 104 \\ 104 \\ 104\end{array}$ |  | ${ }^{95} 101 / 2$ |  |  |  |
| Ottawa Tractio |  |  | 125 |  |  |  |  |
| Penmans........-........ |  | $633 / 1231 / 2$ | 5 | 61 | Jan | $631 / 2$ | Jan |


| Montreal Stock Exchan |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks (Concluded) Par | $\left\|\begin{array}{c} \text { Friday } \\ \text { Sast } \\ \text { Sare } \\ \text { Price } \end{array}\right\|$ | Week's Range of Prices Low High | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Whete } \\ \text { Shares } \end{gathered}$ | Range Stnce Jan. 1, 1937 |  |  |  |
|  |  |  |  | Low |  |  |  |
|  |  |  |  |  |  |  |  |
| ebee Po |  | 22, 23 |  |  |  |  |  |
| gent Knit |  | ${ }^{93 / 3} 10$ |  |  |  |  |  |
| nd |  | ${ }_{26}{ }^{1} 26$ |  |  |  |  |  |
| Rolland Paper votis |  |  |  |  |  |  |  |
| ${ }_{\text {Rt }}^{\text {Rolland Paper pref }}$ |  |  |  |  |  |  |  |
| A pre |  | 27 1/2931 | 22 |  |  |  |  |
| St Lawre |  | $\begin{array}{rrr}73 & 73 \\ 140 \\ 140 \\ 140\end{array}$ |  |  |  | 140 |  |
| St Law |  | $73 \quad 76$ |  |  |  |  |  |
| Sherwin |  | ${ }_{25}^{3034} 421$ |  |  |  |  |  |
| Preferr |  | 130 |  |  |  |  |  |
| Slmon (H) ${ }^{\text {d }}$ |  |  |  |  |  |  |  |
| ther |  |  |  |  |  |  |  |
| Preterred |  | 81 83 <br> 75 80 <br>   |  |  |  |  |  |
| Saguenay Po |  | $1003 / 210$ | 231 |  |  |  |  |
| Tooke Broth |  |  |  |  |  |  |  |
| Preferred |  |  | 670 |  |  |  |  |
| dekett Tob |  |  |  |  |  |  |  |
| ded |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Preferred. |  |  |  |  |  | 50 |  |
| Wabasso Cotco |  |  | 125 |  |  |  |  |
| stern Groo L |  |  |  |  |  |  |  |
| Windsor Hotel |  |  |  |  |  |  |  |
| Wininipeg Eleetri |  |  | 3,042 |  |  |  |  |
|  |  |  | 3, |  |  |  |  |
| Mfg pr |  | 78 | 390 |  |  |  |  |
| C |  |  |  |  |  |  |  |
| Canadienne | 154/2 | 154 |  | 1143 |  | 1541/2 |  |
|  |  |  |  |  |  | ${ }_{240}^{211}$ |  |
| Nova | ${ }_{332}$ | ${ }_{330}^{236}$ |  |  |  | ${ }_{330}^{240}$ |  |
|  | 22 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

Montreal Curb Market
Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists

## Stocks-

Ablitibl Pow \& Paper Co
$6 \%$ oum pref
$6,-{ }^{*}$
$6 \%$ eum pref.-...... 10
Pref otrs of dep....


Brewing Corp of Can
s3 cum pret

Canada Matting Co Ltd--
Can Nor Pow Ltd pret


Cndn LIght \& Power-.-100
Cndin Marconi Co

Caum pret Prods itta

Claude Neon Gen Adv Ltd*

Consoildated Paper
Dom Eng Works Ld
Dominion Stores Ltd
Dom Tar \& Chemical Ett
East Koot Pw $7 \%$ om prio
*No par value.

Canadian Markets - Listed and Unlisted


Canadian Markets-Listed and Unlisted


Quotations on Over－the－Counter Securities－Friday Jan． 29

| New York City Bonds |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  | 10983近 1111 | 行 | ${ }_{122}^{122} \times 12124$ |
| a33，Mar 11960 | ${ }^{1088}{ }^{1085}$ |  |  |
| ${ }^{\text {aje }}$ | 112 112110 |  | 124 |
|  |  |  |  |
| ${ }_{\text {a }}^{\text {a }}$ | 115 | ${ }^{\text {a }}$ |  |
| ata May 11977 | 118， 111193 |  |  |
|  |  | ${ }^{\text {a }}$ |  |
|  | 1193／4121 | a43\％8 Doo 11979 |  |
| ${ }_{\text {a }}^{4} 488 \mathrm{Mar}$ M 11964 | 120 ［1213／3 | 4， |  |

## New York State Bonds

| 88197 |  |  | World War Bonus－ | ${ }^{\text {B6 }}$ d ${ }^{\text {d }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 881981 |  |  |  |  |  |
| Canal \＆Highway－ |  |  | Highway Improvement－ |  |  |
| Ighway Imp 41／8s | 1351／2 |  | Cansl Imp 4 S J $\mathrm{SJ}^{\prime} 60$ to | 128 |  |
| Canal Imp 41／8s Jan 1964 | 1351／2 |  | Barge C T 4s Jan＇ 42 to＇ 46 |  |  |
| Can \＆Imp High 41／s | 133 |  | Barge C T 4 $41 / \mathrm{s}$ Jan |  |  |



## United States Insular Bonds

| Phlilippline $\mathrm{Co}^{\text {a }}$ | ctd ${ }^{\text {Btd }} 100$ |  | $\begin{array}{c\|c\|} B l d & A s k \\ d 3.50 & 3.00 \\ 1193 / 2121 \end{array}$ |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| 4\％88 July 195 |  | of Puerto |  |
| April 196 |  |  |  |
|  | 111311154 |  |  |
| Hawall 4488 Oot 1956 |  | 隹 |  |

Federal Land Bank Bonds

|  |  |  |  | $\begin{aligned} & 1025 / 8 \\ & 1031 / 2 \\ & 101 \\ & 105 \end{aligned}$ | $\begin{aligned} & \text { ASK } \\ & 1027 / 8 \\ & 104 / 8 \\ & 1013_{16} \\ & 105 \% \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Joint Stock Land Bank Bonds |  |  |  |  |  |
| Atlants | Bld 100 100 | $\begin{array}{\|c} A_{8} k \\ 101 \end{array}$ | Lincoln | $\begin{aligned} & B d d \\ & 95 \end{aligned}$ | $\begin{aligned} & \overline{A s k} \\ & 97 \end{aligned}$ |
| Atlantio 58 | 100 |  | Loulsville 58．－．．．－．－．．．－－－－ | 100 |  |
| Burlington | ${ }^{65}$ |  | Maryland－Virginia 5s－n－－ | 100 |  |
| California | 100 |  | Missilssippl－Tennessee 58．－ | 100 99 | 00 |
| Dallas 58 | 100 | 102 | North Carolin | 993／4 | 1003／4 |
| Den | 88 | 90 | Ohlo－Pennsylvania | 99 | 100 |
| First Carolinas 58 |  | 96 |  | 100 |  |
| First of Fort Wayne 41／23．－ | 100 | 101 | Pacific Coast of Los Ang 58 | 100 |  |
| First of Montgomery 58．．－ | 90 | 93 | Pac Coast of Salt Lake 58．． | 100 |  |
| First of New Orleans 5s．．－ | 96 | 98 | Pac Coast of San Fran 58．－ | 100 |  |
| First Texas of Houston 58－ | 981／2 | 0 | Pennsylvania 58 | 993／2 | 1 |
| First Trust of Chicago 43／88 | 100 | 102 | Phoent | 109 |  |
| Fremont 58 | 70 | 80 | St Lout | 127 | $30^{--}$ |
| Greenbrier | 100 |  | San Antonio 68 | 100 |  |
| Greensbor | 100 |  | Southwest 50 | 82 | 85 |
| Illinois Midweat 58 | 83 | 85 | Southern Minne | ${ }^{2} 20$ | 22 |
| Illinots of Monticollo $41 / 2 \mathrm{~s}$－ |  | 101 | Tennessee 58. |  |  |
| Iowa of Sloux City 41／3s－－－－1 Kentucky of Lexington 58－1 | $\begin{array}{r} 97 \\ 100 \end{array}$ |  | Union of Detroit 58，．．．．．．－－ | $\begin{array}{r} 99 \\ 100 \end{array}$ | 100 |
| La Fayette 58．．．．．．．．．．．－－ | 97 | 100 |  | $\begin{array}{r} 100 \\ 99 \end{array}$ | 0074 |

Joint Stock Land Bank Stocks

| Atlanta＿．．．．．．．．．．．．．． 100 | ${ }_{35}^{B 6 d}$ | ${ }_{40}^{48 k}$ |  | Btd | ${ }_{8}^{48 k}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Atlantio．．．－．．．．－．．．．．．．－ 100 | 40 | 45 | North Caroilina | 26 | 29 |
| Dallas ．－．－．－－－－－－－－－－－100 | 75 | 80 | Pennsylvanla．．．．．．．．－ 100 | 12 | 18 |
| Denver－－－－－－．－．－．－－100 | 10 | 14 | Potomac．－－．．－．．．．－．－． 100 | 42 | 46 |
| Des Moines－．．．．．．．．．．． 100 | 76 | 80 |  |  |  |
| Frrst Carolinas．．．．．．－－ 100 | 3 2 | 8 4 |  | $4_{46}^{1 / 2}$ | 52 |

Federal Intermediate Credit Bank Debentures


| New York Bank Stocks |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Baak of Manhattan Cor ${ }^{\text {Par }}$ |  |  | ｜Merchants Bank．．．．．Par |  |  |
|  |  |  |  |  |  |
| ${ }^{\text {Bensonaurst National }}$ Chas |  |  | National Satety Bank－12 ${ }^{\text {a }}$ |  | 3／2 |
| Clts（National）－－．．－124．6 |  |  | Peoples National－－．－．－．－． 50 | 76 |  |
| Commerolal National＿－100 |  |  | Pubile National－－－－－25 | 52 | $54^{--}$ |
|  |  |  |  | ${ }^{46}$ | ${ }_{35}^{48}$ |
|  |  |  | Trade Bank－．．．－．．．．－12／2 | 25 |  |



## Chicago Bank Stocks



Insurance Companies

|  | Bud | Ask |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aetna Casualty \＆Surety 10 | 112 | 116 | Ho | 393／4 | 413／4 |
|  | 48 | 50 | Home Fire Socuri |  |  |
| Aetna Life | 3313 | 351／2 | Homestead Fl | 22 | 2313／2 |
| Agricultural ．－．－－－－－－－－25 | 8713 |  | Importers \＆Exporters－．－ 5 | ${ }^{6}$ | 814 |
| American Alliance－．．．．． 10 | 2313 | 25 | Ins Co of North Amer＿－10 | 723 | $733 /$ |
| American Equitable．．．．．${ }^{5}$ | 38 | 41 | Knickerbocker | 1714 | 19\％ |
| American Home＿－．．．．． 10 | 1214 | 13\％ | Lincoln Fire． | 4\％ | 5\％ |
| American of Newark | 1314 | 143／4 | Maryland Casua | 14 |  |
| American Re－insurance． 10 | 83 | 86 | Mass Bonding \＆Ins＿－121／6 | 70 | 72 |
| American Reserve．．．．－． 10 | 31 | 33 | Merch Fire Assur com＿2 | 591／2 | 621／2 |
| Amerlaan Suraty－．．．．．．．－25 | 60\％ | 623／4 | Merch \＆M Mrs Fire New＇${ }^{\text {k }} 5$ | 13 | ${ }^{15}$ |
| Automobile．．．．．．－．－．－ 10 | $321 / 2$ | 341／3 | National Casualty ．．．．．－10 | 201／2 | $221 / 2$ |
| Baltimore Amer．．．－．－．－21／62 | $81 / 2$ | 91／2 | National Ft | 66 |  |
| Bankers \＆Shlppers ．－－ 25 | 106 | 110 | National Llberty | 10 | 111／2 |
| Boston．－－－－－－－－－－．－． 100 | 693 | 705 | National Union Frre ．－． 20 | 140 | 45 |
| Camden Fire．．．－－－－．－－－${ }^{5}$ | $213 / 4$ | 233／4 | Now Amstardam Cas．．．． 2 | ${ }^{16}$ | 171／2 |
| Carolina－－－${ }^{\text {Com }}$ | $281 / 2$ | 35 | New Brunswick Fire－．．． 10 | 351／4 | 3714 |
| City of Now York－1－－－10 | 28 | 291／2 | New Hampshire Fire | 43 | 4431 |
| Connecticut Gen Lite．－． 10 | 37132 | 39 34 | New Jersey－1．．．．．．．．．．．． 20 | 503939 | 5313 $263 / 4$ |
| Eagle Fire $\qquad$ | 4214 | 343／4 | New York Flr <br> Northern | ${ }_{98}{ }^{23 / 4}$ | ${ }_{102}^{26 \%}$ |
| Employers Rë－Insurance 10 | 49 | 51 | North River－－．．－－ | 271／4 | 29 |
| Excess ．．．．．－．．．．－．－．．．－－ 5 | 61／2 | 8 | Northwestern National 25 | 134 | 13713／2 |
|  | 46 | 49 | Pacifle Fire | 132 |  |
| Fidelity \＆Dep of Md＿－－20 | 1241／2 | 130 | Pho | $941 / 2$ | 981／2 |
| Fire Assn of Philadelphialo |  | 823／2 | Preferred Aceldent | $211 / 2$ | $231 / 2$ |
| Flremen＇s of Nowark． | $121 /$ | 13\％ | Providence－Washington 10 | 37 |  |
| Fireman＇s Fid of San Fran25 | $921 / 2$ | 941／2 | Reinsurance Corp（N Y） 2 | 1014 | 1114 |
| Franklin Fire | 33 43 | 35 45 | Republle（Dallas） | 12 | $28 \%$ $131 / 2$ |
| Georgla Home．．．．．．．．．－ 10 | 27 | 29 | St Paul Fire ${ }^{\text {a Marlie－} 25}$ | 213 | 218 |
| Glens Falls Fire | 463／2 | 481／3 | Seaboard Fire \＆M | 123／4 | 16 |
| Globe \＆Republic．．．．．．．． 5 | 203 | 223／4 | Seaboard surety | 33 | 35 |
| Globe \＆Rutgers Fire－．${ }^{15}$ | $741 / 2$ | 7735 | Security New Haven＿－ 10 | 341／4 | 35\％ |
| 2 d praferred．．．－－－－－－15 | $871 / 2$ | $901 / 2$ | Southern Fire． $\qquad$ 10 | 129 | ${ }_{132}^{32}$ |
| Great American | $271 / 2$ | $\stackrel{29}{9}$ | Springtield Fire \＆Mar．．． 25 | 129 |  |
| Great Amer Indemnity．－． 10 | 221 | $\stackrel{9}{93} /$ |  |  |  |
|  | 36 | 38 | Travelers ．－．－．．．－．－． 100 | 529 | 539 |
| Harmonla．．．．．．．－．－．－． 10 | 291／4 | 311／6 | U \＆Fidelity \＆Guar Co．． 2 | 261／2 | 271／2 |
| Hartiord Fir | 74 | 76 | U 8 Fire |  |  |
| Hartiord Steam | 72 | 74 | U 8 Guarantee Westchester Fi | 351／4 | $\begin{aligned} & 64 \\ & 37 K 6 \end{aligned}$ |
| Surety Guaranteed Mortgage Bonds and Debentures |  |  |  |  |  |
|  | Bid ${ }^{\text {a }}$ Ask |  |  | Bid | 3k |
| Allied Mtge Cos Ino－ All serles 2－58．．．．．．． 1953 | $\begin{aligned} & 83 \\ & 81 \\ & 55 \end{aligned}$ |  |  | 581／2 |  |
| Arundel Bond Corp 2－5s ${ }^{\text {A }}$ A3 3 |  | －－ | Series B 2－5s．．．．－1954 |  |  |
| $\begin{aligned} & \text { Arundel Deb Corp 2-6a } 53 \\ & \text { Assocelated Mtge Cos Ino- } \end{aligned}$ | $\begin{aligned} & 81 \\ & 55 \end{aligned}$ | － | 1ssues）2－58 ．．．．．．－1953 | 79 |  |
| Debenture 2－68．．． 1953 | $721 / 2$ | $541 / 2$ | Potomac Cons Deb Corp－ |  |  |
| Cont＇ilnv Bd Corp 2－56＇53 |  |  |  | 481／2 | 501／2 |
| Contl InvDeb Corp 2－6s＇53 | $481 / 2$ | 503 | Potomac Deb Cory 2－68＇53 | $83 / 2$ | 5036 |
| Empire Properties Corp ${ }_{2-38}$ | $\begin{aligned} & 48 \\ & 40 \end{aligned}$ |  | Potomac Franklin Deb Co 2－6s．．．．．．．．．．．．．．．．． |  | $501 / 2$ |
| Interstate Deblorord $2-5 \mathrm{~s}^{\prime} 55$ |  | 51 43 |  | 4812 |  |
| Mortgage Bond Co of Md Inc 2－5s ．．．．．．．．．．．．．． 1953 |  |  | Potomac Maryland Deben－ ture Cord 2－68．．．．． 1953 | 01／2 |  |
| Nat Bondholders part etfis | 82 $7361 / 2$ | －－ |  |  |  |
| Nat Cons Bd Corp ${ }^{2-58}$＇53 | $\begin{gathered} 5361 / 2 \\ 79 \\ 481 / 2 \end{gathered}$ | $501 / 2$ | Realty Bond \＆Mortgage |  |  |
| Nat Deben Corp 2－68．1953 |  |  |  | $\begin{aligned} & 483 / 2 \\ & 40 \end{aligned}$ | $\begin{aligned} & 501 / 2 \\ & 42 \end{aligned}$ |

Telephone and Telegraph Stocks

| Am Dist Teleg（ N J）comar ${ }^{\text {Par }}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Ampeterred．．．．．．．－100 | 1331 | $1341 / 2$ | N＇west Bell Tel df $61 / \% \% 100$ |  |  |
| Bell Telep of Cana－a－－100 | 159 | 16112 | Pao \＆Atl Telegraph |  |  |
| Bell Teled of Pa pret－ 100 | 1221／2 | $1231 / 2$ | Peninsular Telephone com＊ | $291 / 6$ | 303\％ |
| Cincin \＆Sub Bell Telep＿ 50 | 96 | 983／2 | Praterred A．．．－－－－－ 100 | 1103／2 | $1123 / 2$ |
|  | 55 |  | Roch Telep \＄8．50 1st pf 100 | 112 | 11 |
| Franklin Telegraph．．．． 100 |  |  |  |  |  |
| Gen Tel Allied Corp $\$ 6 \mathrm{pl}$－ | 991／4 | 10214 | So \＆At1 Telegraph．．．．－ 25 | 23 |  |
| Int Ocean Telegraph ．．． 100 |  |  | Sou New Engl Telep．－． 100 | 158 | 1603／2 |
| Mtn States Tel \＆Tel．＿100 | $15131 / 2$ | $1531 / 2$ | S＇western Bell Tel pref． 100 | 1241／2 |  |
| New England Tel a Tellot |  |  | Wisconsin Telep 7\％pf． 100 |  |  |
| For Footnote see page 7 |  |  |  |  |  |

Quotations on Over-the-Counter Securities—Friday Jan. 29-Continued

| Guaranteed Railroad Stocks <br> Joseph Tualker \& Sons |  |  |
| :---: | :---: | :---: |
| 120 Broadway |  | $\begin{gathered} \text { Tel. RE ctor } \\ 2-6600 \end{gathered}$ |

Guaranteed Railroad Stocks
(Guarantor in Parentheele)

| Par | $\left\lvert\, \begin{gathered} \text { Dsoddend } \\ \text { in Dollars } \end{gathered}\right.$ | Bud | Asked |
| :---: | :---: | :---: | :---: |
| Alabama \& Vloksburg (Illinois Central) .-.........-100 | 6.00 | 100 | 105 |
| Albany \& Susquehana (Delaware \& Hudson) ..... 100 | 10.50 | 175 | 183 |
| Allegheny \& Western (Buff Roch \& Pltti) .......... 100 | 6.00 | 110 | 113 |
| Beech Creek (New York Central) --.................. 50 | 2.00 | 42 | 44 |
|  | 8.75 | 144 | 148 |
|  | 8.50 | 149 | 154 |
| Canads Southern (New York Central) ----------100 | 2.85 | 60 | 62 |
| Carollas Clinchifleld \& Ohio (L \& N-A C L) 4\%-.--100 | 4.00 |  |  |
|  | 5.00 | 1031/2 | 106 |
| Chioago Cleve Cinn \& St Louis pref (N Y Central) 100 | 5.00 3.50 |  |  |
| Cleveland \& Pittsburgh (Pennsylvanis) ----------. 50 | 3.50 | 90 |  |
|  | 2.00 |  |  |
| Delaware (Pennsylvania) ---- ${ }^{-1}$ | ${ }_{5}^{2.00}$ | $471 / 2$ | 50 |
|  | 5.50 10.00 | $\stackrel{91}{198}$ | 95 203 |
| Lackawanns RR of N J (Del Lack \& Western) -...-100 | 4.00 | 76 | 79 |
| Michlgan Central (New York Central) .-...-....... 100 | 50.00 | 950 |  |
|  | 3.875 | 65 | 68 |
| New York Lackawanna \& Western (D L \& W) .... 100 | 5.00 | 97 | 100 |
| Northern Central (Pennsylvania) ............-...... 50 | 4.00 | 103 | 106 |
|  | 4.00 | ${ }^{62}$ | 67 74 |
| Oswego \& Syracuse (Del Lack \& Western) .-......-. 60 | 4.50 | 70 | 74 |
| Pittsburgh Bessemer \& Lake Erie (U S Steel) ---..-. 50 | 1.50 | 42 | 44 |
|  | 3.00 |  |  |
| Plttsburgh Fort Wayne \& Chioago (Pennsylvania) --100 | 7.00 | 172 | 178 |
|  | 7.00 | 188 | 191 |
| Rensselaer \& Saratoga (Delaware \& Hudson) -----100 | 6.82 | 105 | 109 |
| St. Louls Bridge 1st pret (Terminal RR) ---......- 100 | ${ }^{6.00}$ | 148 |  |
|  | 3.00 | 74 | 77 |
| Tunnel RR St Louis (Terminal RR) ------------100 | 6.00 | 148 |  |
| United Now Jersey Rr \& Canal (Pennsylvania) .... 100 | 10.00 8.00 | 254 |  |
| Utica Chenango \& Susquehanns (D L \& W) ......... 100 | 6.00 5.00 | 98 |  |
| Valley (D) Shat Paciso (Lumols Central)--100 | 5.00 5.00 | 88 | $90^{-0}$ |
| $\qquad$ | 5.00 | 89 | 94 |
| Warren RR of N J ( Del Lac \& Western) | 3.50 | 49 | 53 |
| West Jersey \& Sea Shore (Pennsylvania) .....--..-.-50 | 3.00 | 67 | 69 |

## RAILROAD BONDS BOUGHT . SOLD . QUOTED <br> Earnings and Special Studies on Request $\quad \begin{aligned} & \text { Monthly } \\ & \text { Bulletin }\end{aligned}$ <br> JOHN E. SLOANE \& CO. <br> Members. New York Security Dealers Association 41 Broad St., N. Y. - HAnover 2-2455 - Bell Syst. Telet ype NY 1-62 ${ }_{4} \mid$

Railroad Bonds


## NEW ORLEANS PUBLIC SERVICE Inc. 7\% CUMULATIVE PREFERRED

## Berdell Brathers

EST. 1908
MEMBERS N. Y. STOCK EXCHANGE
AND N. Y. CURB EXCHANGE
ONE WAL 4-2800 TELETYPE N.Y. 1-1146

Public Utility Stocks


## Quotations on Over-the-Counter Securities-Friday Jan. 29-Continued

| Securities of the <br> Associated Gas \& Electric System <br> S. A. ©DBRIEN \& CD. <br> Members New York Curb Exchange <br> 150 BROADWAY, NEW YORK <br> 75 FEDERAL ST., BOSTON <br> COrtlandt 7-1868 <br> HANcock 8920 <br> Direct Private Telephone between New York and Bostons Bell System Teletype-N.Y. 1-1074 |
| :---: |


| FFERINGS WANTED bidiaries ( Water Works \& Electric Co., Inc Consumers Water Co (Maine) <br> H. M. PAYSON \& CO. PORTLAND, MAINE Est. 1854 |
| :---: |
|  |  |

Public Utility Bonds


## Real Estate Securities

We invite inquiries for copies of our comprehensive statistical reports on real estate issues.

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2360 $\quad 150$ Broadway, N.Y. $\quad \begin{gathered}\text { Bell System Tel. } \\ 1-588\end{gathered}$
Real Estate Bonds and Title Co. Mortgage Certificates




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Water Works Securities Complete Statistical Information-Inquiries Invited Swart.Brent \& Co.

## 40 EXCHANGE PLACE, NEW YORK

Tel. HAnover 2-0510 Teletype: New York 1-1073
Water Bonds

| Alabama Water Serv 58 '57 | ${ }_{101}^{B l d}$ | ${ }_{103}^{\text {Ask }}$ | Monmouth Consol W 5s '56 | $\begin{aligned} & B u d \\ & 1001 / 2 \end{aligned}$ | $\begin{aligned} & A g k \\ & 1011 / 2 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Alton Water Co 5s...-1958 | 105 |  | Monongahela Valley Water |  |  |
| Ashtabula Wat Wks 58 ' 58 | 1031/2 |  | 51/38...---........ 1950 | 102 |  |
| Atlantic County Wat 5 s ' 58 | 104 |  | Morgantown Water 581965 | 105 |  |
|  |  |  | Muncie Water Works 58 ' 65 | 105 |  |
| Irmingham Water Works |  |  | New Jersey Water 5s.1950 | 102 |  |
| 58 series C.-....-. 1957 | 104 | 106 | New Rochelle Wat 58 B '51 | 91 |  |
| 58 series B......-. - 1954 | 10132 | 1031/2 | 51/38...-...-.-...- 1951 | $911 / 2$ | $931 / 2$ |
| \%s series A | 1031 |  | New York Wat Serv 58 ' 51 | $991 / 4$ |  |
| tiler Water Co 5s..-1957 | 105 |  | Newport Water Co 5s 1953 | 99 | ${ }^{102}$ |
|  |  |  | Ohlo Citles Water $51 / 8 \mathrm{~s}$ ' 53 | 90 | 93 |
| Callf Water Service 481961 | 103 | 10532 | Ohlo Valley Water 5s. 1954 | 109 |  |
| Chester Wat Serv 41/8 '58 | 10312 | 1043/2 | Ohlo Water Service 5s. 1958 | 101 | 103 |
| Citizens Water Co (Wash) |  |  | Ore-Wash Wat Serv 581957 | 97 |  |
| 58---------------1951 | 102 |  | Penna state Water- |  |  |
| 5368 series A----1951 | 103 |  | 1st coll trust 41/8s_. 1968 | 101 | 103 |
| ty of Now Castle Water |  |  | Penna Water Co 5s.-. 1940 | 105 |  |
| 58.-7-------1941 | 102 |  | Pe |  |  |
| Wy (Chat) 5 | 1013/2 |  | 1 st \& ref 58._...... 1950 | 101 | 1023/2 |
| 1st 58 series C |  |  | 1st consol 48-...... 1948 | 100 |  |
| Clinton W Wks Co 5s-1939 | $1011 / 2$ |  | 1st eonsol 5s_.-..... 1948 | 101 |  |
| Commonwealth Wat ( N J ) |  |  | Prior lien 5s.---... 1948 | 1031/2 |  |
| $5 \mathrm{ss} \mathrm{serles} \mathrm{C-} \mathrm{\ldots-.-.--1957}$ | 105 |  | Phila Suburb Wat 4s.-1965 |  | 1071/3 |
| $53 / 58$ serles A -----1947 | 1031/2 | 105 | Pinellas Water Co 51/88 ${ }^{\text {'59 }}$ | 991/2 |  |
| ommunity Water Service |  |  | Plttsburgh sub Wat 5s ${ }^{\text {P }} 58$ | 103 |  |
| $51 / 58$ series B | $811 / 2$ | $831 / 2$ | Plainfield Union Wat $58{ }^{\text {c }} 81$ | 107 |  |
| 68 series A......... 1946 | 86 |  | Richmond W W Co 5s. 1957 | 105 |  |
| Connellsville Water 58.1939 | 100 |  | Roanoke W W 5s _--1950 | 98 |  |
| Consol Water of Utica- |  |  | Roch \& L Ont Wat 58.1938 | 101 | 103 |
| 43/3--7--7-------1958 | 94 | 97 | St Joseph Wat 4s ser 19A'68 | 1051/2 |  |
| ge | 100 |  | Seranton Gas \& Water Co | . | 105 |
| Davenp | 105 |  | Soranton Spring Broo |  |  |
| E St L \& Interurb Water |  |  | Water Serv 5s.-. 1961 | 1031/2 | 05 |
| 58 series A - -------1942 | 101 | 103 | 1 lt \& ret 58 A - -1967 | 1023/2 | 104 |
| ${ }^{68}$ series B-.-.-.-.- ${ }^{1942}$ | 1023/4 |  | Sedalla Water Co 51/6s ${ }^{\text {d }} 47$ |  |  |
| 5 s series D.-....-1960 | 10414 |  | Shenango Val 4s ser B 1961 | 1023/2 |  |
| reen wich Water \& Gas- |  |  | South Bay Cons Wat 58.50 |  | 84 |
| 58 series A.-.-.--- 1952 |  |  | Sou Pittsburgh Wat 5 s '55 | 103 |  |
| 58 series B...-.- 1952 | 1001/2 | 102 $1 / 2$ | 58 series A A--------1960 | 103 |  |
| Hackensack Wat Co 5s ${ }^{\text {c }} 77$ | 1031/6 |  | 5 s series B-7.-. 1960 | 1051/2 |  |
|  | 109 |  | Spgfleld Clty Wat 4s A1956 | 100312 |  |
| untington Water 5s B ${ }^{\text {c }} 54$ | 102 |  | Terre Haute Water 5s B 56 | 102 |  |
| 68----------------1954 | 1023/4 |  | 6s serles A.--7--. 1949 | 103 |  |
| 5s---7----.--7-1962 | 104 |  | Texarkana Wat 1st 5s. 1958 | 104 |  |
| nlinols Water Serv 5s A ${ }^{\text {' } 22}$ | 1021/2 | 04 | Unlon Water Serv 51/3 ${ }^{\text {che }}$ | 101 1/6 |  |
| Indianapolis Wate |  |  | Water Serv Cos Ino 58.42 |  |  |
|  | 1023 | 104 | W Va Water Serv 4s.-1961 | 1011/2 | 102 |
| dianapolls W W Secur |  |  | Western N Y Water Co |  |  |
| 58-------------1958 |  | 102 | 58 series B--.-----1950 |  |  |
| Interstate Water 6s A. 1940 | 103 |  | 1st mtge 5s_.-.-.-- 1951 | $993 / 5$ |  |
| Jamaica Water Sup 531/ ${ }^{\text {a }}$ | 104 $3 / 2$ |  | 1st mtge 51/8.-.... 1950 | 102 |  |
| Joplin W W Co 5s...-1957 | 1041/2 | 108 | Westmoreland Water 5 s ' 52 | 103 | 05 |
| okomo W W Co 58-.1958 | 1041/2 |  | Wichita Water Co 58 B 56 | 102 |  |
| xington Wat Co 51/8s | 991/2 | 102 | 58 serles C-.-------1960 | 104363 |  |
| Long Island Wat 51/8.1955 | 1041/2 | 106 | 6s serles A.------- 1949 | 1031/2 |  |
| Middlesex Wat Co 51/28 ${ }^{\text {c }} 57$ | 108 |  | W'msport Water 5s ... 1952 | 105 $1 / 2$ |  |

Chain Store Stocks


## Sugar Stocks



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For tootnotes see page 757
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## CURRENT NOTICES

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-Manufacturers Trust Co. is Fiscal Agent in the City of New York for
``` the State of Louisiana bonds.
-Everett Sanderson has joined the sales department of Van Alstyne, Noel \& Co., Inc.
-G. V. Grace \& Co., Inc., announce the removal of their offices to 11 Wall St.
-Howard Kiser has joined the retail sales staff of Hiltz \& Co., Inc.

Quotations on Over-the-Counter Securities-Friday Jan. 29 Continued
Merck \& Co., Inc. Climax Molybdenum Co. Interstate Natural Gas Co. Amer. Dist. Tel. (N. J.) Com. \& Pfd.

Bought-Sold-Quoted
Bristol \& Willett
Members New Kork Security 1920 115 Broadway, N. Y. Tel. BArclay 7-0700 Bell System Teletype NY 1-1493

Industrial Stocks
American Arch.
American Book-......
Amer Box Board American Hard Rubber- 1 8\% cum preferred.-- 100 American Hardware.-.-. 25
Amer Malze Products Amer Maide Products---i
Amertcan MIg \(5 \%\) pretAmerlican Republics com.* Andian National Corp--:* Bankers Indust Serv el A** Benefficlal Indus Loan DP_-*
Bowman-Biltmore Bowman-Biltmore Hotels
1st preferred Burdines Inc com.... Canadian Celanese com. Preferred
Climax Molybenum-........ Columbla Bakling com SI oum preferred.
Columbla Broadeasting Columble Broadcasting A Crowell Pub Co com........ Dentista' Supply Co of \(\mathbf{N} \mathbf{Y}\)
D lotapher
 Dlxon (JOB) Cruibibe- 100
Douglas Sho Draper Corp Derred. 100 Flour Mills of America. Foundation Co. For shs Amerioan shares.....
Gair (Robert) \(\mathbf{C o}\) oom.
Preterred Cen Fire Extinguisher-Gen Freprooing \(\$ 7\) df. 100 Good Humor Corp......Graton \& Knight com...Preat Lakee BS Co 00 m Great Northern Paper-- 25 Lawyers Ming Corp....Lawrence Portigage Coment 100 1st \(6 \%\) preferred..... 10
\(2 \mathrm{~d} 8 \%\) preferred \(2 \mathrm{~d} 8 \%\) preferred.... 100
Mactadden Publica'n oom


 Maytag warran

\author{
ants.-.
} - Par ar Bld \(A\)

\section*{SYLVANIA INDUSTRIAL CORP.}

Bought, Sold \& Quoted
QUAW \& FOLEY
30 BROAD STREET
Members New York Curb Exchan NEW YORK
Telephone HAnover 2-9030

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\section*{C. E. UNTERBERG \& CO.}

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Am. Writ. Paper, New Eastern Footwear Corp. United Cigar Stores Com.\& Pref. Electrol, Inc.

> M. S. W. Wien inited \& Co.

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```

ROBERT GAIR
FEDERAL BAKE SHOPS
PETROLEUM CONVERSION GLLENDALE CORP. GENERAL ALLOYS PFD. MIDWEST OIL

```

LANCASTER \& NORVIN GREENE 30 BROAD STREET
\begin{tabular}{|c|c|c|c|c|c|}
\hline Admintere Par & \({ }^{\text {Bra }}\) d & As & & Bid & Ask \\
\hline Aftllated F & 19.90 & 21.17 & Institutional Securities Ltd & & \\
\hline Amerex Holding Corp & 11.32 & 12.76 & Bank Group Shares..--- & & \\
\hline Amer Business Shares & 1.29 & 1.42 & Invest Co of Amer com. 10 & 1.78 & \\
\hline Amer \& Continental Co & 123/4 & \(131 / 2\) & Investors Fund \(\mathbf{C}\) & 16.50 & 16.84 \\
\hline Amer General Equities Inc & 1.13 & 1.25 & Keystone Cust Fd Inc B-3. & 26.04 & 26.37 \\
\hline Am Insurance Stock Corp ** & \(51 / 8\) & & Major Shares Corp-.....-* & 336 & \\
\hline Assoo Stand Oil shares-. 2 & 7\% & 16 & Maryland Fund Inc com & 10.39 & 6 \\
\hline Basio Industry Shares. & 5.44 & & Mass Investors. Trust.- 1 & 29.62 & 11.43
19.44 \\
\hline British Type Invest A. & 48 c & -88 & Nation Wide & 4.79 & \\
\hline Broad St Invest Co Inc. & 36.02 & 38.52 & Voting trust certificates. & 2.16 & 2.32 \\
\hline Bullock Fund Ltd.--- & 23 & 2434 & N Y Bank Trust shares. & 413 & \\
\hline Canadian Inv Fund Ltd. & 4.70 & 5.10 & No Amer Bond Trust etfs & 64 & 677/8 \\
\hline Central Nat Corp el A & 50 & & No Amer Tr Shares 1953. & & \\
\hline Century \({ }^{\text {Cli.-. }}\) & \({ }^{7} 7.78\) & \({ }_{29.87}^{10}\) & Series 1955 & .69 & \\
\hline Oonsol. Funds Corp ei & 103/4 & 124 & Series 1958 & & \\
\hline Continental Shares pref & 181/2 & 193/2 & Northern Securities-..-100 & 75 & \\
\hline Corporate Trust share & 3.11 & & Pacifle Southern Inv pref & 42 & 45 \\
\hline Series AA. & 2.96 & & Class A & 17 & \\
\hline Accumulati & 2.96 & & Blass B & 3\% & 11/2 \\
\hline Series AA mod & 3.77 & & Plymouth Fund Inc A-100 & & \\
\hline Series ACC mo & 3.77 & & Quarterly Inc Shares new. & 18.96 & 20.77 \\
\hline Orum \& Forster Ins com & \(311 / 2\) & \(331 / 2\) & Representative Trust \({ }^{\text {S }}\) & & \\
\hline 8\% preferred.-.-... 100 & 1171/2 & & Republic Investors Fund_ 5 & 5.10 & \\
\hline Common B shares & *361/2 & \(381 / 2\) & Royalties Management.-- & 55 c & \\
\hline Cumulative \({ }^{\text {drused }}\) & & & Selected Amer Sha new & 15.83 & 17.26 \\
\hline Deposited Bank Shs & 6.72 & & Selected American Shar & 4.2 & \\
\hline - & 2.72 & & Selected Cumulative Shs & 11.10 & \\
\hline Deposited Insur Sh eer B & 3 & & Selected Income S & & \\
\hline Diversifled Trustee Shs B. & \(121 / 8\) & & Spencer Trask Fund & 23.01 & \\
\hline O & 5.30 & & Standard Am Trust share & 4.45 & \\
\hline & 7.90 & 8.75 & Standard Utillties Inc & 1.10 & 1.19 \\
\hline Dividend Shares .-.-- & & 27.8 & State Street Inv & & 19 \\
\hline Equit Inv Cord (Mass) --5 & 35.18 & 37.81 & Super Corp of Am Tr \({ }^{\text {8 }}\) Ss A & 4.30 & \\
\hline Equity Corp conv pref & 413/4 & 44\% & & 2.85 & \\
\hline Fldelity Fund In & 28.77 & 31.00 & & 4.50 & \\
\hline xed & 13.97 & & & 2.85 & \\
\hline B. & 11.55 & & & 8.22 & \\
\hline Foundation Trust Shares & 5.35 & 5.65 & & & \\
\hline Fundamental Investors Inc & 25.71 & 27.14 & Supervised Sha & 14.85 & 16.14 \\
\hline Fundamental Tr Shares & \({ }^{6.58}\) & 7.25 & Trustee Standard Invest C & 3.30 & \\
\hline General Investors & 6.00
7 & 7.89 & Trus & 3.24 & \\
\hline Group Securitles- & & & Trus & 7.77 & \\
\hline Agricultural shares & 1.86 & 2.01 & Trusteed Amer Bank She B & & 1.10 \\
\hline Automoblle shar & 1.54 & 1.67 & Trusteed Industry Shares- & 1.58 & 1.75 \\
\hline Building shares. & 2.35 & 2.54 & U S Ell Lt \& Pr Shares A.- & 2014 & 203/4 \\
\hline Chemical share & 1.70 & 1.84 & & 3.27 & 3.37 \\
\hline Food shares & 1.06 & 1.16 & Voting trust etts & 1.21 & 1.29 \\
\hline Investing share & 1.78 & 1.93 & Un N Y Bank Trust & 356 & 414 \\
\hline Merchandise sha & 1.47 & 1.60 & Un N Y Tr Shs ser & 156 & 21/8 \\
\hline Mining shares & 1.73 & & Wellington Fund. & 21.36 & 23.40 \\
\hline Petroleum share & \[
\begin{aligned}
& 1.53 \\
& 1.74
\end{aligned}
\] &  & & & \\
\hline Steel sharee & 1.93 & 2.09 & Bancamerica-B & & \\
\hline Tobacco sha & 1.20 & 1.31 & First Boston & \(461 / 2\) & 48 \\
\hline Guardian Inv Trust com-: Preferred & & \[
\begin{gathered}
18 \\
25 \\
25
\end{gathered}
\] & Schoelkopt, Hutton & 638 & 73/4 \\
\hline Huron Holding Corp.-.--- & & & & & \\
\hline \multicolumn{6}{|l|}{} \\
\hline \multicolumn{6}{|l|}{\multirow[t]{3}{*}{\begin{tabular}{l}
Submarine Signal Company \\
ROBINSON, MILLER \& CO. \\
INC. \\
Telephone
Anover 2-1282 \(\mathbf{5 2}\) William Street, N. Y. \(\quad \begin{array}{r}\text { Teletype }\end{array}\)
\end{tabular}}} \\
\hline & & & & & \\
\hline & & & & & \\
\hline
\end{tabular}

\section*{Miscellaneous Bonds}
\begin{tabular}{|c|c|c|c|c|c|}
\hline American Tobsoco 48_1951 & \({ }_{112}^{\text {Bid }}\) & Ask & Journal of Comm 61/8s 1937 & \[
\begin{aligned}
& \text { B1d } \\
& 8,1
\end{aligned}
\] & \[
\begin{aligned}
& \text { Ask } \\
& 911 / 2
\end{aligned}
\] \\
\hline Am Wire Fabrics 7s _ 1942 & 100 & & Kelsey Hayes Wheel Co- & & \\
\hline Armour \& Co 4s-----1957 & 983/4 & 99318 & Conv deb 6s ........ 1948 & 993/4 & 101/4 \\
\hline Associates Invest 3 3s_- 1946 & \(971 / 2\) & 98 & Kopper Co 4s ser A... 1951 & 103 & \(1031 / 2\) \\
\hline Bear Mountain-Hudson River Bridge 7s..... 1953 & 104 & & Martln (Glenn L)
\(\left.\begin{array}{c}\text { conv 68............. } \\ \hline\end{array}\right) .1939\) & \(2261 / 2\) & 233 \\
\hline Chicago Stock Yds 58.1961 & 103 & & & & \\
\hline Cont'l Roll \& Steel Fdy & & & Nat Radiator 5s _-. 1946 & f69 & 71 \\
\hline  & 1003/4 & 10214 & N Y Shipbuilding 5s _ 1946 & 97 & 101 \\
\hline Cudahy Pack conv 4s-1950 & 1043/4 & 10514 & Reynolds Investing 5s 1948 & 94 & 96 \\
\hline 1st 3/88- & \({ }_{591}^{10314}\) & 1033/4 & & & \\
\hline Federal Farm Mtge Corp- & & & Scovil Mig 5y/rs-7-1945 & 1061/2 & 25 \\
\hline 11/2s........ Sept 11939 & 100.26 & 100.29 &  & 95 & \\
\hline Haytian Corp 88.... 1938 & f283/2 & 30 & Tide Wat Assoc Oll \(31 / 5 \mathrm{~s}^{\prime} 52\) & 101 & \\
\hline Home Owners' Loan Corp & & & Union Oil of Calif \(31 / 2 \mathrm{~s} 1952\) & 112\% & 1127/8 \\
\hline 13/8......-Aug 151937 & 100.22 & & & & \\
\hline  & & 102.2 & Whtherbee Sherman 68 '44 & f361/6 & \\
\hline 11/2s-...-.-June \(\downarrow 1939\) & 100.27 & 100.30 & Woodward Iron 58... 1952 & f1221/2 & 124 \\
\hline
\end{tabular}
* No par value. a Interchangeable. o Basis price. c Registered coupon (serial) Coupon. E Ex-rights. f Flat price. wo. When issued. \(z\) ex-dividend (seris

+ Now listed on New York Stock Exchange.
\& Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

\section*{CURRENT NOTICES}
-Population of the Field Building, Chicago's newest and largest office skyscraper, at 135 South La Salle St., now totals approximately 6,000 persons, which is an increase of \(20 \%\) over the figure of a year ago, a survey
The surver also shows that during the noon hours of weak days throughout 1936 an averace of 8000 persons entered the building from and Clark Sts. on which the structure faces which is an increse of \(331-3 \%\) over the preceding year's figures. A similar percentage increase is shown in the passenger elevator traffic, which averaged 36,000 persons carried up and down, on week days during 1936, as against an average of 27,000 a year ago. The present elevator traffic figure indicates that approximately 6,000 persons not located in the building use the forty elevators daily to \(g\) to the upper, or office, floors.
-Bryan, Penington \& Colket, 48 Wall St., New York, have prepared an analysis of Distillders Corp.-Seagrams, Ltd,
-Kennedy, Hall \& Co., 120 Broadway, New York, have prepared an -Kennedy, Hall \& Co., 120 Broad
analysis on Dardelet-Threadlock Corp.

Quotations on Over-the-Counter Securities Friday Jan. 29 -Concluded


\section*{AUCTION SALES}

The following securities were sold at auction on Wednesday of the current week:
By R. L. Day \& Co., Boston:
Shares Socks
Shational Bank, Boston, par \(\$ 100\)
12 Merchants Nation
139 rights Webster \& Atlas National Bank, Boston
20 United States Trust Co., Boston, , par sho 10
20 Naumkeag Steam Cotton Co, par \(\$ 100\) -
\({ }^{60}\) Texas Electric Ry. common.
100 Missouri Kansas Pipe Line Co. class B v. t. c.,. par

20 Briggs Realty Co. \(7 \%\) preferred


 Mills proferred; \(19 / 2\) Narragansett Mills 'common; 100 Commonwealth Supplies class B



 By Barnes \& Lofland, Philadelphia:
 25 Jenkintown Bank \& Trust Co., Pa, Dar 810
15 Philadelphia National Bank, par \(\$ 20\).
33
Farmers 33 Frarmers \& Merchants National Bank, Bridgeton, N. J., par \(\$ 100\) 4 Real Estate Trust Co., , ane 5 son --r
30 Blauner's, Inc., preiered, no par.

Sonds-
S1,000 University Club \(6 \%\) debentures, 1954

\section*{By Crockett \& Co., Boston:}

Shares Stocks
25 Nashawena Mill

HE PARIS BOURSE
Quotations of representative stocks as received by cable each day of the past week:

Jan. 23 Jan. 25 Jan. 26 Jan. 27 Jan. 28 Jan. 29
Francs Francs Francs Francs Francs Francs


THE BERLIN STOCK EXCHANGE
Closing prices of representative stocks as received by cable
each day of the past week:
Algemene Elektrizitaets-Gesellschaft.
Berliner Handels-Gesellschaft ( \(\mathbf{( 6 \% )}\).
Berliner Handels-Gesellschaft
Berliner Kraft u. Lleht (8\%)

Deutsohe Erdoel (4\%) .............---.
\(\qquad\)
Dresd
Farbe
Gestu
Hamb
Hapa

\section*{Ha
Ma
Na
Rel
Rel}
Relchsinank (8\%)
Rhelnische Braunkōi
Salzdetfurth \((71 / 5 \%)\) )
Stemens \& Halske ( \(7 \%\)

\section*{CURRENT NOTICES}
-Following the dissolution of the firm of Webster, Kennedy \& Co., Inc. of New York and Boston, Raymond K. Webster, as President, announced the formation of R. K. Webster \& Co., Inc., dealers in municipal and tax exempt bonds. Other officers of the new company are Jerome C. L. Tripp, first Vice-President, James S. Abrams Jr., John B. Pearson and Harvey S Renton Jr., Vice-Presidents and E. Preston Brown, Treasurer.
Prior to the organization of Webster, Kennedy \& Co., Inc., five years ago, Mr. Webster was Vice-President and Director of the original firm of C. F. Childs \& Co., Inc., for about ten years and previousiy was associated
with the National Shawmut Bank of Boston. ith the National Shawmut Bank of Boston
The entire personnel quarters of the old firm at 40 Wall st
Simultaneously, announcement is made of the formation of Kennedy, Spence \& Co., Inc. Boston, to deal in tax-exempt securities. Officers of the company are F. Brittain Kennedy President and Treasurer and W. Frederick Spence and Gordon B. Russell, Vice-Presidents. The new company will occupy the offices of Webster, Kennedy \& Co., Inc., in Boston at 75 Federal St., and will have associated with it the entire personnell of the Boston office of the old firm.
-Announcement is made of the formation of the new firm of Harris, Blauner \& Perry with memberships on the New York Stock and New York Curb Exchanges. Partners of the new firm, which will have offices at 25 is a member of the New York Stock Exchange, Frank J. Perry, and James Otis Post, Jr., a member of the New York Curb Exchange. Morton Lane is a special partner.
Mr. Harris has been connected with banking and financial institutions for a period of 25 years. He has been prominently identified in the past with several reorganizations of considerable size, and has been active in the capacity of syndicate manager.
Mr. Perry has been associated in the past with Blythe \& Co., Inc. and Frazier, Jelke \& Co., and more recently with Watson \& White. The Messrs, Blauner were formerly partners in the New York Stock Exchange firm of Prentice, Blauner \& Brady. Mr. Post has been with Post \& Flagg for Prentice, Blaun
past six years.

\section*{General Corporation and Investment News}

RAILROAD-PUBLIC UTILITY-INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT
The Securities and Exchange Commission on Jan. 27 announced the filing of 22 additional registration statements (Nos. 2775-2796, inclusive) under the Securities Act. The total involved is \(\$ 234,856,656.10\), of which \(\$ 222,143,024.76\) represents new issues.

The following issues for which releases have been published are included in the total:
Industrial Rayon Corp. 247,625 shares (no par) capital stock, of
which 151,625 shares are to be offered to stockholders, 6,500 shares are outstandin, and 89,500 shares ore under option (Seed details in in. 144 ,
p. 615 . . Docke No. \(2-2782\), Form A-2, Filed Jan. 9 , 1937, included in Release No. 1218)
Government of Dominion of Canada- \(\$ 30,000,000\) of 7 -year \(21 / 4 \%\)
bonds, due Jan. 15,1944, and \(\$ 55,000,000\) of 30 -year \(3 \%\) bonds due Jan 15 bonds, due Jan. 15,1944 , and \(\$ 55,000,000\) of 30 -year \(3 \%\) bonds due Jan. 15,
11967 , (Docket No. 2 -2789, Filed Jan. 14, 1937, included in Release No. 1222).
Electric Auto-Lite Co-- \(\$ 10,000,000\) of \(4 \%\) debentures due Feb. 1 , conversion of the debentured (Seen details on on subseauent pagen) stock for
(Docket
No 2 -2791, Form A-2, Filed Jan. 14, 1937, included in Release No. 1223 ) Texas Corp. \(-1,557,000\) shares of \(\$ 25\) par value capital stock, subscription warrants, and stock subscription instalment receipts. (ise details
in V. 144, p. 625 ). (Docket No. 2-2795, Form A-2, Filed Jan. 16, 1937, included in Release No. 1226 )
Atlantic City Electric Co.- \(\$ 18,000,000\) of general mortgage bonds,


Other securities included in the total are as follows:
Covered Wagon Co. (2-2775, Form A-2) of Mt. Clemens, Mich., has
filed a registration statement covering 30,000 shares ( \(\$ 20\) par) \(\$ 1.50\) cumufiled a registration statement covering 30,000 shares ( \(\$ 20\) par) \(\$ 1.50\) cumu-
lative convertible preterred stock, and 370,000 shares (no par) common stock of which 75,000 snares are unissued and reserved by the company for con-
 to discharge indebtedness and for working capita. Granbery
t Co.
of N. . City, and Jackson \& Curtis of Boston are the underwriters. Arthur G. Sherman of Mt, Clemens is President. Filed Jan. 4, 4, 1937. Liberty Thrift Foundation, Inc. (2-2776, Form C-1) of N. Y. City, paid investment certificates as follows: 2,000 certificateses \(\mathbf{H}\) with insurance,
1,800 certificares HN without insurance, According to the registration statement, the aggregate amount of the offering is \(\$ 5,000,000\). Filed Jan 5,1937 .
a registration statement. Imc. (2-2777, Form C-1) of N. Y. City, has filed a registration statemenc covering
Group Investors Trust evidencing participating interests in in royalies and kindred properties. According to the registration statement, the aggregate amount of the offering is \(\$ 1,000.000\). Filed Jan. 5, 1937.
Bradford Oil Refining Co. (2-2738, Form A-1
filed a reg Bradford, Pa., has sinking fund bonds, due Jan. 1 1947, to be offered at par plus accrued
 offer 150,000 snares of the stock being registered pro rata to stockholders
of record Jan. 20,1937 , at \(\$ 1\) a share, and any unsubscribed balance is to of record Jan. 20,1937 , at \(\$ 1\) a share, and any unsubscribed balance is to
be offered publicly through under \(w r i t e r s ~ a t ~\)
\(\$ 1.25\) a share. The company is also granting to those stockholders who subscribe for the shares, options to purchase an additional 100,000 shares att \(\$ 1\) a share on the basis of two
shares for eacn three shares subscribed for. The options must be exercised shares for eacn three snares subscribed for. The options must be exercised
betore Jan. 2, 1939, it is stated. An option will also be granted to the to the under writers, to purchase such of ope the 100,000 s.sares as are not taken
up by the stockholders. The remaining 172,953 shares are presently up by the stockholders. The remaining 172, 953 siares are presently outstanding, and, it is stated that these snares have also been optioned to
the underwiters. used for additions to polant and equipment, and for working capital. Thompson \& 'Taylor Co. or Pittsburgh, and Bioren \& Co. of Philadelphia, are the
underwriters. E. R. Lederer of Bradford is President. lilied Jan. 6 ,
Park \& Tilford, Inc. (2-2779, Form A-2) of N. Y. City, has filed a registration statement covering 31,246 shares \((\$ 1\) par) capiral siock. 'The stock
will be offered to stockholders of record Feb 1, 1937, at \(\$ 25\) a share, at whe race offered to stock for each steven shares held. Transferable subscription for full shares are to be issued to stockholders. Shares not taken by the stockholders are to be taken up by David A. Schulte, Chairman of the indebtedness and, for working capital. Mordon Stewart of N. Yo reduce is debededness and for working capita
is President. Filed Jan. 7,1937 .
Joliet Heating Corp. (2-2780, Form A-1) of Joliet, Ill, has filed a vertible preferred stock covering 30,000 shares \((\$ 5\) par) \(6 \%\) cumulative convertibie preferred stock and 30,000 shares (no par) common stock to be at par or at market. The proceeds are to be used for the purchase and
enlargement of a building, for the purchase of equipment, for additional inventories, and for working capital, Brasloy Eliner Co, Inc., of Chicang,
is the underwriter. Gold Creek Mining. Co.-A. R. Bauman, et al, voting trustees of filed a registration statement covering voting trust certificates for is. i25,000 hardt, ( \(\$ 10\) par) of the trustees, has been selected as depositary. John A. Geb-1
Filed Jan. 8 ,

International Match Realization Co., Ltd. (2-2783, Form E-1) Hamilton, Bermuda, has filed a registration statement covering 192,426 plan of liquidation in exchange for debentures of International Match Corp. The basis of exchange is as follows: one voting trust certificate representing one capital share of the stock being registered for each \(\$ 500\) principal anount of \(10-\mathrm{y}\) yar \(5 \%\) convertible gold debentures or 20 -year \(5 \%\),
sinking fund gold debentures of International Match Corp. Filed Jan. 9 ,
The voting trust for capital shares of International Match Realization Co., Ltd. (2-2784, Form F-1) in care of the Bank of Bermuda, Hamilton, cates for 122,419 capital shares of International Match Realization Co.,
(The) Mar-Tex Oil \({ }^{\circ}\) (2-2785, Form A-1) of Houston, Texas, has filed a registration stavement covering 200,000 shares ( \(\$ 1\) par) 'class A common stock to be offered to stockholders at \(\$ 3\) a share on the basis of two shares will be offered publicly, The proceeds are to be used to discharge indebter ness, for the purchase of oil properities, and for working capital. Henry B. Calo Food Products, Inc. ( 2 -2786, Form A-2) of Oakland, Calif., has

\section*{RIGHTS-SCRIP}

Specialists since 1917

\section*{MCDONNELL\&CO.}
 Bell Teletype NY 11640
stock, of which 100,000 shares are outstanding and 25,000 shares are represently outstanding is to be offered publicly through Russell Ma fock
 land is Presidenv. Filed Jan. 12, 1937
Rotating Valve Corp. (Michel L. De Zutter voting trustee of Rotating
Valve Corp.)
\((2-2787\), Form F-1) statement covering vocing trust certificates for 100,000 shares (no par) common stock of ohe Rotating Valve Corp. Filed Jan. 13, 1937. \({ }^{2}\) par)
Martin-Parry Corp.-( \(2-2788\), Form A-2) of York, Pa,., has filied a reg-
istration statement covering 50,000 shares (no par) capital stock to be offered pro-rata to stockholders of record Feb. 10 , 1937 at at \(\$ 9\) a share. Transferable warrants expfring March 2, 1937, will be issued to the stockholders. Shares not taken by stockholders are to be offered by Sandsdown
Corp., of N. Y . City, the underwriter. The proceeds are to be used to discharge indebtedness, to the Reconsortruction Financeeds arpore tio be used oth Filed Jan. 1u, 1937 .
Securities Investment Co. of St. Louis- (2-2790, Form A-2) of St.
Louis, Mo., has filed a registration statemer Louis, Mo. \(\%\) has filed a registration statement covering 12,500 shares
( \(8100{ }^{\circ}\) par) \(5 \%\) cumulative convertible preferred stock, and 20.834 shares (no par) common stock including serip for fractional shares. The common stock, including the scrip, is reserved for conversion of the preferred. The \(7 \%\) preferred stock on the basis of one and one-tenth shares company's hild. Such of the shares as are not issued under the exchange will be offered first to the compan's stockholders at \(\$ 100\) a share, and any shares still
remaining will be offered publicly by Francis Bro. \& Co.; G. H. Walker \& co.. and Stix \& Co., all of St. Louis, the underwriters. The cash pro\(7 \%\) preferred stock not exchanged, and tor wo working for the the redemption of any or th. Louis, is President. Filed Jan. 14, 1937.
registration stateme Co. (2-2792, Form A-2) of Cincinnati, 0 ., has filed a of wich are presently outstanding. Only 30 ono
on hares of the the stock being registered are to be presently offered, it is stated, and the company will
receive none of the proceeds. Toby \& Co. of N. Y. City
 Stratoplane Corp. (2-2793), Form A-1 of N. Y. City, has filed a registration stateme The proceeds are to be used ( \(\$ 1\) par) cormmon stock to burchase of an and equipment, for experiments. and for other corporate purposes. Frank
T. Hamilton of Gadsden, Ala., is President. Filed Jan. 15, 1937. Lac-Teck Gold Mines, Ltd. (2-2794, Form A.1) of Toronto, Can., has stock, of which 500,000 shares are presently outstanding. The \(1,000,000\) shares to be offered by the company are under option to the underwriter and the 500,000 shares of outstanding stock are to be paid to the underwriter in consideration for acceptance of a new option agreement, it is
state.. A. E. Mckee of Toronto, is the underwriter. The proceeds to be received by the company are to be used for the development of property,
for buildings and equipment, and for working capital. Robert ,
Prospectuses were filed for 15 issues under Rule 202 which exempts from registration certain classes of offerings notexceeding \(\$ 100,000\). 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:
Sixteen to One Extension Gold Mines, Inc. (File 3-3-37), 60 Wall St., W. Y. City, offering 54,660 shares of common stock (\$1 par) at par. George Mount Baker Chromium Corp. (File 3-3-922), 1411 Fourth Ave. Bldg.,
Seattle, Wash. offering 160,000 shares of class A common stock of 10 cents Seattle, Wash., offering 160,000 shares of class A common stock of 10 cents
par value and 240,000 shares of class B common stock of 10 cents par vaue par value and 240,000 shares of class \(B\) common st
at 25 cents per share. No underwriter is named.
Norseman Boat Corp. (File 3-3-923), Los Angeles, Calif., offering 13,600
shares of common stock (\$5 par) at par. Olaf Tellefsen, 7416-1/2 \(S\). Vermont Ave., Los Angeles, Calif., is President. No underwriter is named. Vermont Consolidated Mines \& Smelting Co. (File 3-3-924), Wenatchee, Wash.,
offering 145,000 shares of capital stock of 1 cent par value, 30,000 shares being offered at 50 cents 60,000 shares at 60 cents value, 30,000 shares being offered at 50 cents, 60,000 shares at 60 cents and 55,000 shares at
70 cents. O. F. Brown, Wenatchee, Wash., is President. No underwriter named
Cream City Bedding Co. (File 3-3-921), 3220 W. Fond du Lac Ave.,
Milwaukee, Wis., offering 90,000 shares of class A stock ( \(\$ 1\) par) shares of class B stock ( 40 cents par) in units of 4 shares of chan shares of class B stock 40 cents par in units of 4 shares of class A and 1
share of class B at \(\$ 4.40\) per unit. John E. Kunkel, 5921 W. Garfield Ave., Milwaukee, Wis. is President. No underwriter is named.
Aladdin Mines Co. (File 3-3-925), Elko, Elko County, Nev., offering,
000,000 shares of capital stock of 10 cents par value at par. John A. 200,000 shares of capital stock of 10 cents par value at par.' John A. Fort Pitt Brewing Co. (File 3-3-926), Pittsburgh, Pa., offering 100,000
hares of common stock ( \(\$ \mathrm{i}\) par) at par.
C. C. Reeder, 309 So. Linden Ave., Pittsburgh, Pa., is President. No underwriter is named
Elkhorn Mines, Inc. (File 3-3-927), Kohrs Block, Helena, Mont., offering 150,000 shares of capital stock of 20 cents par value at par. C. L.,
Hewitt, 615 No. Davis St., Helena, Mont., is President. No underwriter is named.
Perfex Radiator Co. (File 3-3-928), 415 West Oklahoma Place, MilH2


 shares of common stock of a stated value of \(\$ 100\) at their stated value.
D. Ray Babcock, Vickery, \(O\)., is President. No underwriter is named. Iodine Pharmacal Co., Inc. (File 3-3-930), 511 Fifth Ave \({ }_{\text {. }}\) offering 20,000 shares of common stock ( \(\$ 1\) par) at \(\$ 2,50\) per share. Waltering \(P\).
McClure, 2130 Broadway, New York, N. Y., is President. No undeerwrier-
is named.

Certified Cream, Inc. (File 3-3-931), 900 Market St., Wilmington, Del.
Offering 80,000 shares of class \(\mathbf{A} 6 \%\) cumulative preferred stock ( \(\$ 1\) par) Offering 80,000 shares of class \(A 6 \%\) cumulative preferred stock ( \(\$ 1\) par
and 20,000 shares of class \(B\) stock \(1 \$ 1\) par) in units of 4 shares of class \(A\) and 20,000 shares of class B stock \(\$ 1\) par, in units of 4 shares of class A
and 1 share of class \(B\) at \(\$ 5\) per unit. Albert H. Meinke, 20152 Stoepel
she Ave., Detroit, Mich., is President. The offering is to be made through R. E. Stultz Mining Process Corp
Bldg. Los Angeles, Calif. Offering
(File en
0000
3-3-935),
shares common stock ( \(\$ 1\) Bldg., Los Angeles, Calif. Offering 100,000 shares. common stock
par) at
, E. Stultz, above address, is President. No underwriter is named.
Aurora Creek Gold Mining Co. File 3 3-936), 1630 West Point Road,
Spokane, Wash. Offering 700.000 shares of common stock of 1 cent Spokane, Wash. Offering 700,000 shares of common stock of 1 cent
par value at 10 cents per share. D. D. Morgan, address not stated, is its president. No underwriter is named.
Balentine Welding Works File 3-3-938), 313 Fall St., Greenville, S. C. Offering 60,000 shares of class A preferred stock ( \(\$ 1\) par) and 15,000
shares of class \(B\) stock ( \(\$ 1\) par) in units of 4 shares of class \(A\) and 1 share shares of class B stock ( \(\$ 1\) par) in units of 4 shares of class A and 1 share
of class B at \(\$ 5\) per unit. E . Fridal, 145 W estfield St., Groenville, S. \(\mathrm{C} ., \mathrm{Cl}\) of President, The offring is to be made through Carl O. Johnson Co.,
203 South Dearborn St., Chicago, Ill. 03 South Dearborn St., Ohicago, Ill.
The Commission, at the request of the applicants, has consented to the withdrawal of the following registration statements filed under the Securities Act of 1933:
Politics, Inc. (File No. 2-2417)-1,000 shares ( \(\$ 100\) par) preferred stock A, 2,500 shares ( \(\$ 100\) par) preferred stock \(B\), and 2,875 shares (no
par) common stock.
Houston Cotton Fxchange Building Co., Inc. (File 2-2637) \(\$ 500,000\) of first mortgage 411\% \% serial real estate bonds due 1938 to 1947, and \(\$ 260\),
000 of second motgage \(41 / 2 \%\) bonds due Feb. 1, 1947. Oakmere Cemetery Association, Inc. (File 2-2755)- \(\$ \mathbf{0} 00.000\) of series A purchase money certificates.
Gage County Electric Co. (File 2-2533)- \(\$ 215,000\) of \(5 \%\) 10year first mortgage bonds, 1,100 shares ( \(\$ 100\) par) \(6 \%\) cum
ferred stock, and \(1,30 \mathrm{o} 1 / 2\) shares ( \(\$ 100\) par) common stock.
Puritan Mills, Inc. (File 2-2718)-550 shares (no par) common stock.
Tips Glass Co. (File 2-2530)- \(\$ 125,000\) of \(6 \%\) debentures due Oct. 15, Westgate-Greenland Oil Co. (File 2-2709)
Westgate-Greenland Oil Co. (File 2-2709)-228,742 shares ( \(\$ 1\) par)
common stock and rights to subscribe for the stock.
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 its approval or indicate that the Commission has passed on
The last previous list of registration statements was given in our issue of Jan. 16, p. 441.

Air Associates, Inc. (\& Subs.)-Bal. Sheet Sept. 30-
 Adv. payment for Dep. as coll to Dep. as coll, to sec.
bond cov'g ann'l ground rentaia Deposit to cover Mutual ins, de-sosit Motes rec, offtcer
and directors b Band directors.-. b Bldgs., mach'y, equip., furn, \& New product deUnamort. leaseh'd improvements.Sundry def'd chgs.
\& prepaid exps.-
Total
 sustained in a parachute accident, was held liable for damages and costs aggregating \(\$ 5,500\). Cash in that amount has been posted as security to depreciation of \(\$ 41,688\) in 1936 and \(\$ 34,904\) in 1935 . After allowance for \(\begin{gathered}\text { Represented by } \\ \text { by }\end{gathered}\)
4,102 no par shares. d Represented by 15,402 no par shares, before deducting 900 shares. in treasury (donated). © After allowance for doubteserve for new catalo and \(\$ 3,500\) in 1935. f Includes notes. \(g\) Includes The comparative earnings statement for the years ended Sept. 30 was Akron Canton
\begin{tabular}{|c|c|c|c|c|}
\hline \multicolumn{5}{|l|}{Akron Canton \& Youngstown Ry.-Earnings -} \\
\hline Gross from-ra & & & & \\
\hline Net from railw & 82,963 & 64,874 & 59,869 & 45,155 \\
\hline Net after rents & 47,069 & 41,122 & 36,534 & 27,667 \\
\hline Gross from railwa & 2,264,738 & 1,986,442 & 1,721,879 & 1,594,629 \\
\hline Net from railway & 854,035 & 651,495 & 579,556 & 574,045 \\
\hline Net after rents & 483,150 & 383,048 & 286,761 & 322,599 \\
\hline
\end{tabular}

\section*{Alabama Great Southern RR.-Earnings\(\begin{array}{llllll}\text { December } & & 1936 & 195 & 1934 & 1933 \\ \text { Gross from railway....- } & \$ 543,112 & \$ 430,197 & \$ 381,096 & \$ 371,144 \\ \text { Net from railway.....- } & 143,350 & 137,088 & 109,624 & 140,122 \\ \text { Net after rents_----- } & 37,773 & 76,313 & 95,879 & 132,617\end{array}\) \\ From Jan. 1- \\ Net from railway
Net after rents-
\(-V .144\), p. 95.}

\section*{Alabama Power Co.-Earnings-}
\begin{tabular}{|c|c|c|c|}
\hline \multicolumn{4}{|l|}{A Subsidiary of Commonwealth \& Southern Corp.} \\
\hline Period End. Dec. 31- & 1936-Month-1935 & 1936-12 & \\
\hline Gross revenue & \$1,684,662 \$1,518,253 & \$18,712,8 & \$16 \\
\hline Oper. exps. and taxes.- & 773,699 653,396 & 8,506,560 & 7,516,683 \\
\hline Prov. for retire. reserve_ & 167,500 132,555 & 1,767,000 & 1,390,480 \\
\hline Int. \& other fixed charges & 395,733 407,137 & 4,805,635 & 4,863,934 \\
\hline Divs. on pref. stock.--- & 195,178 195,178 & 2,342,138 & 2,342,151 \\
\hline
\end{tabular}

Aladdin Mines Co.-Registers with SEC-
See list given on first page of this department.
Allied Kid Co:-To Pay 25-Cent Dividend-
A and common shares, payable Feb. 1 to holders of record Jan. 25 . A special Aividend of \(121 / 2\) cents and a dividend of \(121 / 2\) cents per share (or a total of 25 cents per share) was paid on Nov. 2 , last; a dividend of 30 cents was
paid on June 30, last, and dividends of \(121 / 2\) cents per share were distributed paid May 1,1936 and each three months previousty. In addition an extra
dividend of \(121 / 2\) cents was paid on Feb 1, 1936.-V. 143, p. 2989 .

Alpha Portland Cement Co.-25-Cent Dividend-
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 25 to holders of record March 1.
\(A_{\text {s }}\) similar payment was made on Dec. 21, last and prior thereto regular
quarterly dividends of 25 cents per share were paid from Jan. 25, 1935 to
and including Oct. 24,1936 .-V. 143. 3457.
Alton RR.-Earnings-
\begin{tabular}{|c|c|c|c|c|}
\hline December- & 1936 & 1935 & 1934 & 1933 \\
\hline Gross from railwa & \$1,609,147 & \$1,283,674 & \$1,054,042 & \$962,061 \\
\hline Net from railway & & & 199,976 & \\
\hline Net after rents.- & 285,333 & 193,210 & 9,505 & 346,193 \\
\hline Gross from railway & 16,417,007 & 13,965,913 & 13,159,346 & \[
13,328,174
\] \\
\hline Net from railway & \(\begin{array}{r}\text { 3,906,398 } \\ \hline 77710\end{array}\) & def 416,226 & 2,821,040 & 1,847,341 \\
\hline N-V.144, & 1,10 & & & \\
\hline
\end{tabular} Net after rents...
V. 144, p. 95.

American Beverage Corp. (\& Subs.)-Balance Sheet Nov 30-
\(\xrightarrow{\text { Assets- }}\) Cash in banks and Acets, \& notes rec Acets. \& notes rec.
Inventories Fixed assets.-...-.
Real estate invest. Real estate invest.
Mtge. rec. held by sub. company--
Prepaid and def'd Prepaid and del'd
items.

\(19361935 \begin{gathered}\text { Labilities- } \\ \text { Acc'ts pay., incl. }\end{gathered} 1936\)
 \(\begin{array}{ll}332,922 & 2 \\ 731,998 & 4\end{array}\) \(\begin{array}{rr}731,009 & \mathbf{4} \\ \mathbf{6 , 8 4 5} & \end{array}\)
\[
\begin{array}{rr}
6,845 & 6,845 \\
21,661 & 22,193 \\
34,483 & 29.623
\end{array}
\]

34,483
\(\qquad\)
 su
Depo
Mino
sto
Pre
Co Prock of sub... \begin{tabular}{lr} 
& 1, \\
Preferred of stock-..- & 21,817 \\
Common stock & 421,385 \\
Earned & \\
\hline
\end{tabular} 421,385
\(-\quad 170,760\)

289,677 287
1,355
4,88
3,68
150,46
1020
marks, formulae
and goodwill.-.

Total 2 \begin{tabular}{|c|c|}
\hline Earne \\
Capita \\
b Ne \\
appr
\end{tabular} apprecia'n from \(\begin{array}{lll}\text { appralsals of fix. } & 153,261 \quad 153,261\end{array}\) Total .......... \(\$ 1,549,204 \$ 1,234,874\) Total ........... \(\$ 1,549,204\) \$1,234,874 b Net unrealized appreciation resulting from appraisals of fixed assets: machmery and equipment, \(\$ 105,761\), and autos and trucks, \(\$ 47,4990\) was given in V. 144 , p. 602
American Business Shares (Inc.)-Earnings-
Statement of Income and Undivided Profits, Year Ended Dec.31, 1936
 \(\begin{array}{lll}\text { Net profitts from sales of securities (less } \$ 3,62 \overline{\text { provision for }} & 294,212\end{array}\)



 Undivided profits, Dec. 31, 1936................................. \$302,894

Statement of Paid-in Surplus for Year Ended Dec. 31, 1936
 Exalance, Jan. 1,190 value of capital stock of consideration received
for subscriptions to capital stock, less \(\$ 110,003\) representing for subscriptions to capital stock, less \(\$ 110,003\) representing accrued distributable funds per share at dates of subscription
to such stock paid in and credited to the distribution account_- 1,385,057

Excess over par value of capital stock of consideration paid for
capical stock reacquired (before deducting liquidating fees capital stock reacquired (before deducting liquidating fees
referred to in notations below), less \(\$ 1,790\) representing accrued distributable funds per share available at dates of reacquisition of such stock, paid out and charged against
the distribution account.
Balance, Dec. 31, 1936 \(\$ 3,030,086\)
Notations-All sales of capital stock were made to the sole distributor, by the corporation for stock sold represents the equivalent of the approximate net asset value (with investments valued at current market quotations, plus brokerage) of the stock as at the dates of subscription
The consideration paid for capital stock reacquired represents the equivalent of the approximate liquidating value (with investments valued at current market quotations, less brokerage) of the stock, as at the dates of gating \$27.71. [Portion of proceeds of subscriptions to capital stock credited to the
distribution account to equalize the distributable funds available at dates of subscription thereto less comparable amounts paid out on reacquisitions.]

 Amounts distributed to stockholders Dec. 1, Sept. 1, June 1 the amounts of undivided profits included therein (see below) Balance Dec. 31, 1936.. 65.097 Appropriated for Distribution
Undivided profits
Equalization credi Appropriated for Distribution \(\$ 60,842\) \begin{tabular}{ll} 
& \\
\hline
\end{tabular}
Cash distributions of 3 cents a share paid Dec. 1, 1936, and
2 cents a share each paid Sept. 1, June 1 and March 1,1936 \(\$ 447,224\) Batance Sheet Dec. 31, 1936


Total......-................. \(\$ 6,546,252\) Total...............
a Value based on closing market quotations, \(\$ 7,418,062\).
Notation-Value of capital stock, computed on the basis of the above balance sheet, with investments valued at closing market quotations, was
\(\$ 1.25542\) per share.-V. 143, p. 2512 .
American Eagle Fire Insurance Co.-Balance Sheef Dec. 31-


 Interest accrued. Cash on deposit \&
in office......-. \(954,691 \quad 606,808\)

Total 16, 207,620 14,145, 070 \(\begin{array}{ccc}\text { adjustment _-.-. } & 734,678 & 735,031 \\ \text { Reserve for taxes } \\ \text { and expenses... } & 190,050 & 191,520\end{array}\) Res. for all \(\begin{array}{ll}190,050 & 191,520\end{array}\) 200,000 200,000
\(1,00,000\)
\(8,862,223\)

American European Securities Co.-Annual ReportA statement of income and analysis of surplus for the year ended Dec. 31, 1936, a condensed balance sheet and a list of the securities owned as of that date, showing market value, are given in the advertising pages of this issue.
Ernest B. Tracy, President, says in part:
The income during the year 1936, consisting of dividends received and
interest received or accrued, amounted to \(\$ 576.215\) an increase over 1935
 pald or accrued total \(\$ 198,111\), leaving a balance of \(\$ 378,104\), from which
balance there was deducted a net loss realized from the sale of securities of \(\$ 3,259\), determined on the basis of the cost of the certificates delivered.
The net surplus earnings for the year were \(\$ 374,845\). 0 out of such current The net surplus earnings for the year were \(\$ 374,845\). Out of such current
earnings two dividends, one of \(\$\) per share and one of \(\$ 5\) per share, were
paidd on the
 cumulative period ending Sept. 30,193 , and amounted to \(\$ 350,000\) After net earnings for the year which reduced ther defficitin the the surplus account
from \(\$ 64758\) on Dec. 31 , 1935, to \(\$ 622,744\) deficit in surplus account from \(\$ 647,589\) on Dec. 31,1935 , to \(\$ 622,744\) deficit io surplus account continuing the policy previously adopted by the directors. The actual cost of the securities, represented by certificates delivered against sales, Was used to determine gains and losses on securities sold, resulting in a net
loss of \(\$ 3,259\). Had company used the average cost method to determine loss net gain and loss on security sales, average cost method to determine
the of \(\$ 32,643\) would have
been reported and would have resulted in an been reported and would have resulted in an increase in surplus earnings over Based on market quo
Based on market quotations of Dec. 31,1936 , investment securitios had
an indicated value of \(\$ 15,850,561\) compared with \(\$ 12.347,019\) as of Dec. 31, 1935, an increase of \(\$ 3,503,543\), approximately \(28 \%\). Using market
Yaiues of Dec. 31,1936, as a basis of appraisal, investment securities cost
\(\$ 2,206,012\) more than their indicated value liabilities and the preferred stock at its liquidating value, including unpaid cumulative dividends, the net asset value applicable to the common stock of company had an appraised indicated value of \(\$ 6,936,369\), equal to \(\$ 19.57\)
per share for the 354,500 shares of common stock outstanding, whereas using per same basis, on Dec. 31,1935, the appraised indicated, whereas using.
the salue equaled
\(\$ 9.43\) per share for the 354,500 shares of common stock outstandig \(\$ 9.43\) per share for the 354,500 shares of common stock outstanding. tock through the exercise of option warrants, which are outstanding by the payment of \(\$ 12.50\) per share, the number of shares of common stock outstanding would be increased to 375,000 shares, and, under that condition, the common stock at the end of the year would have had an indicated
value of \(\$ 19.18\) per share. As of Dec. 31,1936 the appraised indicated net worth of company's assets, taking into consideration current liabilities,
equaled \(\$ 5,271.04\) for each \(\$ 1,000\) par value of bonds outstanding and, after allowing for the funded debt, equaled \$258.23 for each share of prererred stock outstanding. Unpaid cumulative dividends on the preferred
stock Dec. 31,1936 , amounted to \(\$ 19.50\) per share, or a total of \(\$ 975,000\). Comparative Income Account Years Ended Dec. 31
Gross inc.: Cash divs...
Interest on bonds...
Total gross income... Int. on funded debte...
Int. on acts. payable.-Taxens paid and accrued.
Oper. profit for year--
Net loss on sales of seProfities from the purch. \&
\(\qquad\) 1934
\(\$ 298,982\)
105,774

 \(\begin{array}{r}28,072 \\ 4,925 \\ \hline\end{array}\) \(\$ 281,098\) \(1,026,114\) Net profit.-............ \(\left.\begin{array}{c}\$ 374,845 \\ 350,000\end{array}\right)\)

 American common stock amounting to \(\$ 13,781\), which of Ras been envered on of the books of the company in accordance with Federalincome tax regulations. ztered on the books of the company in accordance with Federal have beene tax regulations.

Excess of cost over appraised value \(\overline{\$ 2,206,012} \overline{\$ 5,725,021} \overline{\$ 10,938,206}\)
Stock dividends are not treated as income but are entered on the books of no increase in the cost or book value of the securities involved and making Comparative Balance Sheet Dec. 31
Cash



 Total..........18,199,328 \(\overline{18,172,136} \mid\) Total..........18,199,328 \(\overline{18,172,136}\) b Represented by 354,500 shares of no par value. e Represented by
50,000 shares of no par \(\$ 6\) cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time 20,500 shares of common stock at a price of \(\$ 12.50\) per share.-V. \(143, \mathrm{p}, 3135\).

\section*{American General Corp.-Report for 1936-}

David M. Milton, President, says in part:
debt assumed by the corporation aggregating \(\$ 7,322,500\) issues of funded funded debt consists of \(\$ 13,106,0005 \%\) debontures due 1947 , originally
issued by International \(\$\) Securities Corp. of America and assumed by issued by International Securities Corp. of America and assumed by
American General Corp. The \(5 \%\) debentures due 1948 originally issued by United States \& British International Co., Ltd., were redeemed on Trust of America were redeemed on June 1, 1936 , and the \(5 \%\) debentures Orignagement Corp. have been called for redemption on Feb. 1, 1937. The corporation has filed a registration statement under the Securities Act of 1933 , as amended, covering a proposed issue of \(\$ 15,000,00015\)-year
\(5 \%\) debentures. However \(5 \%\) debentures. However, the filing of such registration statement should or made effective.
In July 1936 , the corporation sold its investment in stocks of General might be realized above the value placed on and referred to in the sale agreement of certain securities therein described. These securities have been sold, but the additional payment has not as yet been determined. debentures called for redemption Feb. 1, 1937), before deducting the face or the equivalent of \(\$ 3,932.41\) per \(\$ 1,000\) principal amount of such remainThe net assets as of Dec. 31, 1936, on the same basis, after deducting the remaining \(\$ 13,106,000\) of outstanding assumed debentures, amounted preferred stock outstanding. Net assets per share of outstanding common

\section*{We Invite Inquiries in Milwaukee and Wisconsin Issues LOFWI 8 CO Phone Daly 5392 MILWAUKEE, WIS.}
deducting the assumed debentures and \(\$ 50\) per share (preference in liquida Consolidated Income Statement for Year Ended Dec. 31, 1936 Including American Securities Co.-wholly owned subsidiary
 Interest earned on bonds---बiat- credits Total
Operating
Interesig
Taxes refun \begin{tabular}{c}
\(\$ 2,096,334\) \\
593,352 \\
\hline, 2,
\end{tabular}
\(\qquad\)
 ded to debentureholders and taxes paid at source.-. Excess of income over operating expenses (without giving efrect of results of security transactions or to certain ex-
penses referred to below), carried to surplus..-Provision for reserve for net reduction in surplus of Fifty Pine
Street Corp. (100\% owned but not consolidated
during 1936,
\(\$ 14,873\)
 \$3,973
 postage and net expenses incidental to the consolidation by which Amer
can General Corp. Was formed, amounting to \(\$ 107,737\), charged to "reserve can General Corp. Was formed, amounting to \$107,737, charged to "reserv
for taxes, extraordinary legal, accounting and other' expenses and other contingencies.


 Excess or net cost of pref. and common stocks, repurchased and held \(\quad 533,726\) Appropristion 1or radditional reserve for contingencles......-.-.-. Expense of redemption of bonds of International Securitities Trust Co.


Surplus from undistributed profits and income:
Balance of thet protit from sales of securities to Dee. 31, 1935-.... Net profit on sales of securities for the year ended Dec. 31 , 1 , American Securtites Corp.), computed on average cost basis incl. net realization of \(\$ 51,197\) on foreign loans Add: Excess of inc. over oper. exps. for the year ended Dee. 31, 1936, from state. ient of income and expenses, \(\$ 543,730 ; 1\) less ad-
justments (net) applic. to operations of prior period, \(\$ 12,399\); net charge to surplus in respect of the Fifty Pine Street Corp. (100\%
owned but not consol.), from statement of income and expenses, owned but not consol.), from statement of income and expenses,
\(\$ 3,973)\)

\section*{Total}

Deduct:
Premium of \(2 \%\) and exps. of redemption on \(\$ 2,354,500\) principal
amount of United States \& British International Co., Ltd. \(5 \%\) remium of \(2 \%\) and exps. of redemption on \(\$ 2,354,500\) principal
amount of United States \& British International Co, Ltd. \(5 \%\)
debens. assumed by the corp. on Nov. 23, 1935, and redeemed
 the corporation on Nov. 23, 1935 and called for redemption Premium of \(2 \%\) and expenses on \(\$ 3,731,000\) principal amount of Second International Securitiess Corp. \(5 \%\) debentures.-.Premium of \(41 / \%\) and expenses on \(\$ 1,056,000\) principal amount
of Reliance Management Corp. \(5 \%\) debentures Debenture refinancing expenses (preliminary).

Balance.
527,357
\(\overline{\$ 4,557,666}\)

Total surplus, Dec. 31, 1936
Assets- Consolidated Balance Sheet, Dec. 31, 1936
Aassets-
Accounts receivable for se-
 \(\begin{gathered}\text { curities sold-not delivered } \\ \text { Accounts, divs, and interest }\end{gathered} \quad 353,355 \left\lvert\, \begin{aligned} & \text { Other accounts payable, ac- } \\ & \text { crued expenses and taxes- }\end{aligned}\right.\) recelv. (incl. \$4,361 from Accrued interest on deben- 191,520
 General market securities---
Participation in intermediate Accounts re-.-.-................
\(44,397,449 \begin{gathered}\text { tures outstanding } \\ \text { dinary for taxes, extrai-:- }\end{gathered}\) tract, of which \(\$ 300,000\) is
due subsequent to March due subsequent to March 1 Investment in Fifty Pine st. Corp., 100\% owned.......

\section*{\(600,000 \left\lvert\, \begin{gathered}\text { corporation, called for re } \\ \text { demption Feb. 1, 1937, incl. }\end{gathered}\right.\)}
\({ }_{89}^{289,773}\) premiums des. of Internationai se

 Capital surplus..-. --...-. Surplus from undistributed
profits and income. \(2,975,354\)

\section*{} a Including provision of \(\$ 1,010,000\) for Federal normal income tax on tion were realized, there might also be payable thereon an excess profits presently determinable. b Of General Market Securities owned, less provision for Federal normal income tax of \(\$ 1,010,000\). (If this apprecia-
tion were realized, there might also be payable thereon an excess profits tax and a surtax on undistributed profits,


Profit. \(\qquad\) \(\mathbf{x} \$ 114,213 \quad \$ 313,689\) V. 143 , pr. 3831 .

American Public Service Co.-To Reduce Par of Common and Eliminate Deficit-r Central \& South West Utilities Co. below.-V.144, p. 603.

American Re-Insurance Co.-Financial Statement Dec. 31
 -V. 144, p. 603
American Rolling Mill Co.-Consol, Balance Sheet-Assets- Sept. 30 '36 Dec. 31 '35 \(\left\lvert\, \begin{gathered}\text { Liabilities_Sept. } 30 \text { '36 Dec. } 31 \text { '35 }\end{gathered}\right.\) \begin{tabular}{lll|llll} 
a Property acct- \\
Goodwill \& pats. & \(75,668,741\) & \(70,324,945\) & 1 & \(\begin{array}{c}\text { o pref. } \\
\text { series B B }\end{array}\) \\
stock, & \(1,931,900\) & \(1,932,400\)
\end{tabular}
 \begin{tabular}{lrr|r|} 
of insurance-- & \(\mathbf{4 2 , 3 0 5}\) & \(\mathbf{7 , 1 2 , 3 0 5}\) & Min. int. in subs. \\
Cash.-..--- & \(6,645,669\) & \(\mathbf{7 , 1 9 1 , 0 2 4}\) & Fund. dt. called
\end{tabular}
 \begin{tabular}{rrr|rrrr} 
rec., after res. & \(11,228,212\) & \(9,344,679\) & Notes payable-- & \(3,767,801\) & \(\mathbf{2 , 1 4 9 , 9 8 2}\) \\
Inventories & \(26,-(\) & \(26,018,353\) & \(23,549,214\) & Acc'ts payable-. & \(5,613,201\) & \(5,969,015\)
\end{tabular}
 Insurance fund-
red. of funded
\(\begin{array}{crr}\text { debt } & 19,415 & 223,747 \\ \text { Deferred charges } & 2,102,149 & 2,142,586\end{array}\)

Total ....... 129,000,433 \(\overline{122,956,082}\) Total .......-129,000,433 \(\overline{122,956,082}\) a After depreciation and depletion. b Par \(\$ 25\).
The earnings for the 3 and 9 months ended Sept. 30 were published in our ssue of Nov. 7, p. 2989.-V. 144, p. 603.
American Smelting \& Refining Co.-To Issue 365,988 Shares of Common Stock at \(\$ 70\) per Share-
The company on Jan, 26 filed with the Securities and Exchange Com-
mission a registration statement (No. 2 -2815, Form A-2) under the Securities Act of 1933 covering 365,988 shares (no par) common stock. The stock is to be offered to stockholders of record Feb. 19, 1937, at \(\$ 70\) a share at the
rate of one share for each five shares held. Transferable subscription rate of one share for each five shares held. Transferable subscription
warrants expiring March 1, 1937 and exercisable only in amounts calling for full shares are to be issued to stockholders.
According to the registration statement, "there are, and are to be, no
underwriters" and only the number of shares of common stock subscribed and paid for upon exercise of the subscription warrants will be issued. The company states that no allocation has been made of the proceeds to proceeds will be used for the redemption of the second preferred stock on June 1, 1937, which will require, exclusire of accrued dividends, \(\$ 19,320,000\). and additions to plant and equipment, for investment in new or additional plants, mines or other pro

\section*{Simon Guggenheim of N. Y. City is President of the company. \\ Consolidated Earnings for 8 Months Ended Aug. 31, 1936 (Incl. Subs.).}




Total income
\(\$ 18,804,681\)
 Fed., for
Deprec., obsolesence and amort
\(\overline{\$ 10,699,173}\)
Net income--
\(\overline{8} \overline{2} 9,940\) shares common stock (no par) Consolidated Balance Sheet

 Sec. of act- adv. to
assoc. cos. aft
 \(\begin{array}{lr}\text { on hand_-..- } & 2,426,998 \\ \text { Cash.an } \\ \text { Adv. on ore } & 10,514,278\end{array}\) Adv. on ore, \&c-
Govit. sec., \&c_-
8 Govt. sec., \&c-. ree. after res.
Due from asso Due from assoc.
not incl. in con
Prep. tax. ins

\(\begin{array}{rr}742,733 & 534,836 \\ 100,000 & 980,000 \\ 5,587,324 & 6.071,049\end{array}\) 4,427,000 606,988
\(1,196,3041,138,88\)

Divs. payable---
Acerued int
345,371
 \(\begin{array}{lrr}\text { Unclaim. int. } & 21,227 & 37,708 \\ \text { Minority int. in } & 175,842\end{array}\) \begin{tabular}{rrr} 
sub-----1-- & 175,842 & 181,340 \\
Reserve acet.-. & \(16,317,675\) & \(16,598,079\) \\
Profit \& loss sur. & \(23,073,969\) & \(16,323,741\) \\
\hline
\end{tabular}
Total_...... \(\overline{163,643,250} \overline{173,772,193}\) Total....... 163,643,250 \(\overline{173,772,193}\) x After depreciation, depletion, \&c. y Represented by \(1,829,940\) no-par
hares.-V. 143, p. 3618 .
American States Water Service Co. of Calif.-Name Changed-

See Southern California Water Co. below.-V. 133, p. 3462.
American Water Works \& Electric Co., Inc.-Weekly Output-
Output of electric energy of the electric properties of American Water kilowatt-hours; an increase of \(15.1 \%\) over the output of \(43,821,000\) kilo-watt-hours for the corresponding period of 1936 .
Comparative table of weekly output of electric energy for the last five years follows



\begin{tabular}{|c|c|c|c|c|}
\hline Years End, Aug. & 1936 & 1935 & 1934 & 1933 \\
\hline Excess of sales over oper- & & & & \\
\hline ating costs .-......--- & \$157,838 & \$171,017 \$1 & \$172, 269 & \[
\begin{array}{r}
\$ 175,820 \\
82.743
\end{array}
\] \\
\hline Gen. \& admin, expenses- & 128,057 & 131,980 & 142,219 & 165,642 \\
\hline Loss on fixed asset & & & 6,568 & 53,806 \\
\hline Net loss. & \$51,328 & \$54,382 \$ & \$62,469 & \$126,372 \\
\hline \multicolumn{5}{|c|}{Balance Sheet Aug. 31} \\
\hline Assets- 1936 & 1935 & Liabilities- & 1936 & 1935 \\
\hline a Furn, fixt. \& eq. \$452,257 & \$541,414 & b Preferred stock_ & - \$25,000 & \$25,000 \\
\hline Cash..--------- 21,339 & 25,638 & c Common stock.- & \({ }^{468,215}\) & 468,215 \\
\hline Acts. receivable-- \(\quad 4,172\) & 501
62
460 & Notes payable-7-- & & 16,964
2260 \\
\hline Mdse. inventory -- 37,165 & 62,460 & Accounts payable. & -. 34,465 & 22,660 \\
\hline  & 42,925
3,972 & Accr'dsias.'
missions
exps- & . -16,801 & 9,473 \\
\hline Leases, contracts \& & & Deferred liabilities & ( 69,795 & 392,008 \\
\hline locations......- 450,061 & 450,061 & Other liabilities.- & 242,882 & \\
\hline Pats.\& trade marks & 4,966 & Capital surplus & 609,086
527,83 &  \\
\hline Organization exps. & 35,674 & Defleit- & 527,833 & 452,403 \\
\hline
\end{tabular}

Total_-...-- \(\overline{\$ 975,575} \overline{\$ 1,167,610}\) Total......... \(\$ 975,575 \$ 1,167,610\) a After depreciation of \(\$ 629,187\) in 1936 and \(\$ 617,547\) in 1935 . b Repre-
sented by 36,357 no par shares. c Represented by \(\$ 1\) par value shares, sented by 36,357
V. 142, p. 293.

Anaconda Wire \& Cable Co.-50-Cent Dividendmon stock, no par value, payable March 15 to holders of record Feb. 9 . A special dividend of \(\$ 2\) was paid on Dec. 22, last; a dividend of 50 cents in addition to a special dividend of \(\$ 1\) per share was paid on Nov. 16 , last and a quarterly dividend of 50 cents per share was distributed on sept. 14 1936. Prior to this latter date regular q
share were distributed.-V. 143, p. 3990 .
\begin{tabular}{|c|c|c|c|c|}
\hline \multicolumn{5}{|l|}{Ann Arbor RR.-Earnings-} \\
\hline December- & 1936 & 1935 & 1934 & 1933 \\
\hline Gross from railwa & \$352,658 & \$328,651 & \(\$ 255,254\)
48.249 & \$2 \\
\hline Net from railway & 97,659
66,776 & 62,49
18,990 & +29,232 & 11,137 \\
\hline From Jan. & 3,962,735 & 3,959.274 & ,307,260 & \\
\hline Gross from railwa & 3,983,776 & 3,989,972 & 732,421 & 604,21 \\
\hline Net after rents & 428,221 & 482,558 & 374,659 & 220,2 \\
\hline
\end{tabular}

\section*{Arlington Mills-Earnings -}
 Sales -- \(\$ 17,729,489\)
\(-16,304,472\) Net operating profit_
 Res. for social secur. tax Res, for Fed. \& State tax
\begin{tabular}{|c|c|c|c|}
\hline Net profit for year.- & \$719,524 & \$574,077 loss \$420,757 & \$502,477 \\
\hline Dividends & 291,945 & \begin{tabular}{rrr}
77 \\
\(97 \overline{1} \overline{5}\) & 243,288 \\
\hline 1.315
\end{tabular} & 95.553 \\
\hline Earnings per share. & \$7.39 & \$5.90 Nil & \$5.15 \\
\hline
\end{tabular} Earnings per share...-- \(\quad \$ 7.3\)


 \(\begin{array}{lrr}\text { in liquidation... } & 1,975 & 3,475 \\ \text { Prepaid accounts. } & 132,361 & 125,135\end{array}\)
Total .........- \(\overline{15,575,013} \overline{15,316,565}\) Total .........-15,575,013 \(\overline{15,316,565}\) x After depreciation of \(\$ 6,821,088\) in 1936 and \(\$ 7,425,779\) in 1935.
y Represented by 97,315 shares, no par value.-V.
Armour \& Co. (IIl.)-Declares Common Dividend-
The directors on Jan. 22 declared a dividend of 15 cents per share on the common stock, par \(\$ 5\), payable March 15 to holders of record Feb. 25. preceding dividend paid on the common shares was the \(\$ 1\) dividend paid on the old class A common stock in 1926.
R. H. Cabell, President, issued the
"This declaration of a dividend on the common was warranted, in the opinion of the board, by our results for the last two years and thus far in the current year and by the financial condition of the company. Which the managemedt and the board of directors have been working Which the management and the board of directors have been working of the stockholders, who two years ago approved a plan for reorganization of the company's financial structure, and this reorganization was largely responsible for
Armstrong Cork Co.-Larger Dividend-
The directors have declared a dividend of 50 cents per share on the comPreviously regular quarterly dividends of \(371 / 2\) cents per share were dis tributed. In addition, an extra dividend of \(\$ 1\) was paid on Dec. 19, last
and an extra dividend of 25 cents was paid on Dec.2,1935.-V. 143, p. 3832 .

\section*{Associated Gas \& Electric Co.-Unit Merged-}

Elmira Light, Heat \& Power Corp. has been merged into New York
state Electric \& Gas Corp., one of the major operating units of the AssoState Electric \& Gas Corp., one of the major operating units of the Asso-
ciated Gas \& Electric System. Folkston Power Co. has been merged by ciated Gas \& Electric System. Folkston Power Co. has been merged This brings the total of companies morged, dissolved or otherwise elimnated by the system since 1922 up to a total of 343 .
Interest on Convertible Obligations Payable in Scrip-
The directors have declared payable the quarterly instalment of interest on Feb. 15, 1937 on its \(5 \%, 51 / 2 \%, 61 / 2 \%\) and \(7 \%\) convertible obligations,
series A and on March 1, 1937 on its \(6 \%\) convertible obligations, series A and series \(B\). This interest will be payable to holders of convertible obligations of record at the close of business Jan. 29,1937 . Feb. 15, 1942 with
This interest will be paid in the form of scrip due Fel respect to the \(5 \%, 51 / 2 \%, 61 / 2 \%\) and \(7 \%\) convertible obligations, series A respect to the \(5 \%, 512 \%, 61 / 2 \%\) and \(\%\) convertible obligations, series A
and due March 1,1942 with respect to the \(6 \%\) convertible obligations, series A and series \(\mathbf{B}\). In other respects, such scrip will contain provisions
substantially similar to the scrip recently issued with respect to interest on substantially similar to the scrip recently issued with respect to interest on
such obligations. Scrip certificates in denominations of \(\$ 100\) principal amount and multiples will bear interest at the rate of \(4 \%\) per annum payable semi-annually in cash out of a vailable net income of the company. Scrip certificates for amounts less than \(\$ 100\) will be non-interest bearing.
The scrip certificates due Feb. 15, 1942 and March 1,1942 and the scrip certificates which mature on Oct. 1 , Nov. 1 and (or) Dec, 1, 1941,
interest bearing or non-interest bearing, may be consolidated and the interest bearing or non-interest bearing, may be consolidated and the multiples of \(\$ 100\) principal amount will bear interest at the rate of \(4 \%\) per annum or (b) consolidated scrip. due June 15,1947 which in multiples of
\(\$ 100\) principal amount will bear interest at the rate of \(41 / 2 \%\) per annum.

With respect to fractions resulting from any such consolidation, non-
interest bearing scrip of the new series selected will be issued. Upon any interest bearing scrip of the new series selected will be issued. Upon any
Weekly Output Increases \(17.2 \%-\)
For the week ended Jan. 22, Associated Gas \& Electric System reports
net electric output of \(90,931,590\) units (kwh). This is an increase of \(13,-\) net electric output of \(90,291,590\) units
365,651 units or \(17.2 \%\) over the comparable week of last year.
Production for the weas of 13 ,Production for the week under review is less than \(1 \%\) below the all time
Associated Rayon Corp.-Removed from Listing and
Registration-Registration-
The New York Curb Exchange has removed the common stock, no par,
from listing and registration.-V. 144, p. 97 .
Atchison Tin
Includes and Panhandle \& Santa Fe Ry.]
ando \& Santa Fe Ry. Period Ended Dec. \(31-1936-\) Month-1935
Railway oper. revenues. \(\$ 15,185,805\)
\(\$ 11,802,555\)
\(\$ 157.265504\) Railway oper. revenues.
Railway oper. expenses.
Railway tax accruals
Railway oper. expenses.
Railway tax accruals.-.

-V. 144, p. 444.
Atlanta (Ga.) Biltmore Hotel Co.-Reorganization Petitioned-
The company has filed a petition in the U. S. District Court in Atlanta, ruptcy Act. The petition lists assets of over \(\$ 5,000,000\) and liabilities of Under te
protective committee and the stockholders, \(\$ 1.000 .000\) of the bresent gors \(7 \%\) serial bonds, in default as to interest and sinking fund since March 1 , 1932, would be extended at a \(3 \%\) interest rate over a period of 10 years, It is expected that the reorganization plan a will settle pending litigation by means of which the trustee was attempting to foreclose on the property. ning extensive renovations to its property contingent on the adoption of the reorganization plan. A settlement of back taxes due the City of Atlanta
has been recently effected to tne advantage of the company, it is said.-V has been rece.
135, p. 2497 .

Atlantic Coast Line RR.-Earnings-
\(\begin{array}{llllll}\text { December- } & 1936 & 1935 & 1934 & 1933 \\ \text { Gross from railway_...- } & \$ 4,255,209 & \$ 3,278,730 & \$ 3,375,759 & 3,258,944 \\ \text { Net from railway_-.... } & 1,041,412 & 553,804 & 742,886 & 783,451 \\ \text { Net after rents } & 508,881 & 320,345 & 504,731 & 562,912\end{array}\) \(\begin{array}{lrrrr}\text { From Jan. 1- } & & & \\ \text { Gross from railway_-... } & 43,593,212 & 39,032,882 & 39,520,950 & 37,908,943 \\ \text { Net from railway_-.--- } & 9,821,423 & 6,969,207 & 8,623,415 & 8,781,313 \\ \text { Net after rents } & 4,415,754 & 2,578,763 & 4,289,557 & 4,299,811\end{array}\) Net after rents-- -143 p. 362 ; 144, p. 98.

Atlantic Mutual Insurance Co.- 1936 Dividends-
The company has declared the following dividends out of 1936 profits A dividend of interest of \(6 \%\) on outstanding certificates of pronts, pay-
able Feb. 1,1937 to holders of record on Dec. 3111936 . A dividend of profits of \(50 \%\) on net scrip participating prentiums consid-
ered earned during the year 1936, payable in certificates of profits on and
after March after March 1, 1937 . Aividend of prof \(15 \%\) on net cash participating premiums considered earned during and after Feb. 15, 1937. A dividend of profits of \(15 \%\) on net premiums of cash participating term policies, whose expiration or anniversary dates occur between March 1
and June 30,1937 , payable in cash following the anniversary and expiration dates. company also announced that the outstanding certificates of profits of the issue of 1932 will be redeemed on Feb. 1, 1937, from which date they
Atlantic Refining Co. (\& Subs.)-Earnings\(\begin{array}{ccccc}\begin{array}{c}\text { Years End. Dec. } 31- \\ \text { Net profit after interest, }\end{array} & 1936 & 1935 & 1934 & 1933\end{array}\) \(\begin{array}{llllll}\text { deprec., Fed. taxes,\&cx } \$ 7,347,900 & \$ 3,970,598 & \$ 5,512,106 & \$ 6,556,377\end{array}\) \(\begin{array}{lllllll}\text { Shares common stock } \\ \text { (par } \$ 25 \text { )---_- } & 2,664,000 & 2,664,902 & 2,664,902 & 2,665,234 \\ \text { Earnings per share } & \$ 2.59 & \$ 1.49 & \$ 2.07 & \$ 2,46\end{array}\) \(\times\) Preliminary figures.
Note-Provision of \(\$ 3,100\) has been made in 1936 for surtax on undistributed profits.
Profit in the final quarter of 1936 was \(\$ 1,186,600\), compared with \(\$ 2,090\),-
000 reported final quarter of 1936 was 39 cents, as against a profit of 78 cents per common share in the final quarter of the preceding year.-V. 143, p. 3137 .

Atlas Plywood Co.-Initial Preferred DividendThe directors have declared an initial dividend of 20 cents per share on
the \(\$ 1.25\) preferred stock payable
144, peb. 1 to holders of record Jan. 15.-V. 144, p. 445.

Atlas Powder Co.-Earnings-
\(\begin{array}{lllll}\text { Calendar Years- } & 1936 & 1935 & 1934 & 1933\end{array}\)
 \(\begin{array}{ccccc}\begin{array}{c}\text { Shs. com, stock (no par) } \\ \text { Earnings per share } \\ \text { x After deducting surtaxes on undistributed profits, }\end{array} & 281,666 & \$ 4.21,81,144, \text { p. } & \$ 45 .\end{array}\)
Auburn Automobile Co. (\& Subs.)-Earnings-
\begin{tabular}{|c|c|c|c|c|}
\hline & & & & \\
\hline & \$8,288,264 & \$9,196,248 & \$10,331,730 & \$5,339,596 \\
\hline Cost & ,124,368 & 7,955,008 & 9,879,046 & 5,033,996 \\
\hline Balan & 63,896 & \$1,240,340 & \$45 & 325,600 \\
\hline her op & 96,025 & 111 & 74,119 & 45,094 \\
\hline Gross p & \$1,259,921 & \$1,351,712 & \$526,803 & \$370,69 \\
\hline xpenses & 2,211,637 & 3,154,254 & 2,826,406 & 06,759 \\
\hline Inventory mark-do & & 334,655 & 160,861 & 58 \\
\hline Patterns, dies, jogs and fixtures written down_ & & & 913,156 & \\
\hline , & 124,075 & 92,29 & 96,693 & 127,679 \\
\hline Loss from operations- & ,075,791 & 2,352,709 & \$3,470,313 & \$1,927,702 \\
\hline ther income (int., disdiscount, \&c.) & 114,579 & 09 & & \\
\hline x Extraordinary income. & & & 104,663 & \\
\hline Loss & \$96 & \$2,261,400 & \$3,257,0 & 6 \\
\hline Other cha & y 295,114 & 190,963 & 98,435 & \\
\hline Depreci & 422,772 & 443,644 & 477,647 & 542,501 \\
\hline & 679, & 806 & 833 & \\
\hline Minority interest (loss)- & 156,254 & 198,155 & 190.633 & 24,588 \\
\hline et & 522 & \$2,697,852 & & \\
\hline ividends (c & & & 223,44 & 553 \\
\hline eficit for & 1,522,844 & ,697,852 & \$3,865,941 & \$2,861,150 \\
\hline Represented by & and capital & k rece & ble in & aircraft \\
\hline & ision to affi & e compa & , being rei & ursement \\
\hline sal & charged & & & \\
\hline \(\$ 168,784\) and sales d &  & & & \\
\hline
\end{tabular}

\section*{We maintain a Trading Market in: ARNOLD PRINT WORKS}

\section*{First S. F. 61/2s February 1941}

\section*{TRADING DEPARTMENT} Eastman, Dillon \(\&\) Co. members new york stook exohange 15 Broad Street

New York
A. T. \& T. Teletype N. Y. 1-752

\section*{Aurora Creek Gold Mining Co.-Registers with SEC-} See list given on first page of this department.
Baldwin Locomotive Works-Bookings-
The dollar value of orders taken in December by the Bald win Lcoomotive Works and its subsidiary companies, including the Midvale Co. was an-
nounced on Jan. 25 as \(\$ 11,183,894\) as compared with \(\$ 1,650,577\) for Dec., 1936 These bookings brought the total for the consolidated group for the year
 Consoildated shipments, including Midvale, in December aggregated
soilint,50 as compared with \(\$ 1,733,787\) in December of last year. Con-
soidated shipments for the year 1936 were \(\$ 23,018,533\) as compared with



Balentine Welding Works-Registers with SECSee list given on first page of this department.
Baltimore \& Ohio RR.-Earnings-
 - Net income -144, p. 60.

Bear Mountain Hudson River Bridge Co.-Bonds Called The company gave notice on Jan. 29 that it will redeem by lot on April 1 ,
\(1937, \$ 278,000\) principal amount of first mortgage \(7 \% 30\) year sinking fund gold bonds at 105\% of the principal amount and a accrued interest to the Brothers, Harriman \& Co., 59 Wall Street, for redemption.-V. 140, p. 4390; V. 139 , p. 1861 .
Belding Heminway Co.-Earnings-
Period Ended Dec. \(31-\)
Net profit after taxes and
\begin{tabular}{l} 
charges- \\
Earns. per sh.- on \\
\(4655,0 \overline{3}\) \\
\hline
\end{tabular} 1936-3 Mos.- 1935

Earns. per sh. on \(465,0 \overline{3} \overline{2}\)
sh. com.stock (no par)
\(\$ 155,269 \quad \$ 136,363\)
1936-12 Mos.-1935
V. 143, p. 3992.

Bell Aircraft Corp.-Earnings-
Period
Period - (incl. only goods actually delivered)
Gross sales
Cost of goods sold

Gross profit on sales.
Other income- \(\qquad\)

\(\$ 10,204\)
2,054

loss 86,249

Profit before prov. for Federal income tax --ant
\(\$ 12,258 \quad\) loss \(\$ 5,843\)
Prov. for est. Fed. income tax (incl. est. amount
of surtax on undistributed profits- \(\$ 2,400\) )
Net profit for the period --.--
Balance of earned deficit at beginning of period:-
\(\underset{5,843}{\$ 8,058} \underset{\text { loss } \$ 5,843}{ }\)
Balance of earned surplus at end of period....-
\(\$ 2,215\) def \(\$ 5,843\) Balance Sheet Sept. 30, 1936
Acc'ts receivable (customers)-
Advs. to ofticers
\begin{tabular}{l|l|}
\hline Achs. to oricers \& employees & \(\begin{array}{l}\text { Acrued wages, taxes, \&c- } \\
\text { Prov. for est. Fed. income tax }\end{array}\) \\
\hline
\end{tabular}
for traveling expenses....-.
Inventorics

 a After reserve for depreclation of \(\$ 3,374\). b Representing excess of value of stock, , leossexpenses on 344,293 incurred in connection with the sale
of capital stock.-V. 144, p. 606 . of capital stock.-V. 144, p. 606.

\section*{Bessemer \& Lake Erie RR.-Earnings-}


Bethlehem Steel Corp.-Preliminary Report-Bookings Largest Since War Period-Fourth Quarter Earnings Largest Since Middle of 1930-
The corporation on Jan. 29 reported unfilled orders of \(\$ 123,690,462\) on
its books at the close of 1936 , the largest volume by far since the World War and also reported net income of \(\$ 5,291,492\) for the fourth quarter of 1936 ,
 Eugene G. Grace, President, pointed out that in preparing the report,
the facts had been disregarded that by a merger effected on Feb. 28, 1936, the existence of some subsidiary corporations was terminated and that
after the merger the parent company was different from that before the
merger. merger.

Period Ended Dec.31- 1936-3 Ios.-1935 19£6-12 Mos.-1935 inc. (Corp, \& subs.)
before deducting int. \&
deprec. other than de-
prec, prov. for through
\(\begin{array}{ccccc}\text { charge to current op- } \\ \text { erating expense } \\ \text { nterest \& other charges. } \\ \text { ner } & 11,139,402 & \$ 8,004,920 & \$ 36,468,304 & \$ 26,090,919\end{array}\) Balance._-1 \(\xlongequal[\$ 9,227,131]{\$ 5,960,140} \xlongequal[\$ 29,953,857]{\$ 18,873,152}\) other than deprec
provided for through
\(\begin{array}{lllll}\text { charge to current op- } \\ \text { erating expense.---- } & 3,935,639 & 3,564,114 & 16,052,851 & 14,581,899\end{array}\)
Net inc. for the period \(\overline{\$ 5,291,492} \xlongequal[\$ 2,396,026]{\$ 13,901,006} \xlongequal[\$ 4,291,253]{\$ 20}\) for that quarter on the Preferred stocks, was equal to \(\$ 1.08\) per share on deducting an amount equal to the aggregate of (a) three months 'dividends utstanding in the hands of the public at the date of the merger and (b) nin months' dividends on both classes of the outstanding preferred stock of Bethlehem Steel Corp. (Del.), were equal to \(\$ 2.09\) per share on the commo E. Gutstanding in trace, President, states:
E.

The expenses incident to the merger accrued prior to April 1, 1936, were charged to surplus. Of the cost of repairing the damage to properties caused by floods in March, 1936 (approximately \(\$ 1,350,000\) to Dec. 31, years prior to 1936 and the remainder was charged to income account for he third or fourth quarters of 1936 .
olidated mortgage \(33 / 4 \%\) bonds, series E ) on the \(\$ 55,000,000\) of conssued and sold on Oct. 1, 1936, was set up as a defferred charge to be amortized out of income over the term of the bonds. Of this amount \(\$ 61,967\) were charged to income for the fourth quarter As stated in the annual
report for 1935 , the discount on the consolidated mortgage bonds, series D sold in July, 1935, was charged to surplus in that year In In 1936 , such part of the last mentioned discount as was applicable to 1936 and subsequent years (namely, \(\$ 2,401,245\) ), was also set up as a deferred charge to be bonds after Dec. 31, 1935, and said amount was accordingly credited to surplus. The amount of such discount on the series \(D\) bonds charged to Gross sales and earnings for 1936 aggregated \(\$ 287,107,706\) as compared
with \(\$ 192,543,458\) for 1935 . The total amount of new business booked uring ther amounted to \(\$ 33,729,073\) as compared with \(\$ 210,033,718\) The estimated value of orders on hand Dec 31 1036 was \(\$ 123\) as compared with \(\$ 93,272,198\) at the end of the previous quarter, and \(\$ 74,015,251\) on Dec. 31,1935
Steel production (ingots a
Stee production (ingots and castings) averaged \(75 \%\) of capacity during and \(64 \%\) for the entire year as compared with \(39.8 \%\) for the previous year. Current steel production is approximately \(82 \%\) of capacity . to properties in 1936 amounted to \(\$ 16,193,549\). The estimated cost to complete construction authorized and in progress as of Dec. 31, 1936, was \(\$ 38,000,000\). as of Dec. 31,1936 , amounted to \(\$ 36,890,906\) (excluding cost or market deposit with the trustee under the consolidated mortgage to provide for or working capital) as compared with \(\$ 31,819,219\) on Dec. \(31,1935\).
The directors declared a dividend of \(\$ 1.75\) per share on the \(7 \%\) cumulative preferred stock, and of 25 cents per share on the \(5 \%\) cumulative
preferred stock, payable in each case on April 1 , to holders of record March 5 .

Definitive Bonds Ready-
The Guaranty Trust Co. of New York has announced that on and after Jan. 27,1937, Bethlehe. Ster Corp. consolidated mortgage 30 year
sinking fund \(33 \%\) bonds series E due Oct. 1,1966 , in definitive form will be ready for exchange for temporary bonds of that series at the corporate epartment of its main office.-V. 143, p. 4145, 3834
Bigelow-Sanford Carpet Co.-Dividend Doubled-
The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 10 .
This compared with dividends of 25 cents per share previously distributed each three months. In addition a special dividend of \(\$ 2\) per share was
paid on Dec. 3 , last. paid on Dec. 3, last
\(\begin{array}{llll}\text { Calendar Years- } & 1936 & 1935 & 1934\end{array}\) \(\begin{array}{llll}\text { Net income after depreciation, int., } & & & \\ \text { Fed. inc. taxes \& other deductions.x } \$ 1,672,447 & \$ 416,260 & \$ 173,023 \\ \text { Shares common stock (no par)-...- } & 313,609 & 313,603 & 313,994\end{array}\) Earnings per share-- \(\quad \mathbf{x}\) After deducting surtax on undistributed profits.-V. \(\$ 0.82\), p. 2991 . \(\$ 0.05\)

Bliss \& Laughlin, Inc.-Earnings-
\(\begin{aligned} & \text { Years Ended Dec. 31- int. Fed. income \& excess } 1936 \\ & \text { Net profit after deprec., int. Fin }\end{aligned}\)
Shares common stock (par \$5)......... profits, \&ce. Shares common stock (par \$5)
Earnings per share \(\begin{array}{rr}\$ 667,583 & \$ 385,514 \\ 164,384 & 151,680 \\ \times \$ 384\end{array}\) - \(\mathrm{V} .143, \mathrm{p} .3992\).

Blue Ribbon Corp., Ltd.-Accumulated Dividendof a che directors have declared a dividend of 50 cents a share on account or accumulations on the \(61 / 2\) cum. pref. stock, par \(\$ 50\), payable Feb.
to holders of record Jan. 28.4 Similar distributions were made in each of the 20 preceding quarters, prior to which regular quarterly disbursements
of \(81 / 4\) cents per share were made.-V. 143, p. 2827 .

Border City Mfg. Co.-EarningsEarnings for the Year Ended Sept. 26, 1936

\begin{tabular}{|c|c|c|c|}
\hline Assets- & & Llabilities- & \\
\hline Mills and real estate. & \$317,184 & Capital stock & x\$414,586 \\
\hline Inventories & 152,980 & Accounts payable & 60,796 \\
\hline Cash \& accounts receivable..- & 30,973 & Taxes payable & 13,797 \\
\hline & & Reserves-process tax \& ins. & 11,958 \\
\hline & \$501,137 & & \\
\hline
\end{tabular}
x Represented by 18,000 no par shares.-V. 144, p. 98.
Boss Manufacturing Co.-Dividend Increased-
The directors have declared a dividend of \(\$ 2\) per share on the common
stock, par \(\$ 100\), payable Feb. 15 to holders of record Jan. 30 . This compares with dividends of \(\$ 1.50\) per share paid each three months from Feb. 15 of 1934; \(\$ 1.75\) per share distributed on Noov. 15 , 1933 , and 25 cents per share paid in each of the five preceding quarters. On May 15 , and Feb . 15 ,
1932 dividends of \(\$ 1\) per share were paid. In addition, an extra dividend 1932 dividends of \(\$ 1\) per share were paid. In addition, an extra dividend
of \(\$ 3\) was disbursed on Dec. 24,1934 and one of \(\$ 1.50\) was paid on Dec. 22 ,
1933 .-V. 142, p. 617 .

Boston Consolidated Gas Co.-To Issue Notes issuance Massachusetts Department of Public Utilities has approved the Fuel Associates to an amount not esceeding \(\$ 10,900,000\), to be dated
Feb. 1,1937 , payable in not exceeding 20 years Feb. 1, 1937, payable in not exceeding 20 years at an interest rate not exceeding \(4 \%\) Proceeds of the notes are to be used to pay in part the out-
standing \(\$ 11,450,000\) demand note of the company held by Eastern Gas \&
Fuel Associates.-V. 143, p. 3834 .

Boston \& Maine RR.-Considers Fitchburg Maturityhe Commonwealth of Massachusetts for the past 50 years, was proposed by the B. \& M. RR. at a conference held at Governor Hurley's office \({ }_{2}\) on Jan. 23. The present issue matures on Feb, 1. The road is seekingito the rate of \(21 / 2 \%\)
The plan was generally agreed upon by the conferees, with the rate and terms to be determined after as defniite plan and indenture have been sub aitted in writing by the B. \&M. RR. to state Treasurer Hurley. Genen and then to Governor Hurley, who in turn will submit it to the Council. Under the plan tentatively agreed upon, the new bonds would be retired
at the rate of \(\$ 200,400\) annually, for 12 years, with a final payment of at the rate of \(\$ 200,400\) ann
\(\$ 2,600,000\) on Aug. \(1,1949\).

Will Pay Off \(4 \%\) Bonds of 1887
The road has notified the Boston Stock Exchange that the \(4 \%\) bonds of of the trustee, Boston' Safe Deposit \& Trust Co., on Feb. 1, 1937. This is the \(4 \%\) improvement issue, aggregating \(\$ 1,919,000\) upon which a sinking fund of over \(\$ 4,500,000 \mathrm{has}\) accumulated. Of this issue \(\$ 822,000\) is in the Earnings for December and Year to Date


\section*{Boston Wharf Co.-Earnings}
 Total......... \(\$ 8,227,203\)
\(\times\) After deducting depreciation and obsolescence fund of \(\$ 3,060,369\) in x After deducting depreciation and obsolesc.
1936 and \(\$ 2,884,451\) in 1935 .-V. 143, p. 3307 .

Bradford Oil Refining Co,-Registers with SEC-
See list given on first page of this department.
Broad Street Investing Co., Inc.-Earnings-
 \begin{tabular}{crrrrr} 
Total income-_--. & \(\$ 162,474\) & \(\$ 101,020\) & \(\$ 107,391\) & \(\$ 109,773\) \\
Gen. exps., int., taxes, & 51,102 & 24,983 & 25,006 & 30,403 \\
\hline
\end{tabular}
 x Excludes special dividend of \(\$ 190,333\) paid Dec. 18 (see table below). Statement of Surplus Dec. 31, 1936
 Accumulated deficit of income distribution acct. at Jec. \(3 \overline{1}, 1935\) ,054,954 transferred as authorized by the board of directors..........-26,049 Balance \(\$ 1,028,905\)
Balance--ith respect to normal Federal income tax provision
Adjustmont with
for prior year--349 Total \(\$ 1,029,254\)
Excess of proceeds of capital stock sold over par value thereof (after giving effect to allocations to the
ordinary distribution account) less cost of issuance. \(\$ 3,110,557\) Deduct -
Exicess of cost of cap. stk. repurchased over par value
thereof (after giving effect to allocations to the
thereof (after giving effect to allocations to the
ordinary distribution account)
\(\begin{array}{ll}\text { ordinary distribution account) } & 9.153 \\ \text { cap. in connection with registration of } & 431,617 \text { shs. } \\ \text { cander Securities Act of } 1933, ~ a s ~ a m e n d e d) ~ & 9.785\end{array}\)
cap. stk. under Securities Act of 1933, as amended) \(\begin{array}{r}9.785 \\ \hline \$ 368.938 \\ \hline\end{array}\)
2,741,618
Ordinary distribution account from Jan 1, 1936: \(\overline{\$ 3,770,872}\) \(\begin{array}{lrr}\text { Net income, as per statement--.-.-- } & \\ \text { Net amount allocated to this acount in respect of } & \$ 111,372 \\ \text { sales and repurchases of capital stock. } & 2,684 \\ \end{array}\)
Ordinary dividends on capital stock............- \(\begin{aligned} & \$ 114,056 \\ & 111,203\end{aligned}\)
2,853
Investment profit and loss and special distribution \(\overline{\$ 3,773,726}\)
 7,092 \(\$ 3,780,817\)
Note-The unrealized appreciation of investments on Dec. 31,1936 Was \(\$ 697,255\) more than on Dec. 31,1935 , after adjusting the unrealized
appreciation on Dec. 31,1935 by the provision for taxes made at that date.

Financial Chronicle

Payment will be made at the office of Messrs. Brown, Shipley \& Co.,
Founders Court, Lothbury, E.O. in the City of London, England, as regards stock registered on the London register, at the office of Prudential Trust Co., Limited, 455 St. Jonh Straet, in the dity of Montreal, Canada, as
regards stock registered on the Canadian register, and at the office of Bank regards stock registered on the Canadian register, and at the office of Bank
of Montreal, 119 St. James Street, West, in the City of Montreal, as regards
the bonds.-V. 144, p. 607 .

> Canadian National Lines in New England-Earnings -December-
Gross from rail Gross from railway
Net from railway. Net after rents Gross from railway Net after rents- Canadian National Ry.- \(\$ 35,500,000\) Bonds OfferedThe Bank of Canada is authorized by the Minister of Finance (Canada) to receive on behalf of the Canadian National Ry. subscriptions for the following bonds:
(1) \(\$ 15,500,0007\)-year \(24 \%\) bonds, due Feb. 1, 1944. Issue price, 99.125
 yiolding approximately \(3.04 \%\) to maturity. Pr aboument is tob be made in full against delivery of interim certificates on \({ }^{\circ}\) or Bonds will be dated Feb. 1, 1937. Principal and interest will be payable in lawful money of Canad. Interest will be payable, without charge,
semi-annually, on Feb. 1 and Aug. 1 , at any branch in Canada of any char-semi-annually, on Feb. 1 and Aug. 1, at any branch in Canada of any char-
tered bank.
The bonds will be a direct obligation of the Canadian National Ry., the capitalas stock of which is owned by the Dominion of Canada. Payment of principal and interest on these bonds will, under authority of the Parlia-
ment of Canada, by guaranteed unconditionally by the Government of the Dominion of Canada. Proceeds of this issue will be used exclusively for the payment of temporary funded debt which has matured or has cen Denominations: \(21 / \%\) bonds, \(\$ 1,000 ; 3 \%\) bonds, \(\$ 500\) and \(\$ 1,000\). Earnings of System for Week Ended Jan. 21

\section*{Gross earnings -144. .}

\({ }_{8372,154}^{\text {Increase }}\)
Canadian Pacific Ry.-Earnings-
Earnings of System for Week Ended Jan. 21

Canton Co. of Baltimore Pays \(\$ 7\) Dividend-
The company paid a dividend of \(\$ 7\) per share on its common stock,



Capital Administration Co., Ltd.-Earnings-
\begin{tabular}{|c|c|c|c|c|}
\hline \multicolumn{5}{|c|}{Account for Calendar} \\
\hline Interest earned--.....- & \[
\begin{aligned}
& 1936 \\
& \begin{array}{l}
\$ 38,196 \\
366,894
\end{array}
\end{aligned}
\] & \[
\begin{gathered}
1935 \\
\$ 108,316 \\
262,946
\end{gathered}
\] & \[
\begin{aligned}
& 1934 \\
& \$ 140,104 \\
& 227,856
\end{aligned}
\] & \[
\begin{gathered}
1933 \\
\$ 148.553 \\
178,912
\end{gathered}
\] \\
\hline Total income & \({ }^{\$ 405}\) & \$371,262
170,281 & \[
\begin{aligned}
& \$ 367,960 \\
& 170.850
\end{aligned}
\] & \(\begin{array}{r}1827,465 \\ \begin{array}{r}170.850\end{array} \\ \hline\end{array}\) \\
\hline Amortization of discount & & & & \\
\hline Compensation (manage- & 1,273 & 14,649 & 7,818 & 7.818 \\
\hline \({ }_{T \text { maxest }}^{\text {ment }}\) company).- & 38.160 & 36,577 & 32,175 & 30,910 \\
\hline Other expenses- & - 27,672 & \({ }_{23,521}^{15,92}\) & \begin{tabular}{l}
10,448 \\
\hline 1
\end{tabular} & 11,773 \\
\hline Unamort, disct. \& exp. on \(5 \%\) debs. called for
red. Mar. 91936 & 38,480 & & & -....- \\
\hline
\end{tabular}
\(\begin{array}{lllll}\text { Balance, surplus } & \text {-.-- } & \$ 219,970 & \$ 110,243 & \$ 128,778\end{array} \$ 82,806\) Note-Profit on sale of securities amounted to \(\$ 472,577\) in \(1936, \$ 307,802\)
in 1935 , and \(\$ 88,557\) in 1934 , whereas a loss of \(\$ 65,634\) was reported in 1933 . Statement of Surplus Dec. 31, 1936


Net income, as per statement-.......... 3 1936- \(\$ 219,970\)

\(\begin{array}{lll}\text { Prov. for normal Federal income tax } & & 7,300 \\ \text { Prov. for surtax on undistrib. profits- } & 1,800\end{array}\)
\(9,100-\frac{472,577}{8692,547}\)
Preferred dividends. 130,200
143,405
Preferred dividends
Class A dividends.
Class dividends. 143,405
61,440

335,045
357,502
Provision for reserve as required by charter:

Balance...-..................................................-a This balance includes capital surplus, net loss on sales of securities, exured by charter, from date of organization to Dec. \(31,11935\).
b This and dividend account includes all income and security profits and losses less
 arter deduction of the or orma
more than on Dec. 31,1935 .
This statement of surplus is presented in a form differing from that pre-
viousiy used, because of the effect of the Revenue Act of 1936 on the dividous policy of the corporation.

quotations as at Dec. 31 , 1936 , were \(\$ 7,418,145\), or \(\$ 2,369,267\) in excess appreciation of investments nin the amount of \$149.000. No deduction has of any with respect to Federal excess profits tax or surtax on undistributed
profits. e Dividends payable only.- \(144, \mathrm{p}\). 607 . profits. © Dividends payable omly.-. 144, p. 607.
(J. W.) Carter Co.-EarningsEarnings for Period Dec. 27, 1935 to Aug. 31, 1936

\begin{tabular}{|c|c|c|c|}
\hline G & & & 24 \\
\hline Repa & & & \\
\hline a \({ }^{\text {depre }}\) & & & \\
\hline Selling, & & & 210,019 \\
\hline b Ba & & & 704 \\
\hline Incon & & & \$162,038 \\
\hline & & & 34,288 \\
\hline Total income & & & \$196,326 \\
\hline Interest expense & & & \(\begin{array}{r}38,000 \\ \\ \hline\end{array}\) \\
\hline & & & \\
\hline Net profit for the Common dividend. & & & \[
\begin{array}{r}
\$ 164,956 \\
25,500
\end{array}
\] \\
\hline a Depreciation for & & 6 has been p & \\
\hline amount which th & & the ma & \\
\hline by the United States Bureau信 &  & lo & osese ofp \\
\hline against the current year's & ome a & accounts doubtfun of & \\
\hline setting such charges by reco
uncollectible. & bad de & bad debts previously char & 5 in the \\
\hline amount of \$10,00 & & & \\
\hline and has no bearing or effe & to prof & it and loss charges for bad de & \\
\hline Assets- & & Liabilities- & \\
\hline Cash on hand and demand de- & & Notes payable to banks - & \\
\hline posits in banks- & \({ }_{516}^{837,928}\) & Accts. payabie (trade) & \\
\hline a Accts. recelvable (tr & \({ }^{598} \mathbf{2 1 0 2}\) & Accrued labits employe-es \& Others & \\
\hline Materials \& supplies in transit- & 30,140 & \& int. accumulations thereon & 48,837 \\
\hline Actss. recelv. (sundry debtors) & & Athlette fund-------- & \\
\hline b Fixed assets. & 281,991 & Dividends payabie & 25,500 \\
\hline Deterred charg & &  & \\
\hline Other assets--------------- & & Common stock & \\
\hline & & Paid & \\
\hline & & Earned surplus... & 446,777 \\
\hline & & & \\
\hline
\end{tabular}

Catalin Corp. of America-Earnings -
Calendar Years-
Net sales--
Net inctore ail charges incl.

\(\begin{array}{lllll}\text { Federal taxes-are on } \\ 53 \overline{6}, 892 & \text { shs. } & \times 281,055 & 254,428 & 224,874\end{array}\)
\(\begin{array}{llll}\begin{array}{l}\text { capital stock } \\ \text { x After surtax on undistributed profits. }\end{array} & \$ 0.52 & \$ 0.48 & \$ 0.42\end{array}\) Total production of the Catalin plastic, both cast and 1 iquid, in 1936 an increase of \(15 \%\). \(\$ 107,575\) was expended for additional equipment.别 of at the close of 1936 were reported at \(\$ 1,-\) \(404,782\). Current assets of \({ }^{4} \$ 163,715\). \(\mathrm{V} .143, \mathrm{p} .3309\).
Caterpillar Tractor-Initial Preferred DividendThe directors have declared an initial quarterly dividend of \(\$ 1.25\) per
share on the new \(5 \%\) cumulative preferred stock, par \(\$ 100\), payable Feb. 25 share on the new
to holders of record
 Cost of sales, oper. ex-
pense, dc., less misc.
\(\begin{array}{rrrrrr}\text { pense, \&c., less misc. } & 0,83,245 & 28,004,715 & 18,194,928 & 12,466,946 \\ \text { income } \\ \text { Depreciation-:-.-.-. } & 40,8331,259 & 1,790,273 & 1,805,675 & 1,792,979\end{array}\)


 Earnings per share--
\[
\begin{aligned}
& \text { aranno peor sionar for Fereral s.urtar on undistributed } \\
& \text { as all net profits have been distributed in dividends. }
\end{aligned}
\] standing at Dec. 31,1936 . z Represents \(\$ 2\) per share in cash but does not include an extra dividend of 50 cents per share which was payabie either in cash or at the rate of
\(1-200\) oth of a share of preferred for each common share held. Likewise it 1-200th of a share of preferred for each common share held. Extra dividend of 6-200ths of a share of \(5 \%\) preferred stock
exhiches an to
which was to be paid on each common share on Dec. 24 .
\[
\text { Baiance Sheet Dec. } 31
\]

\begin{tabular}{lll} 
Miscell. props.--- \\
repaid insurance, & \(201,970 \quad 229,15\) \\
\hline
\end{tabular}
Total \(\overline{49,638,669} \overline{41,951,928}\) Total_-.........49,638,669 41,951,928 in After reserve for depreciation of \(\$ 11,615,154\) in 1936 , and \(\$ 10,720,856\)

Central of Georgia Ry.-Earnings-
\(\begin{array}{llrrrr}\text { December- } & 1936 & 1935 & 1934 & 1933 \\ \text { Gross from railway_.... } & \$ 1,440,599 & \$ 1,165,318 & \$ 1,079,347 & \$ 925,750 \\ \text { Net from railway_.... } & 256,233 & 161,240 & 150,768 & 75,871 \\ \text { Net after rents_ } & 194,083 & 84,224 & 27,785 & 33,787\end{array}\)


Central Hudson Gas \& Electric Corp,-Rates LoweredThe New York Public Service Commission on Jan. 22 authorized the consumers \(\$ 201,800\) a year, effective Feb. 1 .
Reductions will be made in the residential, commercial, general power and
brick yard power rates.
The territory served includes the cities of Beacon, Kingston, Pough-
keepsie and Newburgh and many villages and towns in Dutchess, Ulster,

Orange, Greene, Putnam, Sullivan, Columbia and Albany counties.-V.
\(144, \mathrm{p} .274\).
Central Kansas Power Co.-Pays \(\$ 15\) Dividend-
The company paid a dividend of \(\$ 15\) per share on the common stock paid in each month of 1935 except July and August, and a dividend of \(\$ 3\)

New Jersey - Ean

\section*{Central}

December-
Gross
from
railw
1936
\(\$ 2,910,312\)
1935
Gross from railwa
Net from railway
Net atter rent
\(\begin{array}{cr}1,910,312 & \$ 2,534,955 \\ 80,648 & 68,756 \\ 178,164 & 115,232\end{array}\) 1394,
, 72641
186,761
1868

1933
\(\$ 2,39,187\)
332,166
37,786

Central \& South West Utilities Co-To Reduce Par of Common and Eliminate Deficit-
The Central \& South West Utilitites Co. and American Public Service
Co., both of Chicago, and registered holding company subsidiaries of the Go., both of of chicago, and registered holding company subsidiaries of the
Midde West Corp, a registered holding company, have filed declarations
 under the Pubuc reduce the par values of their outstanding common stocks.
of securites to
Oentral \& South West Utilities \(C 0\). Oentral \& Souts of est tentilities value common stock in place of the presand \(20-400\) shares of \(50-\) cent par value common stock in place of the pres
ently outstanding \(\$ 1\) pr value common; and reducing the amount of the
 368.03 , and the transferring the amo
surplus. surplus.
American Public Service Co. (43-28), also a subsidiary of Central \& South
West Utilities Co. proposes to issue 96 ,434 shares of 880 par common stock in place of the outstanding \(\$ 100\) par value common stock; and reducIng the amount of the capital represented by the common stock. from
\(\$ 9,644,708\) to \(\$ 7,714,720\), and transferring the amount of the reduction from capital to surpus. \({ }^{\text {Both }}\) declarants state the proposed changes in capital structure will
. serve to absorb the deficts. heretorere recorded on tieir books in and subse-
quent to 1933 resulting from losses and capital adjustments of the declarants quent to 1933 resulting from losses and capital adjustment of the declarants
and their subsidarise
Tor a youe popopals will be placed before stockholders
Central Maine Power Co.-Paying Agent -
Central Maine Power Co. Paying Agent- Maying Agent for
The Manfaturs Trust Co. is New York York Paying
company's \(\$ 14,000,00031 / 2 \%\) series H bonds.-V. 143, p. 4147 .
Certain-teed Products Corp.-Time Further ExtendedThe company has notified the New York Stock Exchange that the time
or the exchange of \(7 \%\) preferred stock for common stock and \(6 \%\) cumu for the exchanserence stock of the corporation, pursuant to the plan of recapitalization dated May 27 , 1936, bas been extended to and including
Feb. 23. 1937.-V. 144, p. 447 , Feb. 23, 1937.-V. 144, p. 447.
Certified Cream, Inc.-Registers with SEC-
See list given on first page of this department.
Charleston \& Western Carolina Ry.-Earnings -


 Net after rants
N. V. 144, p. 100 .

Cheney Brothers, South Manchester, Conn.-Amendments to Reorganization Plan-
The company has filed amendments, dated Jan. 20, 1937, to the plan of
corganization, dated Oct. 1, 1936. These amendments are largely necesreorganization, dated Oct. 1, , 1936 . These amendments are targely neces-
sitated because of the terms or the proposed now financing from Reconstruc-
tion Finance Corporation. TTe court has not yet passed plan, nor upon the amendments. A hearing will be held before A s. plan, nor upon the ammendments. A hearing will be held before A. S.
Albrecht, special master, at 983 Main st., Hartford, Conn., Feb. 10, on the
amendments.
The company calls attention of all parties in interest that under the plan
as amended there is no change in the cash payment alternatives which were provided in the original plan.
Approximately \(90 \%\) or or over of all classes of creditors and stockholders
have already accepted the original plan. It is not necessary to send another Upon confirmation as amended. will bee advised the address to which securitied by the court security holders form upon which they may indicate their choice of the options provided
(1) The loan from the certain conditions upon the following principal terms: The reorganized company will issue \(\$ 1,175,000\) first mortgage \(5 \%\) note. The note will be
purchased by the RFC at 92 . Net proceeds will thus be \(\$ 1.081,000\). The reorganized company may pay off and satisfy the note in whole or in part at any time for a period of three years after its date at 93 , plus int, pro-
vided however, (a) that this right to repay at the rate of 93 may be tervided, however, (a) that this right to repay at the rate of 93 may be ter-
minated at any time if the RFF effects a sale of the note and pays the reorganized company one-half of the excess, if any, of the sale price received
by the RFC over 93 , and (b) that the right to repay at the rate of 93 may in any event be terminated by the RFO at any time upon giving 90 days'
 interest thereon, the obligation of the reorganized company to pay interest thereon shail be computed upon and be satisfied by payment of \(5 \%\) per annum of \(93 \%\) of the unpaid principal, face amount of the note except that in
the event of a sale of the note by the RFC interest shall be eo payable only to the semi-annual interest payment date next preceding the date of such sale. The note shall provide for maturity of its principal in instalments as
follows: \(\$ 100,000\) one year from the date of the note, \(\$ 150,000\) two years from date of' note, \(\$ 150,000\) three years from date of note, \(\$ 175,000\) four years from date of note, \(\$ 200,000\) five years from date of note and \(\$ 400,000\) six years from date of note. At the option of the RFFO first mortgage bonds (2) The loan from the \(\mathbf{R F O}\) is to be secured. A summary setting forth
the substance of some of its principal provisions follows:
(a) The loan will be secured by p first morttgage orm mortgage on all real
estate, water riyhts, buildings, dwellings, fixtures, furniture (except office fixtures and furniture), machinery and equipment, patents and trade marks of the company (with certain minor exceptions); (b) The new debentures provided for in the original plan and (or) the general tenor of a socalled "standby agreement", permitting, however,
debenture holders to receive interest at \(5 \%\) per annum, if earned atter deduction of principal and int. due the holder of the first mortgage note at the in default on the indebtedness evidenced by the note held by the RFC , or on any other obligation given to corporation in connection with its loan,
(c) Until the first mortgaze note has been paid in full pay no dividend on its preferred or common stock without the prior consent (d) (1) As long as the RFC is the holder of the first mortgage note, the (2) a certain minimum of net working capital will be maintained by the company; (3) the company will in no way permit its current assets to be encumbered (except for factoring of acc
factory to the RFC and shall have been fully and finally confirmed by the Court. The group of holders of common stock of the debtor (mentioned in the plan) has agreed, in addition to the commitment set forth, to purchase
at par an additional \(\$ 100,000\) of the new 15 -year \(5 \%\) income debentures.

No rights to subscribe to the \(\$ 100,000\) of debentures will be issued, nor will any new common stock be issued in connection therewith. all its assersesent corporation will be continued in existence in possession of except those for which express provision is made in the plan as amended and only to the extent of suxh provision. All interests or stock oholders sincluding
voting trust certificate holders of the debtor shall also be terminated except voting trust certificate holders) of the debtor shall also be terminated except
as provided in the amended plan and all present outstanding stock will be canceled. The new securities will be issued and payments made by the present corporation uegon the terms provided in the plan as amended.
(5) The amount of new preferred stock to be received by each bond pursuant to the alternative offer set forth in the original plan is increased from \(112 y\) yshares to 122 shares
(6ticle V , Section 2, of the original plan is amended to read substantially as foliows:
\(\$ 630.000\). They shall be dated Jan. 1,1937 and shall mature Jan. 1 Incer 1952 For the first three years following their date they will be entitied to interest. if and to the extent earned after deducting principal payments due the holder
of the first mortgage note (or any other first mortgage obligation of the company issued for the purpose of refinancing said note) in addition to usual charges, at the rate of \(5 \%\) per annum payable annually, provided, however,
that for the fiscal year 1937 they will be entitled to interest only for the that for the fiscal year 193 first mortgage note and only to the extent that
period from the date of the fite interest is so earned during such period. Thereafter they will be entitiled to fully cumulative interest at the rate of \(5 \% \%\) per annum to maturity but
said interest shail be reguired to be paid prior to maturity only if and said interest shall be required to be paid prior to maturity only if and to the
extent earned after deducting prinicipal payments due the holder of the
first mortsen first mortgage note (or any other first mortgage obligation of the company issued for the purpose of refinancing said notese in addition to usual charges.
No dividends shall be paid on the preferred or common stock of the company No dividends shall be paid on the preferred or common stock of the company
as s long as any accumulations of interest on the debentures are unpaid. The debentures will be redeemable in whole or in part at any time at the principal amount thereof plus interest a accumulated and unpaid thereon to the date
of redemption. The rights of debenture holders shall be subject to the of redemption. The rights of debenture holders shall be subject to the
agreement provided for in agreement No. 2 (b) above. The debentures shall containa approvriate provision permentititig. the terefinanc.ing of the firstr mortrgaage
indebtedness of the reorganized company upon such terms as the directors indebtedness of the reorganized company upon such terms as the directors amended to read as follows.
The preferred stock of the reorganized company will be authorized in the amount of not more than 106,000 shares (no par) but with a stated
value of \(\$ 10\) per share. It is not contemplated that preferred stock will be issued exceppt for the purposes of tone plan as a a mended. The new preferred
ind stock will be entitited to divividends in preference to to the common stock at the
rate of 50 cents per share per annum. Dividends shall be payable only when and as declared by directors. Dividends shall be cumulative to the extent earned, after deducting principal payments due the holder of the first mortgage note (or any other first mortgage obligation of the company isssued for the purpose of refinancing said note) in addition to usual charges, and not
paid for each of the fiscal years 1937, 1938 and 1939, provided, however, that for the fiscal year 1937 dividends shall be cumulative only to the extent so earned for the period from the date of the first mortgage note. After
said three year period dividends shall be cumulative whether earned or said three year period, dividends shall be cumulative whet er earned or not.
The stock will be redeemable in whole or in part at any time at \(\$ 10\) per share plus dividends, if any, accumulated and unpaid thereon.
(8) In view of the fact that the new preferred stock is
(8) In view of the fact that the new preferred stock is to be without par
value, the dividend rate is changed from \(5 \%\) per annum to 50 cents value, the dividend rate is changed from \(5 \%\) per annum to 50 cents per share
per annum in all cases. The new common stock will likewise be of no par value and will be of such stated value, if any, as directors of the reorganized
ver company may determine.
by stockholdersemplated that after final confirmation of the plan the action by stockhoders requisite to carrying out the pland will be taken by the voting
trustees for the preferred and common stock and thereatter the voting trust
shall be shall be dissolved.
digest of the original plan was given in V. 143, p. 2671-V. 143, p. 4147. Chesapeake-Camp Corp., Franklin, Va.-Bonds Offered - Scott \& Stringfellow, Richmond, Va., are offering at 100 and int. \(\$ 1,400,000\) 1st mtge. 10 -year \(41 / 4 \%\) sinking fund bonds. Bonds are offered for sale only to residents of and within the State of Virginia.
Dated Jan, 1, 1937 due Jan. 1, 1947. Interest payable J. \& J. Denom.
\(\$ 1,000\), registerable as to principal. Callable for the sinking fund on 60 days' notice on any July 1, commencing July 1, 1941, at the following
 \(100 \%\). Callable as a whole or in part other than for the sinking fund upon
 Geararatee -The payment of interestonan ophisk, isue of bonds is is uncon-
conditionally guaranteed through the trustee jointly and severally by the conditionally guaranteed through the trustee jointly and severally by the
Albemarle Paper Mfg. Co., the Camp MPg. Co. and The Chesapeake Corp., owners of the common stock of the Chesapeake-Camp Corp.
The principal of this issue is also unconditionally guaranteed through the trustee severally by the above companies in proportion to their respective
interests ,
iviz: Albemarle Paper MIf. Co., \(\$ 125\) of each \(\$ 1,000\) boond; interests. viz. Al Abemarle Paper Mif. Co.; \(\$ 25\) of each \(\$ 1,000\) bond;
Camp Mig. Co.. \(\$ 500\) of each \(\$ 1,000\) bond; Chesapeake Corp., \(\$ 375\) of each sinion bond.
into which the corporation must pay by April a sinking fund is estabiished April 1,1941, a sum equal to \(15 \%\) of the net income (after providing for State and Federal taxes) of the previous calendar year For this purpose
 Business-Corporation has been formed to build a plant near Franklin,
Va, at an estimated cost of \(\$ 3,000,000\), to manafacture sulphate pulp Va., at an estimatil the stock has been subscribed for by Albomarle Paper
and hratt board. All the
Mfg. Co.. Camp MIg. Co., and Chesapeake Corp., well-known oldestabilished business concerns, Camp Mrg. Co. is arplarge ownel-ker ofn, of tidd lands and operates one of its lumber mills near the sites selected for the new Chesapeake Corp. now operates a plant at West Point, Va., which manuCactureseake sulphate. puw. p. This company and the Albemarte Paper Mrf. Co.
of Richmond own the Albemarle-Chesapeake Co., whose plant for the of Richmond own the Albemarle-Chesapeake Co. Whose plant for the
manufacture of kraft board is adjacent to that of The Chesapeake Corp. from which it buys its pulp. Capitalization-Upon completion of the financing, capitalization will be as follows:


 The common stock has been purchased and before the issue of these bonds it will be paid for in cash at \$100 per share by the Albemarle Paper
Mfg. Co, Camp Mrf. Co and The Ohesapeake Corp. In addition, \(\$ 200,000\) of surplus will be paid into the company in cash.
to be paid for presently or as the money is needed for construction of the plant, but in any event not later than Dec. 31, 1937 . It is anticicipated that part or ail of this preferred stock may be resold to the public carrying the
guarantee of the company so reselling it as to the payment of dividends and its par value in event or Iicuidation of the Chesapeake-Camp Corp
Earmings of Guarantors- The combined net indome of Camp Earninus of Guarantors - The combined net indome of Camp Miff. Oo.
and The Chesapaake Corp. in 193 and Albemarle Paper Mfg. Co. for the \(\$ 59,500\) interest on this issue of bonds or about 6.6 times interest and preferred dividend requirements of the Chesapeake-Camp Corp. amounting to \$122,000. The combined net income of the three guarantor companies interest on this issue, or about six times interest and preferred dividend requirements of the new company. In addition, the Albemarle-Chesapeake Co., wholly owned by two of the guarantors, has carried to surplus during
this period \(\$ 532.576\) not included in the above figures. This amount would have been sufficient to have paid the entire interest and preferred dividend
haver
requirements of Chespeake-Camp Corp. had its new securities been out-
standing during this period.
standing during Guis perartors. The net assets of these three companies (un-
audited figures) as of Sept. 30, 1936, (including Chesapeake Corp. as of audited figures) as of Sept 30,1936 , (including Chesape
Oct. 3,1936 , the end of its fiscal period) were as follows.


Chesapeake Corp.-Changes in CollateralThe Guaranty Trust Co. of Now York, as trustee for the 10 -year \(5 \%\)
convertible collateral trust bonds, due Dec. 1, 1944, has notified 7 the New York Stock Exchange that during the period from Jan. 2, 1937 to principal amount were converted; canceled and retired in accordance with 1,780 shares of Chesapeake \& Obio Dec. 1, 1934 , and as a result thereof
frion from the collateral pledged with it, as yustee under said ndenture. conventible collateral trust bonds, due May 15, 1947, has notified the New Prork Stock Exchange that during the period from Jan. 2, 1937 to Jan. 20, 1937, both inclusive, bonds of said issue aggregating, \$188, 000 the terms of the indenture dated May 15,1927 , and, as a ressult thereor 4,503 shares of the Chesapeake \& Ohio Ry. Co. common stock were withdrawn from the collateral pledged with it, as trustee under said indenture.

Chesapeake \& Ohio Ry.-Proposes \(\$ 4,000,000\) Equipment Issue-
The company has applied to the Interstate Commerce Commission for authority to issue and sell \(84,000,000\) enuipment trust certificatess in con353 . No arrangements have been made as yet for the sale of the certificates The certificates would be dated March 1, 1937, and mature in 10 annual instalments 144 p. 608

Chicago Burlington \& Quincy RR.-Equipment Trusts Offered-Offering was made Jan. 26 of \(\$ 7,080,0002 \%\) series B equipment trust certificates (non-callable) by Salomon Bros. \& Hutzler; Dick \& Merle-Smith, and Stroud \& Co., Inc. The certificates are due \(\$ 472,000\) each Dec. 1 from 1937 to 1951 inclusive, and were priced to yield from \(0.65 \%\) to \(2.55 \%\), according to maturity. They are to be issued under the Philadelphia plan.
The certificates are to be guaranteed unconditionally as to principal and
dividends by Chicago Burlington \& Quincy RR. and are to be secured by the following equipment: 1,000 50-ton steel frame box cars, all-steel hooper carss \({ }^{10}\) type \(4-\)--4-4 steam locomotives, 150 , 40 -ton steel
frame stock cars; 30 so-foot refrigerator cars; 250 50-ton steel frame autoframe stock cars; 30 50-foot refrigerator cars; 2500 -ton steel frame auto frame flat cars, and 270 40-ton refrigerator cars. The estimated cost or this equipment is \(\$ 8,861,300\), of which the company is to contribute
\(\$ 1,781,300\) as adancer rental or \(20 \%\) of the total cost of the equipment. \(\$ 1,781,300\) as advance rental, or \(20 \%\) of the total cost of the equipment. savings banks in New York and Massachusetts
The First National Bank of the City of New


Chicago \& Eastern Illinois Ry.-Earnings-

 - V. 144, p. 60

\section*{ From Jan. 1 -

 Net after rents}

Chicago Havana \& Western RR.-To Extend BondsThe Interstate Commerce Commission on Jan. 25, authorized the com-
pany to extend to April 2,1952 , the date of maturity of \(\$ 2,500,000\) of first partgage gold bonds, which matured Dec. 1, \(1926.10,00\), are dated Dec. 1
mores
These bonds, two in number, aggregating \(\$ 2,500,00\), 1886, are in registered form, convertible into coupon bonds in the denom. of on June 1 and Dec. 1, and matured Dec. 1, 1926. The bonds were sold to the lilinois Central and were pledged by it under an indenture dated March 31,1888 , to the United States Trust Co. of New York, trustee, as
partial security for \(\$ 15,000,000\) of Nuinois Central RR. \(4 \%\) gold bonds of partial security for \(815,000,000\) of Mlinois Central RR.

Chicago Indianapolis \& Louisville Ry.-Earnings-



Chicago Milwaukee St. Paul \& Pacific RR.-BudgetFederal Judge Wikerson in Chicago has approved a 1937 budget of
\(\$ 8,071,691\) for the road, of which \(\$ 1,974,358\) has already been appropriated for initial payment for 1,000 gondola cars and 22 air dump cars. The has also approved the expenditure of \(\$ 355\) axisting equipment. The court previously scheduled, of which \(\$ 2,655,000\) will be financed by equipment Earnings for December and Year to Date


\section*{Chicago Mail Order Co.-Extra Dividend-}
in The directors have declared an extra dividend of \(121 / 2\) cents per share in addition to the regular quarteriy dividend of
common stock, par \$5, both payable March 1 to holders of record Feb. 10 .

Similar extra dividends were paid in each of the last three quarters of 1936
 The regular quarterly dividend was increased from 25 cents to
Chicago \& North Western Ry.-Equipment Trust IssueFederala Judge Barnes in Chicago has authorized the company to apply
 Earnings for December and Year to Date
\begin{tabular}{|c|c|c|c|c|}
\hline December- & & 1935 & 19347 & \\
\hline \begin{tabular}{l}
Gross from railwa \\
Gross from railway
\end{tabular} & \[
\begin{array}{r}
\$ 7,704,760 \\
1,447,246
\end{array}
\] & \[
\begin{array}{r}
\$ 6,326,759 \\
1,063,298
\end{array}
\] & \[
\begin{array}{r}
\$ 5,485,379 \\
1,065,028
\end{array}
\] & \(\begin{array}{r}\$ 5.334,066 \\ 926,568 \\ \hline\end{array}\) \\
\hline Net after rents. & 841.442 & 643,292 & 417,338 & 183,369 \\
\hline Gross from railwa & 91,969,298 & 77, 315,017 & \(75,893,418\) & 73,394,501 \\
\hline Netet from railay & 5,260,641 & -11,578,483 & 14,202,104 & \({ }_{6}^{15,031,714}\) \\
\hline -V. 144 , p. 44 & & & & \\
\hline
\end{tabular}

\section*{Chicago Rapid Transit Co.-Moves to Reorganize-} The company, owner and operator of all the elevated railway lines in Jan. 2 for reorganization under Section \(77-\mathrm{B}\) of the amended bankruptcy law: The petition, filed by Bernard J. Fallon, Presidenten of the companemy, was assigned to Judge James H. Wilkerson, who has had the receivership
of the company under his jurisdiction since 1932. Mr. Fallon listed assets of the company in excess of \(\$ 100.000,000\), with bonded liabilities of \(\$ 48\),000,000 and a capital stock structure, of \(\$ 25,000,000\) par value. Judge Wiilkerson on Jan 27 named A. A. Sprague and Britton I. Budd,
receivers in the equity case, as temporary trustees and set Feb. 25 for hearing receivers in the equity case, as temporary trustees and set Fe
on appointment of permanent trustees.- \(\mathrm{V} .143, \mathrm{p}, 1554\).

Chicago Rock Island \& Pacific Ry.-Earnings -

GecemberGross from railway-
Net from railay-
Net after rents. Grooss from railwa
Net from railway_
-. \(\begin{array}{r}\$ 1,4 \\ -\quad 1,41\end{array}\) \(\$ 6.4936\)
1.411
793


\begin{tabular}{|c|c|}
\(\$ 4,709,867\) \\
\hline
\end{tabular} \(\begin{array}{lr}306,859 & \begin{array}{l}\text { \$,695,615 } \\ \text { 596,489 }\end{array} \\ \text { def100,451 } & 86,185\end{array}\) \(\begin{array}{cc}63,2828,500 & 61,432,040 \\ 9,245,869 & 11,552,739 \\ 1,727,645 & 11,289,738\end{array}\) Period End. Dec. 31- 1936-Month-1

Ditectors-A. Griffith-Grey (Pres. \& Treas.), E.A. Tropp (Executive Vice-Pres.), Doris E. Packer, R. Vail Bontec.
Guido (Sec. \& Asst. Treas.).
City of Paris Dry Goods Co.-Preferred DividendsThe company paid a dividend of \(\$ 5.25\) per share on the \(7 \%\) cumulative irst preferred stock, , of \(\$ 7\) per share was paid on this issue on June 29 ,llast there being no dividend accumulations at that time.
The company also paid a dividend of \(\$ 2\) per share on account of acumulations on the \(7 \%\) cumulative second preferred stock, par \$100, on an. 18 to hold \(\$ 8\) per share was pal on June 29 , last. Accumulations after the current ayment amount to \(\$ 11\) per share. V. 142, p. 4017.
City Stores Co.-Tenders-
The Chase National Bank of the City of New York, as trustee, is initing tenders for the sate
due Oct. 1, 1944, at a price not to exceed 105 nd accrued interest, in an amount sufficient to exhaust the sum of \(\$ 331,905\) ow held by the trustee, Tenders will be received at the principal trus
office of the bank, 11 Broad Street, New York, up to 12 noon on Feb. 13 ,

Commercial Investment Trust Corp. -To ReduceStockThe company has notified the New York Stock Exchange of a proposed
eduction in authorized capital stock by 225,000 shares \(61 / \%\) first pref. reduction in authorized capital stock b
stock, par value \(\$ 100 .-\mathrm{V} .144, \mathrm{p} .608\).
Commonwealth Edison Co., Chicago-Plans to Simplify Structure Approved-
Stockholders of the company at a special meeting held Jan. 23 approved
act of the four proposals submitted to the meeting pursuant to resolutions dopted by the boord of directors. Sutstanding. Shares represented by broxy totaled \(1,178,732\) and shares represented in person totaled 47,686 . The proposals as apyoved ase described as follows:
The
00 authorized shares (par \(\$ 100\) ) both issued and unissued, into for 2,000 . par \(\$ 25\) ), or a total of \(8,000,000\) shares ( \(\mathrm{par} \$ 25\) ); ( 2 ) by increasing the uthorized shares as so changed from 88000,000 shares (par \(\$ 25\) ) to 16,000 , 000 shares (par \$25); and (3) by providing that of the unissued shares of
\(16,000,000\) authorized shares all or any part of \(8,680,000\) shares may be issued, without any pro--mptive rights of shareholoters to subseribe for or cquire such shares applying or attaching thereto, for the following purposes
(a) In exchange for all or any part of the following shares of stock 100,000 shares of \(6 \%\) preferred stock (par \(\$ 100\) ), 63,576 shares of \(7 \%\) preferred stock (par \$100), 131,359 shares of common stock (par \(\$ 60\) ).
and 538,548 shares of common stock (no par) and having a stated value of 65 per share, all of Public Service Co. of Northern Iliniois, and all said shares being' issued except 4,183 shares of 538,548 shares of common
tock, which 4,183 shares are issuable upon payment of subscriptions 46,828 shares of preferred stock (par \(\$ 100\) ), and 7,817 shares of junior cumulative preferred stock (no par), all of Illinois Northern Utilities Co, and all said shares being issued and outstanding;
66,704 shares of \(61 / \%\) cumulative preferred
\(66,704\) shares of \(61 / \%\) cumulative preferred stock (par \(\$ 100)\) and
65,756 shares of series B and \(\mathrm{C} 6 \%\) cumulative preferred stock \((\) par \(\$ 100)\) 65,76\% shares or series B and Electric Col, and all said shares being issued and outstanding:
(b) The conversion of debentures hereafter issued by the company con(II) Approve and adopt a plan of reorganization under which the company contermplates the acquisition of all issued shares, both preferred and ommon, of said Public Service Co. of Northern llinois, in exchange solely (a) Said shares of the company will be issued in exchange for shares of \(6 \%\) ) preferred stock and \(7 \%\) preferred stock of Public service Co. of North-
ron 1 linois (all of said shares being redeemable at \(\$ 120\) per share)
upon rn lllinois (all of said shares being redeemable at s120 per share) upon terms of exchange, with respect oo ecach company on an equitable b basis or
fixed by the bard of directrs
bases at the time the offer of exchange is made to the share holders of said bases, at the time the offer of exchange is made to the share holders of said
Public Service Co. of Northern Illinois; Public Three of said shares of the company will be issued in exchange for
(b) The each share of common stock (whether with or without par value) of Public Service Co. of Northern Illinois;
The aggregate number of shares of the company to be issued in exchange Northern llinois not to exceed \(2,731,000\).
(III) Approve and adopt a plan under which the company contemplates the acquisition, directly or indirectly, of all outstanding preferred shares of
said Ilinois Northern Utilities Co. and W estern United Gas \& Electric Co., in exchange for shares of the company (par \$25), as follows:
Said shares of the company will beissued by it (or be delivered by its (a) for shared subsidiary, Commonityand rate \(6 \%\) ) and junior cumulange preferred stock (dividend rate \$7) of Illinois Northern Utilities Co. (all of aid shares being redeemabie at \$10 per share), and (b) for shares or \(61 / 2 \%\)
 stock being redeemabie at \(\$ 106.50\) per share and the series B and O cumuative preferred stock being redeemabbe at \$106 per share) upon terms of Ilinois Northern Utilities Co. and Western United Gas \& Electric Co., ixed by the board of directors of the company on an equitabie basis or of Illinois Northern Utilities Co. and Western United Gas \& Electricholders The agrerate number of shares of the company to be issued by it (or'be
 shares of llininois Northern Utilities Co. and Western United Gas \& Electric 000,000 convertible debentures, convertible into shares of the company (par \(\$ 25\) ) in the proportion of one share for each \(\$ 25\) principal amount of
convertible debentures, and the convertible debentures to be first offered cor subscription, at their principal amount and accrued interest, to all holders of shares of the company pro rata according to their respective holdings, the proceeds from the disposition of the convertible debentures,
whether on subscription or by sale, to be applied by the company (1) to Whether on subscription or by sale, to be applied by the company (1) to the psurchase of such securties with the retireament or refuruding of its outstanding debentures, and such securities of Public Service Co. of Nor. IIl.,
said Illinois Northern Utilities Co. and said Western United Gas \& Electric Co. as may be issued by those companies in connection with the retirement or refunding of certain of their funded debt and such of their preforred shares, if any, as shall not theretofore have been surrendered by the holders thereof in exchange for said shares of the company; and (2) if desired, to
the retirement or refunding of certain of the funded debt of the company, or to the reimbursement of the treasury of the company for expenditures made therefrom for investments heretoore or hereafter made in subsidiary and affiliated companies
\((b)\) To authorize the
ture under which the convertion and delivery by the company of an inden(c) To authorize the issuance by the companyiin, in insued of a portion of the
\(\$ 130,000,000\) maximum amount of convertible debentures, of a number of \(\$ 130\), (par \(\$ 25\) ) equal to the number of shares the reservation of which would have been required for the conversion of the unissued portion of convertible debentures had such unissued portion thereof actually been issued, and said shares, if so issued, to be first offered for subscription, at
par, to all holders of sbares of the company pro rata according to their respective holdings, the proceeds from the disposition of said shares, whether on subscription or, as hereinarter stated, by sale, to be applied by the company as stated
(1) To fix all the terms and conditions of the convertible debentures of the indenture other than the rate of conversion of the convertible debentures paragraph (a) of this tiem 'IV; to be issued, subject to maximum amount of \(\$ 130\),000.000, and the exact number of shares of the company, if any, to be issued in lieu of a portion of
made of the proceeds from the disposition of such of convertible debentures and shares of the company as shall be issued;
(3) To approve the kind and characteristics and respective principal amounts of the securities, to be purchased as aforesaid by the company, issued by Commonwealth Subsidiary Corp., Public Service Co. of Nor: (4) To fix from time to time the date or dates upon which convertible subscription to the shareholders of the company, and to fix also the period or periods during which such offering or offerings shall be in effect, the
record date or dates for the determination of shareholders entitled to subrecord date or dates for the determination of shareholders entitled to sub-
scribe for said ocnvertible debentures or said shares of the company, as scribe for said ocnvertible debentures or said shares of the company, as
the case may be, and the terms and conditions of the payment of subscriptions; (To provide for the sale of such of said convertible debentures and scribed for by the shareholders of the company pursuant to said offering or offerings, and to fix the price or prices (not less than the principal amount and accrued interest in the case of said convertible debentures and not less
than par in the case of said shares) at which said convertible debentures and said shares shall be sold, the time or times of the sale or sales thereof, and generally all of the terms and conditions of such sale or sales. (See
also V, 143, p. 4148.) also V. 143, p. 4148.)
James Simpson, Chairman, in his remarks to stockholders, said:
The principal advantages which we believe will result from the plans
recommended to you by your board of directors may be summarized as (1) The concentration in Commonwealth Edison Co. of the ownership of certain securities, now publicly owned, of three important affiliated
utility companies utility companies;
(2) The protection of very large investments previously made in these companies; and
(3) The assurance of the continuation of the benefits arising from many inter-company operating arrangements;
Subsidiary retirement of the high interest bearing debt of Commonwealth
(5) The improvement of the over-all credit of the group of companies; and
(6) The possible refinancing of much of the remaining senior debt of the (6) The possible refinancing of much of the remaining senior debt of the Broup ate any steps can be taken with regard to these financial plans, it will be necessary to obtain the requisite approvals from the Illinois Commerce Commission. The plans are also subject to appropriate proceedings beSome weeks will elapse, therefore, before the plans can be made operative. In the weeantime, and until stockholders hear further from the company. no action on their part is necessary. In due course, information will be
sent you with respect to the stock certificates for the new \(\$ 25\) par value sent you with respect to the stock certificates for the
stock and the proposed issue of rights.-V. 144, p. 608 .
Commonwealth \& Southern Corp. (\& Subs.)-Earns.

Period End. Dec. 31
Gross revenue
Oper. exps. \& taxes Oper. exps. \& taxes_-_-
Prov. for retire. reserve-
Int. \& other fixed chgs. Divs. on pref. stock

\(\qquad\)

\section*{Compressed Industrial Gases, Inc.-Acquisition-}

The company, a producer of oxygen, acetylene and nitrogen, on Jan. 26 ,
announced the acquisition, as of Jan. 1, 1937, of Michigan Gases Inc. of Grand Rapids, Mich. The acquisition is to be consummated by exchange of stock, 6,750 shares being involved. The newly acquired company will be
oparated for the time being as a subsidiary, but is expected eventually to operated ror the time bening as a subsidiary, but is expected eventually to
be conse the parenc company, as were recently all other of its
subsidiaries.
Bales of Michigan Gases, Inc, in 1936 were approximately \(\$ 181,000\) and
net profits \(\$ 37,825\) After adjustments the indicated earnings would be around \(\$ 6\) a share on the number of shares involved in the transaction.\(\mathrm{V} .143, \mathrm{p} .4150\).

Connecticut General Life Insurance Co.-Financial Statement Dec. 31, 1936-
Assets-

Cash .-.-.-.-.-.-.-.
Int. \& rents due accrued.
All other assets.


LiabilitiesPollcy reserves_.........-.
Res. for future
\$171,396,914 claims \(9,252,385\)
\(12,145,629\)

 \begin{tabular}{ll} 
Contlngency fund ............ & \(\mathbf{2 , 5 0 0 , 0 0 0}\) \\
All other liabilities.......... & \(1,583,153\) \\
\hline
\end{tabular}
 Total_-.................... \(\overline{\$ 208,417,564}\)
Total..............
.\$208,417,564

Connecticut Ry. \& Lighting Co.-Delisting-
The Securities and Exchange Commission on Jan. 25 granted the apand registration on the New York Stock Exchange, effective at the close of the trading session on Feb. 5, 1937.-V. 143, p. 2995.

Consolidated Edison Co. of New York, Inc.-Security Act Suit Dismissed-
Federal Judge Francis G. Caffey dismissed on Jan. 27 the suit filed by Norman C. Norman, stockholder of the company, for an injunction forAct. Judge Caffey, who listened to arguments in the of case, had directed Mr. order.-V. 144, p. 447 .

Consolidated Gas Electric Light \& Power Co. of Baltimore-Admitted to Listing and Registration-
The New York Curb Exchange has admitted to listing and registration
the 1st refunding mortgage sinking fund bonds, series \(\mathrm{N}, 31 / 4 \%\), due Dec. the 1st refunding mortgage

Consolidated Mines \& Smelting Co.-Registers with SEC
See list given on first page of this department.
Consolidation Coal Co.-Tenders-
The Baltimore National Bank, Baltimore, Md., will until Feb. 24 receive bids for the sale to it of sufficient \(25-\) year \(5 \%\)., sinking fund bonds, due demption price.-V1 143, p. 2995.

Consumers Power Co.-Earnings-
A Subsidiary of Commonwealth \&Southern Corp.
Period End. Dec. \(31-1936-\) Month \(-1935 \quad 1936-12\) Mos.- 1935
Gross revenue.

 \(-\mathrm{V} .144, \mathrm{p}, 608\).
Consolidated Investment Trust-Report to Shareholders O. Kelley Anderson, President, says in part:
market or estimated values on the above date. Assuming the exercise on ke number of shares at \(\$ 30\) per share, the net asset value would have been were \(\$ 43.02\) and \(\$ 34.82\) per share respectively.
The earnings do not include any profit from recoveries or capital gains The earnings do not
\begin{tabular}{|c|c|c|c|c|}
\hline Period- & 1936 & 1935 & & \[
\begin{aligned}
& \text { Oct. } 17 \text { '33 to } \\
& \text { Dec. } 31.33
\end{aligned}
\] \\
\hline Interest & \$127,172 & \$91,090 & \$144,822 & \$33',598 \\
\hline Dividen & 2695,988 & 344,652 & 361,400 & 42,600 \\
\hline Rents & 10,816 & 93,429 & 110,615 & 135 \\
\hline Total income & \$833,976 & \$529,170 & \$616,837 & \$76,334 \\
\hline Salaries. & 18,100 & 16,221 & 14,968 & \\
\hline Trustees' fees & 2,750 & 2,625 & 2,625 & 1,225 \\
\hline Custodian \& bookkeeping services & 6,000 & 8,000 & 10,000 & 1,022 \\
\hline Legal and auditing...-. & 3,328 & 4,228 & 3,547 & \\
\hline Transfer agent expense- & 4,806 & 3,464 & 5,211 & \\
\hline Discount Rent \& office expense..- & 1,174 & 1,142 & 1,242 & 488 \\
\hline Exchange.----.----- & 11 & & & \\
\hline Licenses \& other exp.- & & & & \\
\hline Cap. sik. \& misc. taxes & 3,046 & 4.427 & 3,628 & y2,709 \\
\hline Mortgage interest --. & & 24,600 & 24,639 & \\
\hline Deprec. on buildings. & & 19,398 & 19,498 & - \(27 \overline{6}\) - \\
\hline Real estate taxes. & & 66,655 & 90,473 & \(\times 276\) \\
\hline Other charges. & 8 & & & \\
\hline Net inc. from opers. & \(\$ 786,151\)
769,113 & \begin{tabular}{l}
\(\$ 378,380\) \\
439,654
\end{tabular} & \[
\$ 441,104
\] & \$66,425 \\
\hline
\end{tabular}
 \(x\) Property and miscellaneous taxes, y Capital stock tax only, \(z\) It is which appear to be subject to Federal income taxes and then only to the axtent of the amount per share charged to payor corporations

Analysis of Capttal Gain Surplus as of Dec. 31, 1936


Balance, Dec. 31, 1936 \(\overline{\$ 2,201,683}\)
Balance Sheet Dec. 31
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multicolumn{6}{|c|}{31} \\
\hline & 36 & 1935 & & 936 & 1935 \\
\hline Assels- & 233805 & & \(\xrightarrow{\text { Liabilities- }}\) & \$ 821 & \\
\hline Investments & ,183,397 & 8,427,603 & Accrued expenses- & 12,287 & 13,346 \\
\hline Accr. int. receiv'le & 51,441 & 15,165 & Reserve for taxes. & 1,250 & 4,396 \\
\hline Notes \& accts. rec. & 10,115 & 77,982 & b Capital stock..- & 111,165 & 102,377 \\
\hline Real estate. & 195,719 & 215,117 & Paid-in surplus. & 8,191,394 & 7,760,153 \\
\hline Def'd real est. exp. & 1,346 & 1,685 & Capital gain surp. & 2,201,683 & 940,195 \\
\hline & & & Income surplus. & 150,224 & 133,187 \\
\hline
\end{tabular}

Total_.......... \(10,675,824 \quad 8,954,897\) Total............ 10,675,824 \(\quad 8,954,897\) b Represented by 273,401 ( 258,613 in 1935 ) shares of \(\$ 1\) par (after
deducting 10,300 shs. in treasury at cost of \(\$ 166,536\) issued or yet to be issued in exchange for certain preferred stocks of the predecessor com-
panies, plus shares isused on the extrcise of 14,790 warrants. Warrants panies, plus shares isused on the exercise of \({ }^{\text {prover }} 14,790\) warrants. Warrants providing for the issuance of 1938 are issued, or to be issued to the preferred and common
to Aug. 1 tor
stockholders of the predecessor companies.-V. 143 , p. 3463 . ockholders of the predecessor companies.-V. 143, p. 3463.
Continental American Life Insurance Co.-Dividend IncreasedThe directors have declared a dividend of \(371 / 2\) cents per share on the
capital stock, payable Jan. 27 to holders of record Jan. 19 Previously
regular quarterly dividends of 30 cents per share were distributed. In regular quarterly dividends of 30 cents per share were distributed._In addition an ex
Continental Insurance Co.-Balance Sheet Dec. 31-

 of collection..Accr'd int., rents \begin{tabular}{cc|c}
\(2,291,385\) & \(2,624,591\) & \(\begin{array}{l}\text { Reserve for divs- } \\
234,273\end{array}\) \\
289,685
\end{tabular} All other claims.-
Total_.......-104,436,414 \(\overline{88,173,881} \mid\) Total........ \(104,436,414 \frac{714,826,432}{88,173,881}\) \(-\mathrm{V} .144, \mathrm{p} .608\)

Continental Public Service Co.-Stock Dividend-
The directors have declared a stock dividend of \(5 \%\) on the no par class A stock, payable in class A stock on Jan. 15 to holders of record Dec. 31 A
similar payment was made on July 15 last; \(10 \%\) on Jan. 15,\(1936 ; 5 \%\) on similar payment wa
July 15 and on Jan
-V. 141, p. 4163 .

Continental Steel Corp. (\& Subs.)-Earnings-
3 Months Ended\(\begin{array}{rr}\text { Dec. } 31,{ }^{2} 36 & \text { Sept. } \\ \mathbf{x} \$ 275, \mathbf{3}, 000 & \$ 71,842 \\ \mathbf{x} \$ 1.14 & \$ 0.14\end{array}\) 3 Months Ended-
Net profit after in deprec. \& Federal taxes-1-.-: \(\times\) Estimated,-V. 144. p. 609
Copperweld Steel Co.-Dividend Increased-
The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Feb. 28 to holders of record Feb. 15 . the three preceding quarters, and dividends of \(121 / 2\) cents per share were were made since Feb. 15, 1931 when a dividend of 50 cents was paid. An initital payment of like amount was made on Nov. 15,1930 . 15 , last. See In addition, an extra
also V. 143 , p. 3463 .
Cosmos Imperial Mills, Ltd.-Larger Dividend-
The directors have declared a dividend of 25 cents per share on the compares with 20 cents paid on Nov. 15, Aug. 15 and May 15 , last; and contic cents per share distributed on Feb. 15, 1936, Nov. 15, Aug. 15 and on
May 15,1935 , this latter being the initial payment on the common stock. V. 142, p. 2824.

Covered Wagon Co.-Registers with SECSee list given on first page of this department.
Cream City Bedding Co.-Registers with SEC-
See list given on first page of this department.
Dallas Power \& Light Co.-To Issue \(\$ 16,000,000\) Bonds The company on Jan. 21 filed with the Securities and Exchange Com-
mission a registration statement (No. \(2-2801\), Form A-2) under the Se-
curities Act of 1933 covering \(\$ 16,000,000\) of 1st mtge . \(31 / 2 \%\) bonds, series due 1967. According to the registration statement, the net proceeds from \(\$ 6,270,000\) to redemption on July 1,1937 , of \(\$ 6,000,000\) of 1st mtge.
60 gold bonds, series A, due July 1, 1949. \(6 \%\) gold bonds, series A, due July 1, 1949. gold bonds, series B, due July 1, 1949 , \(\mathbf{\$ 4 , 6 3 5 , 0 0 0 \text { to redemption on July } 1 9 3 7 \text { ; of } \$ 4 , 5 0 0 , 0 0 0 \text { 1st mtge. } 5 \% ~}\) \(\$ 4,635,000\) to redemption on July 1,1937 , of \(\$ 4,500,000\) 1st mtge. \(5 \%\)
gold bonds
\(\$ 1,020,000\) to redemption on 1,1952 . 1,1937 , of \(\$ 1,000,000\) 1st mtge. \(51 / 2 \%\) \(\$ 361,250\) as int. from Jan. 1 to July i, 1937, on the bonds to be redeemed.

The balance of the proceeds will be added to working capital and will be of the franchise from the City of Dallas. No firm commitment to take the issue has yet been made, it is stated, Corp. and Coffin \& Burr. Inc.
The price to the public, the names of other underwriters, the underwriting discounts or commissions, and the redemption provisions are to be
furnished by amendment to the registration statement.-V. 144, p. 609.

Darling Stores Corp.-Special Dividend-
The directors have declared a special dividend of three cents per share on the common stock, payable Jan. 27 to holders of record Jan. 25 . A
dividend of 10 cents per share was paid on the common stock on Jan. 6
last.-V. 144, p. 276 .

Deere \& Co.-Preferred Dividend-
of accumulations on the \(7 \%\) cum. pref. stock, par \(\$ 20\) per share on account holders of record Feb. 15 . A dividend of \(\$ 1.35\) was paid on Dec. 1, last dividends of 35 cents per share were paid on Sept. 1, June 1, and March 2
1936 . Dec. 2 and Sept. 3, 1935; 20 cents paid on June 1 and March 1, 1935 1936. Dec. 2 and Sept. 3, 1935; 20 cents paid on June 1 and March 1, 1935; of the six preceding quarters 110 cents paid on Dec. 1, Sept. 1 and June 1 , 1932, and regular quarterly dividends of 35 cents per share previsouly each three months. Accruals on the pref. stock after the paym.
dividend will amount to \(\$ 2\) per share.-V. 143, p. 2834.

Derby Gas \& Electric Corp.-Withdraws Note Appli-ation-
The Securities and Exchange Commission on Jan. 19 permitted the Power \& Light Corp. of Chicago, also a registered holding company, to withdraw a declaration (43-25) under the Public Utility Holding Company
Act of 1935 covering the issuance of a \(\$ 5,000,0005 \%\) collateral Act of 1935 covering the issuance of a \(\$ 5,000,0005 \%\) collateral judgment
note. The note was to have been issued to Utilities Power \& Light Corp.
Ltd. of Canada, also a subsidiary of Utilities Power \& Light Corp. of Chicago. Derby Gas \& Electric Corp, in its application for withdrawal
-25), stated it has determined not to
De Havilland Aircraft of Canada, Ltd.-Baldnce Sheet Sept. 30
\begin{tabular}{|c|c|c|c|c|c|}
\hline Assets - & 1936 & 1935 & Liabilities- & 1936 & 1935 \\
\hline Cash & \$8,070 & \$38,169 & Accounts payable, & & \\
\hline a Accts. \& bills rec. & 43,498 & 23,122 & & \$5,655 & \$5,406 \\
\hline Loan, DeHavilland & & & De Havilland Airc. & & \\
\hline Aircr. Co., Ltd., & & & Co., Ltd., Eng. & 30,812 & 29,009 \\
\hline England, \& ac- & & & Accrued charges & 626 & 1,029 \\
\hline crued interest.- & & 15,240 & Res, for inc, taxes, & 600 & 900 \\
\hline b Invest. bonds.-- & 18,323 & 23,579 & Preferred stock & 270,500 & 270,500 \\
\hline Accrued income-- & 182 & 225 & f Common stock & 32,840 & 32,840 \\
\hline Stock on hand as per inventory.- & 130,189 & 89,895 & Deficit & 28,600 & 30,683 \\
\hline Payment in adv. & & & & & \\
\hline for goods to be & & & & & \\
\hline delivered - & & 1,825 & & & \\
\hline Land. & 29,000 & 29,000 & & & \\
\hline c Buildings & 71,717 & 74,281 & & & \\
\hline d Plant and equip. & 8,150 & 9,787 & & & \\
\hline e Roadways \& improvements ....- & 1,000 & 1,000 & & & \\
\hline g Furn. \& fixtures. & ,906 & 1,209 & & & \\
\hline h Trucks \& trac'rs & 266 & 266 & & & \\
\hline Prepaid expenses- & 1,129 & 1,404 & & & \\
\hline Mfg, rights.-..-- & 2 & & & & \\
\hline
\end{tabular}
 b A After reserve for doubtful accounts of \(\$ 1,098\) in 1936 and \(\$ 1,000\) in 1935 . \(\$ 18,750\) in 1936 and \(\$ 16,186\) in 1935 . d After depreciation of \(\$ 16,295\) in by 25,000 no-par shares class A stock and 5,000 no-par shares class B stock. g After depreciation of \(\$ 2,116\) in 1936 and \(\$ 1,814\) in 1935 . h After reserve
for depreciation of \(\$ 1,063\). The comparative earnings
published in V. 144, p. 610 .

Delaware \& Hudson RR.-Earnings

 Net after rents.-

Delaware Lackawanna \& Western RR.-Earnings-

 \(\begin{array}{ccccc}\text { Net from railway_-..-- } & 10,543,575 & 7,739,895 & 9,085,739 & 8,562,152 \\ \text { Net after rents..--.-- } & 6,362,518 & 3,587,608 & 4,504,180 & 3,480,300\end{array}\)

Detroit \& Mackinac Ry.-Earnings
\begin{tabular}{|c|c|c|c|c|}
\hline  & 1936 & 1935 & 1934 & 1933 \\
\hline Gross from rail & \$69,681 & \$43,485 & \$37,973 & \$42,252 \\
\hline Net from railway & 19,358 & def2,798 & & 3,959 \\
\hline Net after rents & 12,488 & def6,624 & def23,341 & def1,089 \\
\hline \(\xrightarrow[\text { From Jan. }]{\text { Gross from railw }}\) & 803,484 & & 632,903 & 601,960 \\
\hline Net from railway & 198,178 & 105,821 & 118,570 & 93,035 \\
\hline Net after rents. & 130,742 & 63,544 & 101,920 & 46,845 \\
\hline
\end{tabular}

Net after rents
-V .144, p. 103
Detroit Toledo \& Ironton RR.-Earnings-
December-
Gross from rail
Net from railway
Net atter rents_
From Jan.
Gross from
\(\begin{array}{lllll}\text { Gross from railway----- } & 7,851,226 & 8,102,706 & 5,837,776 & 4,042,660 \\ \text { Net from railway } & 4,000,878 & 4,463,944 & 2,832,748 & 1,61,447 \\ \text { Net after rents.----- } & 2,791,754 & 3,257,259 & 1,953,028 & 1,076,319\end{array}\)
Diamond Match Co.-To Pay 50-Cent Common Dividend
The directors on Jan. 28 declared a dividend of 50 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 15
This compares with dividends of 25 cents paid on Dec. 1, last; 50 cents on on Dec. 2,\(1935 ; 50\) cents on Sept. 3,\(1935 ; 25\) cents on June 1,\(1935 ; 75\) cents on March 1, 1935, and 25 cents per share paid each three months pre-
viously In addition, an extra dividend of 25 cents per share was dis-
tributed on June 1, 1936 and an extra of 20 cents was paid on June 1, 1935. The company announced that at the regular meeting of the board April 22 , next, following the annual meetiag it is proposed after action is taken on
the declaration of the dividends on the common stock to declare an extra dividend, payable June 1, 1937,""as in the two preceding years 1955 and 1936, to stock of record May 15," the amount and nature of the extra dividend or dividends to be then announced, but it is expected that the extra
dividends to be declared and to be paid June 1 will be not less than the dividends to be declared and to be paid June 1 will be not l
-extra dividends paid on June 1, 1936.-V, 143, p. 3627 .

Distributors Group, Inc.-New Director, \&c.Herbert R. Anderson, a Vice-President, has been elected a director of the
company. Eugene M. Matalene and J.' Raymond Smith have been apcompany Eugene M. Matalene and J. Raymond Sm
:pointed Assistant Vice-Presidents.-V. 142, p. 950 .

Domestic \& Foreign Investors Corp.-Earnings\({ }^{\text {6 Mividends }}\) End inded Dec. 31 .
 \begin{tabular}{rr}
19366 & 1935 \\
\(\$ 36,703\) & \(\$ 21.182\) \\
2,935 & 2,386 \\
3,208 & 3,112 \\
\hline
\end{tabular}
Net profit. \(\$ 30,561\)
24,424 \(\quad \begin{array}{r}\$ 15,683 \\ 151,912\end{array}\)
 value on June 30,1935 , or cost if subsequently
 307,133

 a Consists of excess of reserve provided at June 30, 1936, on securities held anthat date and sold during the period ending Doc. 31, I 1936 , of \(8128,-\)
659 , decrease in reserve heretofore established to reduce book value of nvestment to their aggregate quoted market value where available or in the absence thereof to estimated values \(\$ 145,744\) and net unrealized apNote - No chage has been made in the above statement for accrued nterest on the 20 -year \(51 / 2 \%\) debentures for the period from Aug. 1, 1931 . to Dec. 31, 1936 .
\begin{tabular}{|c|c|c|c|c|}
\hline & Balance & eet Dec. 31 & & \\
\hline Assen & \({ }^{1935}\) & Liabilities- & 1936 & 935 \\
\hline Cash on deposit.--- \({ }_{\text {S }} \mathbf{8 9 6 , 5 3 4}\) & & & & \\
\hline Investments ----- \({ }_{\text {Acts }} 1,856,720\) & 1,818,504 & on pureh. of & \$18,950 & \$16,176 \\
\hline ctas. rec.-due on
sale of securitles & 17,198 & Acrued loans payable & \({ }^{\text {on }}\) & 537 \\
\hline & & Loans pay. & & \\
\hline & & 20-yr. \(5 \frac{1}{2} \%\) & & \\
\hline & & due Aug. & 47 2,490,000 & 2,490,000 \\
\hline & & \({ }^{8} 88\) cum & \({ }^{25,000}\) & \({ }^{25,000}\) \\
\hline & & Deficit-.-- & -650,696 & 1,215,736 \\
\hline tal & \$1,875,977 & Total. & \$1,953, & 1,875,977 \\
\hline \(\mathbf{x}\) Represented by 5,00 & no par shar & y Rep & ted & \\
\hline Duluth Winnipe & \& Pacif & ic Ry.-Ea & nings & \\
\hline & & 1935 & & \\
\hline Gross from railwa & \(\$ 128,206\) & \$106,761 & & \\
\hline Net after rents.- & 12,497 & def5,365 & 10,038 & \[
\begin{array}{r}
14,783 \\
3,663
\end{array}
\] \\
\hline From Jan. \({ }^{\text {a }}\) & & & & \\
\hline Net from railway & \[
\begin{array}{r}
1,770,288 \\
266,340
\end{array}
\] & 1,072,801 & def36,989 & def63,184 \\
\hline Net after rents & def1,811 & def 141,978 & def43,050 & 71,442 \\
\hline
\end{tabular}
(E. I.) Du Pont de Nemours \& Co.-Earnings-

The company reports that the preliminary calculation of earnings for 1936, subbect to verification by independent public accountants, shows
\(\$ 7.56\) a share earned on its common stock. Earnings for 1935 were \(\$ 5.04\) a share.

To Change Dividend Policy-
The company will start a new dividend policy with its next payment in March by declaring "an individual or interim dividend in each quarter, what have come to be regarded as regular quarterly dividends." The new counts in part profthe change now a part of the Federal taxing system, ac In announcing the change the company issued the following statement Jan. \({ }^{251}\) : . du Pont de Nemours \& Co., Inc., has decided to adopt a change in its policy of dividend declarations on its common stock, It will, here after declare an individual or interim, dividend in each quarter depending
on the conditions prevailing at that time rather than declare what have on the conditions prevailing at that time rather than
come teretofore the du Pont Co. has followed the conventional practice in this country and has poid dividends on its commonv stock at a a more or less uniform rate. It has endeavored to maintain this constant rate of
distribution until a change seemed advisable because of a marked shift distribution until a change seemed advisable because of a marked shift
in economic or business trend. These distributions have been supplein enten, from time to time, by 'extra' dividends.
policy and, further, hat decided that there are important objections to this policy and, further, that it is subject to some misunderstanding on the "One obijection, from the standpoint of the corporation managemen has been that the board of directorss-in the interest of uniformity, has felt somewhat constrained to maintain the uniform dividend rate at times when
the company's financial position or the current economic conditions warranted a change in the rate. "Further, the stockholders as well as the investing public have been encouraged less permanently. The earnings on a common stock rise and fall with the current trend in the fortunes of the company and current business conditions and the management feels that the dividend distributions should
reflect such changes in trend reflect such changes in trend.
so-called extextra' dividend has been misinterpreted in some quarters as repreasenting a distribution of unexpected or immoderate earnings, whereas,
in fact the 'extra'
dividend
has been paid to make a in fact the 'extra' dividend has been paid to make a total distribution, in
combination with the uniform quarterly dividends, consistent with the earnings of the company, and its general financial position.
"A further incentive to a change in the past practice at this time is con tributed by the new undistributed profits tax now a part of the Federal of the company management, that the distribution for each calendar yea should bear a carefully considered relationship to the estimated earnings for that year. This situation requires, they believe, that the quarterly
dividends paid during the first three quarters of the year should be cal culated in relation, not only to the earnings for the current quarter and the company's immediate financial position, but also to the estimated available distribution for the year as a whole. Thus, they feel these dividends must
be of the nature of partial distribution for account of the total annual distribution. The dividend paid in the last quarter of the year will then be adjusted to make up the difference between the total amount which the directors will decide is available for distribution for the y 3 ar, and thd su"'The dividend distributions in the first thre
calendar year will hereafter, be referred to respectively as the first, second and third quarterly 'interim' dividends, and thie distribution made for the
last quarter of the calendar year will be referred to as the 'year-end' divi last quarter of the calendar year will be referred to as the 'year-end' divi-
dend."-V. \(143, \mathrm{p} .3314\).

Eastern Massachusetts Street Ry.-Earnings-
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Period End. Dec. 31Railway oper. revenuesRailway oper. expenses} & \multirow[t]{3}{*}{\[
\begin{gathered}
1936-\text { Mont } \\
\$ 578.899 \\
368.349 \\
35,834
\end{gathered}
\]} & \multirow[b]{3}{*}{\[
\begin{array}{r}
\$ 581,431 \\
\begin{array}{r}
38,536 \\
30,819
\end{array} \\
\hline
\end{array}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 1936-12 M M c \\
& \$ 6,72,46,46 \\
& 4,254,68 \\
& 421,170
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& o s .-1935 \\
& \$ 6,388,551 \\
& 4,238,341 \\
& 350,629
\end{aligned}
\]} \\
\hline & & & & \\
\hline & & & & \\
\hline Balance. Other income & \[
\begin{array}{|}
\$ 174,716 \\
9,011
\end{array}
\] & \[
\begin{array}{r}
\$ 182,276 \\
8,433
\end{array}
\] & \(\$ 2,046,609\)
104,018 & \[
\begin{aligned}
& \$ 1,799,581 \\
& 110,053
\end{aligned}
\] \\
\hline ross & \$183,727 & 190,709 & \$2,150,627 & \$1,909,63 \\
\hline rents, on funded deb & & & & \\
\hline Deprec. and equalizat'n & 106,622 & 101,729 & 1,293,426 & ,283, \\
\hline \begin{tabular}{l}
Net inc. before prov. for retire. losses \\
- V. 144, p. 103.
\end{tabular} & \$20,490 & \$23,930 & \$127,6 & \$16 \\
\hline
\end{tabular}

Net inc. before prov.
f. for retire. lossses.--
\(\$ 20,490 \quad \$ 23,930 \quad \$ 127,601\) def \(\$ 165,745\)

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Eastern Utilities Associates (\& Subs.)-EarningsPeriod End. Dec. 31-
Gross earnings. Operation--
 Taxes ( \(\& c\). inc. taxes)
Int. \(\&\) amorn


\(\$ 1,780,455\)
77,652
7
\begin{tabular}{|c}
\(\$ 1,789,15\) \\
77,65 \\
7
\end{tabular}
 a Includes credit adjustment of \(\$ 28,105\) for income tax as a result of
efinancing by Blackstone Valley Gas \& Electric Co. V. 144 , p. 103 .
Ebasco Services, Inc.-Weekly ReportFor the week ended Jan, 21, 1933, the kilowatt-hour system input
of the operating eompanies which art subsidiaries of America Power \&
Light Co., Electric Power \& Light Corp., and National Power \& Light O., as compared with the corresponding week during 1936, Increase-

 National Power \&
Economy Grocery Stores Corp. - Earnings-
 Earns. par share on 120,000 shares capital stocl
\(\stackrel{(n o}{ } \mathrm{v} .143, \mathrm{p} .4152\).
Eisler Electric Corp.-New Director-
At a recent meeting of directors, Eugene F. Kinkead, was elected to the
Electric Power Associates, Inc.-Net Assets-
The crompany's report states that, net assets as of Dec. 31,1936 , with share on combined 400,000 shares of class \(A\) and 400,000 shares of common stocks, both of \(\$ 1\) par value.
On Dec. 31,1935 net asse
assets were \(\$ 8,003,704\), equal to \(\$ 10\) a share on, combined class A and common stocks.
securities carried in balance sheet as of Dec. 31,1936 at book value of
\(\$ 4.893 .014\) had a market value of \(\$ 9.254,571\).-V., \(43, \mathrm{p}, 3998\). \(\$ 4,893,014\) had a market value of \(\$ 9,254,571\).-V. 143, p. 3998 .
Electric Shareholdings Corp.-Accumulated DividendThe directors have declared a dividend of \(\$ 1.50\) per share on account of accumullations on the 86 optional cum. conv. pref. stock, no par value
 each of the five, preceding quarters, prior to which the last previous divi-
dends of \(\$ 1.50\) per share (or at the holder's option \(44-1,000\) of a share of common stock) were made on Sept. 1 and March 1 , 1933 . to \(\$ 12.371 / 2 \mathrm{Accumu} / \mathrm{per}\) share.-V. 143 , p. 3839 .
Elgin Joliet \& Eastern Ry.-Earnings-




\section*{Elkhorn Mines, Inc.-Registers with \(S E C\) - \\ See list given on first page of this department.}

Elmira Light, Heat \& Power Corp.-Merged-
See Associated Gas \& Electric Co., above.-V. 143, p. 399
Emporium Capwell Co.-Further Data-
In connection with the offering of \(\$ 2,000,000\) 1st mtge. \(4 \%\) bonds, \(\$ 800,0004 \%\) serial notes and 90,000 shares of cum. preference stock the following:
the following:
Purpose of Issue-The estimated proceeds to be received by the com-
pany from the sale of the bonds, notes and preference stock will be \(\$ 6\),pany from the sale of the bonds, notes and preference stock will be \(\$ 6\).The proceeds will be used as follows:
(1) To redeem outstanding 15 -year \(51 / 2 \%\) convertible gold debenture bonds of Emporium Capwell Corp. at 105 and accrued interest. The \(\$ 5,009,000\) principal, \(\$ 250,450\) premium, and \(\$ 68,874\) accrued interest for the period Jan. 1,1937 to April 1,1937 .
The total pay the principal amounts of certain (secured) promissory notes The total amount necessary to redeem the promissory notes is \(\$ 900,000\),
which includes a note for \(\$ 400,000\), dated Sept. 27 , 1935 to Wells Fargo Which includes a note for \(\$ 400,000\), dated Sept. \(\$ 200,000\), dated Dec. 30,1935 , to Wells Fargo Bank \& Union Trust Co., and a note for \(\$ 300,000\), dated of (3) To provide additional working capital in the approximate amount tures of approximately \(\$ 646,000\) for further modernization of its depart-
No portion of the consideration to be received for the preference stock is to be credited to an account other than capital except such amount as may represent dividends accrued aspense account to be applied as a credit alocated dividends declared; the amount so credited per share being equal against dividends accrued per share at date of sale.
to the dive company proposes, concurrencly with the is
The company proposes, concurrencly with the issue of the bonds, notes securing the 15-year \(51 / 2 \%\) convertible gold debenture bonds of Emporium Capwell Corp. the amount necessary to redeem all of the bonds outstanding and to pay all proper charges and expenses of the trustee in connection ture. Further, as above stated, the company proposes, out of the proceeds of the securities, to pay the aforesaid promissory notes.
History and Business-The Emporium Capwell Co. was incorp in California, July 8, 1897, under the name of
Rule Bazaar,' the name being successively changed in 1901 to "The Rule Bazaar,' the name being successively changed in 1901 to "The The company owns and operates two general department stores in San Francisco and "The H. C. Capwell Co." and two public food markets in porium Francisco and Oakland known respectively as ""The Crystal Palace Public Market" and "The Capwell Central Market," and is also engaged
in the business of leasing and developing business real estate owned by it and located in San, Francisco and Oakland.
"The Emporium" and "The H. C. Capwell Co."' are both general department stores offering for sale at retail a full line of merchandise, each of such stores being the largest which they are located. Certain depart-
stores in the respective cities in which then ments in both stores, for example, the housewares, the fur and the radio departments in the San Francisco store, and the housewares, the millinery with one exception in the Oakland store, operate the same under the respective stores' names and all of which pay rentals computed principally on a percentage of sales.
The company does not operate directly the public food markets, but leases space in the same to concessionaries who engage in the business of
selling various food products under their own names and the respective
names by which the two markets are known.

The real estate owned by the company includes various parcels of busi-
ess property in San Francisco and Oakland, Calif ess property in San Francisco and Oakland, Calif company with cock interest of the company's parent in, and contract of the company has buying offices in many of the princi, \({ }^{\text {al markets of the world }}\) Recent Developments-As of oct. 31, 1934, certain other subsidiaries of its parent company, Emporium Capwell Corp. (Del.), namely, H. C. Capwell Co., Twentieth \& Broadway Realty Co., the Telegraph Avenue Realty Co., Eighth \& Market Realty Co. Capwell Central Market and substidiaries, H. O. Capwell Co, Crystal Palace Public Market and the Capwell Centrai Market, as weil as Taft \& Pennoyer Co. (Calif.), have maintained their corporate existence but are non-operative.
Prior to the acquisition of the assets, goodwill and bus
Pmpanies the company had operated only the departmusiness of these rananies, the company had operated only the department store in san rawever known as became the owner and operator of H . C C Capweli O. store in Oakland, Capwell Central Market in Oakland, Crystal Palace Public Market in San Francisco, and the real estate referred to.
The net sales of The Emporium and H. C. Capwell Co. store over the past several years have been as follows:

perated by concessionaires. The combined sales for the nine months' period ending Oct. 31,1936,
,

Condensed Statemenl of Earnings for Company
 (1) Department stores: ments, Cost of goods sold and
exps. applic. to \(\begin{aligned} & \text { exps. applic. to own } \\ & \text { departments. }\end{aligned} 10,447,920\)

\(13,056,655\)
\(18,506,046\)
\(14,268,919\) Excess of exps. pro-
rated to leased de-
partment inc. over
such income.-.-Other income (net).Net profit of departincome tax before (2) Real estate used in department store
operations: operations:
Net profit before in-
come tax, but after come tax, but after
int. and expense on will continue.-...-
(3) Real estate not used in department store Net profit before int.
and exp. on funded \(\begin{array}{lllll}\text { debt-1. } & & 15,081 \quad 60,201 & 30,037\end{array}\) Gen. Total...-.-.--1-\(\$ 636,184\)
\(\$ 926,035\)
\(\$ 1,377,670\)
\(\$ 969,412\)
other income------come tax-ra- for Federal income \(\begin{array}{llll}\$ 636,184 & \$ 897,534 & \$ 1,255,811 & \$ 879,202\end{array}\) \(62,010 \quad 94,724 \quad 113,901\) \(\$ 574,173 \quad \$ 802,810 \overline{\$ 1,141,910} \$ 809,043\) a Net profit..........a Interest and expense on funded debt which is to be refunded.
Note-Dividends on \(7 \%\) cumulative preferred stock have not been deducted on this schedule.
deducted on this schedue.
To Nov. 1934 , the profit and loss statement includes only the opera-
tions of the department store in San Francisco which was the only bund tions of the department store in San Francisco which was the only business carried on loss statement includes the operations of a department store in Oakland, Calif., as well as real estate operations, which theretofore had been conducted by other subsidiaries of the company's parent, Emporium capwell company as of Oct. 31, 1934.
No amount has been included in the provision for the 9 months ended Oct. 31,1936 , for undistributed profits' taxes as such taxes, if any, are
dependent on the profits and dividends for the fiscal year which will not dependent on the profits and dividends for the fiscal year which will not
end until Jan. 31,1937 . Parent Company-The Emporium Capwell Corp. (Del.), the company's
parent corporation is, by reason of its ownership of all of the issued and parent corporation is, by reason of its ownership of all of the issued and
outstanding common stock and of 100 shares of the \(7 \%\) cumulative.pref,
stock of the company, entitled to exercise \(95.05 \%\) of the voting power of the company's stock. bonds, serial notes and cumulatitive preference stock, respectively under-
bonds. serial notes, and cumulative bonds, serial notes, and cumulative pre
written by each of them, are as follows:
\begin{tabular}{|c|c|c|c|c|}
\hline Name-Address- & \% Bonds & \multicolumn{3}{|l|}{\begin{tabular}{l}
No. of Shs. \\
Notes Pref. Stk. Percentage
\end{tabular}} \\
\hline Dean Witter \& Co., San Fran & 000,000 & & & \\
\hline Schwabacher \& Co.. San Fran & 520,000 & 208,000 & 23,400 & 26 \\
\hline Brush, Slocumb \& Co., San Fran- & 200,000 & 80,000 & 9,000 & \(10 \%\) \\
\hline Pacific Co. of Calif., Los Angles-- & 90,000 & 36,000 & 4,050 & 412\% \\
\hline Angeles & 70,000 & 28,000 & 3,150 & 31/2\% \\
\hline Bennett, Richards \& Hill, Los Angeles & 40,000 & 16,000 & 1,800 & \\
\hline Wm. Cavalier \& Co., San Fran & 40,000 & 16,000 & 1,800 & \\
\hline Bissinger \& Co., San Francisco_ & 40,000 & 16,000 & 1,800 & 2\% \\
\hline & ,000,000 & \$800,000 & 90,000 & 00\% \\
\hline
\end{tabular}

Funded Debt and Capitalization (Giving Effect to Present Financing
Promissory notes (secured), due at various dates,
Authorized Outstanding



 a To be issued in series, first series (presently to be issued) 90,000 shares and designated cumulative preference stock, series A, \(41 / 2 \%\), par \(\$ 50\). tion on Dec. 4, 1936. The \(7 \%\) cumulative pref. stock and the common stock (no par) are not represented in this offering. \(c\) Represents reclassification effected by amendment of articles or incorporation on Dec. 4, 1936 .

First Mortouge 4\% Bonds-Dated Jan. 1, 1937; due Jan. 1, 1952 , Wells \(\$ 1,000\) registerable as to principal. Both principal and interest payable in lawful money of the United States of America, at principal office of the truster in indente provides that beginn tinuing annually thereafter up to and incl. Dec. 31 , 1950, company shal make annual sinking fund payments to the trustee in the sum of \(\$ 100,000\) each year; provided that in any year such sum shall be reduced in the pro-
portion which the principal amount of all bonds which shall, before the end of such year, have been redeemed from funds received by the trustee upon release of any properties from the lien of the indenture shall bear to the total principal amount of bonds issued under the indenture. The maxi-
mum redemption premium through the sinking fund shall not be more than than \(21 / 2 \%\) ootes Dated Jan, 1, 1937, maturing as follows: \(\$ 150,000\)
Serial Notes \(\$ 200,000\) Jan. 1, 1942 . Interest payable (J, \& J.) at American Trust Co., San Francisco 1942 Both principal and interest payable in lawful money of the United States of America which at the time of payment is legal tender for public and
private debts. Denom. \(\$ 1,000\). Cumulative Preference Stock, Series A-Total authorized 150,000 shares
(par \(\$ 50\) ) issuable in two or more series; the first of which series, is desig (par \(\$ 50\) ) issuable in two or more series; the first of which series, is desig-
nated as "cumulative preference stock, series A, \(41 / 2 \%\) and" consists of nated as "cumulative preference stock, series A, \(41 / 2 \%\) and" consists of
90,000 shares. The remaining 60,000 shares may be issued as directors may determine
The holders of the cumulative preference stock, series A, \(41 / 2 \%\) subject
to the prior rights of the holders of the \(7 \%\) cumulative preferred stock to the prior rights of the holders of the \(7 \%\) cumulative preferred subject
shall be entitled to preferential dividends, at rate of not to exced \(415 \%\) per annum, payable ( \(Q .-\) J.) before any dividends shall be declared or paid per annum, payable
or set apart for payment, on any of the shares of common. stock, and shali
be cumulative from Jan. 1, 1937. Series A \(41 / 2 \%\) pref. in whole or in be cumulative from Jan. 1,1937 . Series A \(41 / 2 \%\) pref. in whole or in part, shall die redeemable at option of company on any dividend date at involuntary, holders shall be entitled, subiject to prior rights of holders
of cumulative preferred stock, to par and accrued dividends.
\begin{tabular}{|c|c|c|c|}
\hline Assets- & & Liabilities- & \\
\hline Cash & \$749,406 & Notes payable to banks. & \$700,000 \\
\hline Accounts receivable (net)..- & 3,363,246 & Accounts payable (trade)- & 1,702,921 \\
\hline Inventories & 3,918,326 & Taxes (other than inc. taxes) & 406,077 \\
\hline Other assets & 43,867 & Federal income taxes (est.)-- & 103,093 \\
\hline Flxed assets (net) & 6,438,366 & Pay roll and bonuses payable & \\
\hline Real estate not used (net) & 6,155,269 & or accrued_----.--------- & 160,714 \\
\hline Leaseholds (net). & 268,855 & Instalments on long term & \\
\hline Purchased going value and & & debt (current) --.------- & 73,969 \\
\hline & 1,000,001 & Accrued interest. & 45,893 \\
\hline Deferred charg & 434,451 & Other current acets. payable & 80,529 \\
\hline & & Funded debt.------------ & 8,059,000 \\
\hline & & Other long term debt.------ & 56,358 \\
\hline & & Indebtedness to parent corp. & 3,017,627 \\
\hline & & fits and miscellaneous.-.- & \\
\hline & & Deferred income. & 70,476 \\
\hline & & 7\% preferred stock & 260,300 \\
\hline & & Common stock. & 4,800,000 \\
\hline & & Paid-in surplus. & 2,080,883 \\
\hline & & Earned surplus. & 713,781 \\
\hline
\end{tabular}
-V. 144, p. 450.
\(\$ 22,371,788\) Total
22, 371,788

Engineers Public Service Co. (\& Subs.)-Earnings-





Balance
mount applicable to minority interests.
d Balance................................ \begin{tabular}{|c|}
\(\$ 3,451,240\) \\
\(\$ 2,669,828\)
\end{tabular}
Cum. preferred divs, of certain subs. not earned.- \(\quad \$ 477,731 \quad \$ 1,058,368\) Comparative Income Statement of Engineers Public Service Co., Including
Undistributed Earnings of Subsidiary Companies Applicable to Engineers Undistributed Earn
Public Service Co. 12 Months Ended
Balance of earns. applicable to Engineers Public 1936

Interest.__
Interest.-

Balance of earns. of parent and subs. applicable
to Engineers P. S. Co. stocks, before allowing
for loss, as below. . stocks, before allowing
for loss, as below.-1
Allowing for loss in investment in common stocks of subs., measured by cum. divs, on pref. stks. of
such cos. not earned within the year less ity interests. Such amounts are not a claim ity interests. Such amounts are not a claim
against Engineers P. S. Co. or its other sub, cos.
Balance applicable to stocks of Engineers P. S.
\(474,495 \quad 1,051,236\)
., after allowing for loss, as above \(\ldots . . .-\$ 2,946,392 \quad \$ 1,605,867\)
Pref. div. requirements of Engineers P. S. Co. \(\xlongequal[\$ 2,323,537]{\$ 2,323,537}\) a Includes \(\$ 708,280\) ( 1935 , \(\$ 221,995\) ) normal Federal income taxes and
\(\$ 4,925\) Federal surtax on undistributed profits for 1936 . b Income from miscellaneous investments, also \(\$ 60,000\) (1935, none) interest on funds for construction purposes.
cequal to \(11.0 \%\) ( \(1935,11.2 \%\) ) of gross earnings. These amounts have
been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriaerty retirements the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straightline method and the resulting reserve is less than a depreciation reserve would be if based on such straight
line method. d Applicable to Engineers Public Service ing for unearned cumulative preferred dividends of certain subsidiary

Equity Corp.-Report Shows Asset Value Nearly Doubles The annual report for 1936 shows net assets of \(\$ 3.12\) per share of common
stock on Dec. 31,1936 , as compared with \(\$ 1.58\) per share on Dec. 31,1935 . stock on Dec. 31, 1936 , as compared with \(\$ 1.58\) per share on Dec. 31,1935 .
Total net assets were \(\$ 32,388,113\), before deducting the face amount of
assumed debentures, which figure may be compared with \(\$ 25,620,586\) on assumed debent
Dec. 31,1935 .
principal invort shows the simplified capital structure of the group, the in cash and general market securities at market quotations, consisting on pany, and \(36 \%\) of the capital stock of General Reinsurance Corp. pany, The balance sheet indicates that net assets on the basis of co marketable securities held at market quotations and the corporation's
substantial hoidings in the common stock or American General Corp. and
in the capital stock of General Reinsurance Corp. at their underlying net asset amounts as stated in the report, were equivalent to \(\$ 9,668\) on ne \(\$ 1,000\) assumed debenture outstanding. The net assets on the asme basis, after deducting \(\$ 3,350000\) of outstanding assumed debentures, were equivia-
lent to \(\$ 107.76\) per sharg on the \(\$ 3\) convertible preferred stock outstanding, lent to \(\$ 107.76\) per sharg on the \(\$ 3\) convertible preferred stock outstanding,
and, after deduction of preference in liquidation and accrued dividends on the preferred, net assets per share of outsstanding common were about \$3.12. \(\$ 8117\) asset figures for Dec. 31,1935 , were \(\$ 7,647\) per \(\$ 1,000\) debenture, The report gives miscellaneous information not included in previous reports covering payments to brokerage and law firms in which directors
are partners the income and expenses of Analytical Research Bureau, Inc. are partners, the income and expenses of Analytical Research Bureau, Inc., Income Account Years Ended Dec. 31


Excess of net cost of pref. \& common stocks, re-
purchased and held in treasury, over par values purchased and held in treasury, over par values
thereof ( \(\$ 1\) and 10 c . per share respectively) Adjustments (net) applic. to oper. of prior years. Dividends on preferred stock-1.-
Special dividend on common stock (25c. per sh.)
paid Dec. 23, 1936 \(\$ 209,348\)
5,796
\(1,438,134\)
\(1,239,160 \quad 2,892,438\) Balance, representing capital surplus, Dec. 31, 1936_.....--
Consolidated Balance Sheet Dec. \(314,511,682\) Consolidated Balance Sheet Dec. 31
\begin{tabular}{|c|c|c|}
\hline Assets- & & \\
\hline ash in banks and on hand & \$874,240 & 626,809 \\
\hline Accts. receivable for securities sold-not delivered. & 38,394 & \\
\hline Accounts and dividends receiva ole & & \\
\hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{Invest'ts in secur. of sub. and(or) associated cos.}} \\
\hline & & \\
\hline \multicolumn{3}{|l|}{} \\
\hline Pref. stocks, at market quotatio & 488,738 & \\
\hline Common stock & 986,573 & \\
\hline Gen, Amer. Life Insurance Co, , capit & & \\
\hline General Alliance Corp., capital stock & & \\
\hline General Reinsurance Corp., capital stock--.-- & 65,607 & \\
\hline Real Estate Equities, Inc., capital stock \& advs. & & \\
\hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{Note receivable (sec. by coll. which, in opinion of}} \\
\hline & & \\
\hline  & & \\
\hline Advance on stock purcha & & \\
\hline Other asset & & \\
\hline Deferred charg & 75,726 & \\
\hline Tot & & \\
\hline \multicolumn{3}{|l|}{Liabilities-} \\
\hline Accts. pay. for securities purchased-not received. & 98,038 & \\
\hline Liability against stock & & \\
\hline Other accounts payable and accrued exp & 76,623 & \\
\hline Accrued interest on debentures out & & \\
\hline Reserve for taxes and contingencie & 1,026,235 & 89,501 \\
\hline \multicolumn{3}{|l|}{Debs. assumed by the corp.-Amer. British \& Continental Corp, \(5 \%\) gold debs due Feb 1} \\
\hline Continental Corp. 5\% gold debs, due Feb. 1, 1953 & 3,350,000 & 350,000 \\
\hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{Fluctuation res've-representing excess of amounts (net) at which in Amer. Gen. Corp. pref. \& com,}} \\
\hline & & \\
\hline Unrealized apprec. (net) of gen. market sec. owned. & & \\
\hline Preferred stock (\$1 par) & & \\
\hline Common stock (10 & 495,689 & \\
\hline Capital surplus & 511,682 & 14,631,245 \\
\hline & & \\
\hline
\end{tabular} -V. 143, p. 4153 .
Erie RR.-Earnings-
December- \(\quad\) [Including Chicago \& Erie RR.]
1936

 -V. 144, p. 278.

\section*{Ewa Plantation Co.-Pays 60-Cent Dividend-}

The company paid a dividend of 60 cents per share on its capital stock, par \(\$ 20\), on Dec.
paid on Nov. 14 and on Aug. 15 last; 60 cents paid on May 15 and Feb 15 , 15 , paid on Nov. 14 and on Aug, 15 last: 60 cents paid on May 15 and Feb 15,
\(1936 ; \$ 2\) paid on Nov, 15, \(1935 ; \$ 1.20\) paid on Aug. 15,\(1935 ; 60\) cents per
share distributed in each of the six preceding quarters; \(\$ 10\) paid on Dec. 20 . share distributed in each of the six preceding quarters; \(\$ 10\) paid on Dec. 20 ,
\(1933 ; 60\) cents on Nov. 15 and Aug., 15, 1933; \(\$ 1\) on June 15,1933 , and
60 cents paid on May 15 and Feb. 15, 1933.-V. 143, p. 2365.

\section*{Fairbanks, Morse \& Co.-Extra Dividend-}
a quarterly dividend of 25 cents per share on the coments per share and a quarterly dividend of 25 cents per share on the common stock, no par
value, both payable March 1 to holders of record Feb. 12. An extra of value, both payable March 1 to holders of record Feb. 12 . An, extra of
50 cents was paid on Dee. 21 , last, and an extra of 25 cents in addition to a quarterly dividend of like amount was paid on Sept. 21 , last, these latter
being the first disbursements to be made on the common stock since June 30 , being the first disbursements to be made on the common stock sinc
1931, when a dividend of 40 cents was paid.-V. 143, p. 3629 .
Fairchild Aviation Corp.-Export Unit Shows Large Gains During 1936 the export business of the various companies in the Fair-
child Aviation group increased almost \(600 \%\) over 1935, according to the
statement issued Jan. 28 by Fairchild Aviation, Inc. wholly owned export
unit of Fairchild Aviation Corp. Bookings and deliveries during 1935 amounted to \(\$ 180,000\) against \(\$ 1,015,000\) booked in 1936 . Unfilled orders as of Jan. 15, 1937 totaled \(\$ 515,000\).
\(35 \%\) of the \(\mathbf{1 9 3 6}\). Fairchild, President stated that airplanes made up about \(35 \%\) of the 1936 export volume, engines \(15 \%\), and cameras and navigation
instruments the balance. Fairchild exports during 1936 went to 28 foreign nations.-V. 144, p. 278 .

Fidelity \& Casualty Co. of N. Y.-Balance Sheet-

Assets- Dec. 31 '36 Dec. 31 '35

 Prem. in course of \(\begin{array}{llll}\text { collection_-.-. } & 4,860,636 & 4,668,853 \\ \text { Interest accrued - } & 191,610 & 202,811\end{array}\) Cash on deposit- \& In office \begin{tabular}{lrr} 
All other assets.-.-- & \(2,871,386\) & \(2,346,361\) \\
\hline
\end{tabular} Total .-...-.-.- 47,8

Fidelity Fund, Inc.-Personnel-
At the annual meeting of the stockholders and at the subsequent meeting of the directors, the following directors and officers were elected:
Directors-Albert L. Sylvester, Richard P. Cromwell, Hugh Cabot, Jr.
and Ralph B. Williams. Oflicers-Abert L. Sresident; Richard P. Cromwell, VicePresident; Hugh Cabot, Jr., Vice-President; Ralph B, Williams, Treasurer and Ralph G. Boyd, Clerk.-V. 144, p. 612.
Fidelity-Phenix Fire Insurance Co.-Bal. Sheet Dec. 31

 \(\begin{array}{lll}\text { Real estate__-.-. } & 1,654,688 & 1,738,307 \\ \text { Prem. in course }\end{array}\) \(\begin{array}{lll}\text { Prem. in course of } \\ \text { collection_-...-1 } \\ \text { Interest and rents }\end{array}, 621,817 \quad 2,037,058\)


Total_....... \(\overline{83,260,112} \overline{69,295,195}\) Unearned prems....
Loss in process of
adjustment
Reserve for divs-.
Res. for taxes and
expenses \(\begin{array}{lll}\text { Res. for taxes and } \\ \text { expenses....... }\end{array} \mathbf{1 , 5 0 0 , 0 0 0} \quad 1,178,040\) \(\begin{array}{llll}\text { Other clalms....... } & \mathbf{1 , 6 0 0 , 0 0 0} & \mathbf{9 7 2 , 1 0} \\ 1,600,000\end{array}\) \(\begin{array}{llll}\text { Capital_-_............750,000 } & 3,46,464,825 \\ \text { Net surplus...... } & 37,994,448 & 43,680,628\end{array}\) Total......... \(\overline{83,260,112} \overline{69,295,195}\) -V. 144, p. 612 .

First American Fire Insurance Co.-Balance Sheet-
 Real estate-....---
Prems. in course collection.-...-
Int, \& rents accrd Yut, \& rents accrd
Cash on deposit \&
in office.......

Total ...........
-V. 143, p. 1228.
Fitz Simmons \& Connell Dredge \& Dock Co.-Regular Dividend Doubled-
The directors have declared a quarterly dividend of 25 cents per share Feb. 18 This compares with value, payable March 1 to holders of record quarterly dividend of \(121 / 2\) cents per share distributed in each of the six

\section*{Fecember
Gross from railwa} Gross from railway... From Jan, 1. Net from railway.Net from railway--
Net after rents

\begin{tabular}{|c|c|c|}
\hline \multicolumn{3}{|l|}{Florida Power Corp. (\& Subs.)-Earnings -} \\
\hline 12 Months Ended Dec. 31- & \({ }^{1936}\) & 1935 \\
\hline Operating revenue-Electric & \$2,873,908 & \$2,554,280 \\
\hline Operating expenses & 1,110,267 & 910,258 \\
\hline Maintenance & 214,893 & 120,988 \\
\hline Prov. for retires., ren & 201,956 & 262,154 \\
\hline Other taxes... & 236,425 & 37,396
202,862 \\
\hline Operating incom & \$1,110,367 & \$1,020,622 \\
\hline Other income & 53,652 & 51,434 \\
\hline Gross income & \$1,164,019 & \$1,072,056 \\
\hline Interest on funded & 607,833 & \\
\hline Interest on unfunded d & 55,527 & 40,815 \\
\hline Amortiz. of debt discount \& ex & 47,965 & 47,965 \\
\hline Interest charged to construction & Cr1,096 & Cr704 \\
\hline Miscellaneous deductions from & & 263 \\
\hline Balance of income & \$453,790 & \$375,117 \\
\hline Dividends on preferred stock & 222,125 & 222,125 \\
\hline & \$231,665 & 1152,992 \\
\hline
\end{tabular}

Follansbee Brothers Co.-Meeting Further AdjournedThe adjourned stockholders meeting scheduled for Jan. 11, has been
urther adjourned to Feb. 23.-V. 144, p. 451.

\section*{Foresight Foundation, Inc.-Earnings-}
\begin{tabular}{|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Receipts: Dividends}} & \\
\hline Receipts. Interest... & & \\
\hline \multicolumn{2}{|l|}{Administ} & 1,107 \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Gross incom}} & \$17,835 \\
\hline & & \\
\hline \multicolumn{2}{|l|}{Operat} & 6,938 \\
\hline \multicolumn{2}{|l|}{Net income from operations} & \$10,537 \\
\hline Dividend paid June 15, 1936.. & & 6,984 \\
\hline \multicolumn{2}{|l|}{Balance to earned surplus} & 53 \\
\hline \multicolumn{3}{|c|}{Balance Sheet Dec. 31, 1936} \\
\hline Assets- & Liabilities- & \\
\hline General Fund- & Class A capital stock (\$1 par). & \$69,840 \\
\hline Cash --------------- \$3,231 & Class B capital stock (\$1 par). & 38,190 \\
\hline Securitles, at cost (net)....... a386,233 & Earned surplus..-.-.-.-.-.-- & 7,944 \\
\hline Miscell, assets, at cost....--- 550 & Capital surplus. & 203,783 \\
\hline Accrued income------------ \(\quad 2,640\) & Paid-in surplus.------------ & 70,507 \\
\hline Income Fund, Series A- & General Fund- & \\
\hline Cash ----------------131 \({ }^{268}\) & Reserve for taxes .-.--------- & 2,389 \\
\hline Seourities, at cost -.......... 131,076 & Income Fund, Series A----- & \\
\hline Unrealized appreciation..-.-- 19,748 & Baste value, 12,602 units out- & \\
\hline Accrued income..-.....-.-.--- 631 & standing & 151,725 \\
\hline Total --------------------- \$544,378 & Total & \$544,378 \\
\hline
\end{tabular}

\footnotetext{
After reserve for depreciation of \(\$ 194,186\).-V. 142, p 3675
}

Fort Pitt Brewing Co.-Registers with SEC-
See list given on first page of this department.-V. 143, p. 3998
Fort Worth \& Denver City Ry.-Earnings Gecember- railway-...-
Net from railway Net after rents.
 \(\begin{array}{llllll}\text { Gross from railway_..- } & 6,078,225 & 5,470,993 & 5,650,343 & 5,633,368 \\ \text { Net from railway_.... } & 2,003,914 & 1,586,298 & 1,965,217 & 2,274,161 \\ \text { Net after rents...... } & 1,211,572 & 1,180,639 & 1,239,355 & 1,567,283\end{array}\) Net after rents.
(Peter) Fox Brewing Co.-Earnings\(\begin{array}{rllll}6 \text { 6 Months Ended Dec. 31- } & 1936 & 1935 & 1934\end{array}\) \(\begin{array}{lrrr}\text { Net income after depreciation, Fed- } & \$ 18,885 & \$ 91,133 & \$ 51,103 \\ \text { eral income taxes, \&c } & & \\ \text { Shares common stock outstanding-.-- } & 103,051 & 100,000 & 100,000 \\ \text { Earnings per share } & \mathbf{x} \$ 1.08 & \$ 0.91 & \$ 0.51\end{array}\) x After dividend requirements on 21,949 shares (par \(\$ 10\) ) of \(6 \%\) cumulative convertible preferred sto

Freeport Sulphur Co. (\& Subs.)-EarningsYears Ended Dec. 31 [Formerly Freeport Texas Co.] 1936 1933 \(\begin{aligned} & \text { Net income after deprec., } \\ & \text { Federal taxes, } \& 2,007,989 \\ & \mathbf{z c} \\ & \$ 1,492,108 \\ & \$ 1,477,089\end{aligned} \$ 2,578,840\) Shares com. \(\begin{array}{rrrrr}\text { standing (par \$10) } & 796,-- & 791 & 796,371 & 796,371 \\ \text { Earnings per share } & \mathbf{\$ 2 . 4 3} & \$ 1.78 & \$ 1.75 & \$ 3.01\end{array}\) z No par value. y After provision for this company's share of the losses of its subsidiary, Cuban-American Manganese Corp., amounting to
\(\$ 191,185\). Before deduction of \(\$ 64,910\) losses of Cuban-American
Manganese Corp.-V. 143, p, 4154 .

Galveston Electric Co.-Earnings
\begin{tabular}{|c|c|c|c|c|}
\hline Period End. Dec. 31- & 1936-Month & -1935 & 1936-12 & \\
\hline Operating rev & \$24,245 & \$19,469 & \$254,292 & \$222,179 \\
\hline Operation & 14,965 & 14,353 & 163,981 & 159,519 \\
\hline Maintenan & 2,701 & 2,612 & 32,287 & 32,018 \\
\hline Retiremen & 122 & & 122 & \\
\hline Taxes & 1.722 & 1,305 & 19,046 & 7,3] \(\overline{4}\) \\
\hline Net oper. revenues. & \$4,732
\(\mathbf{1 , 7 9 7}\) & \$1,197 & \(\$ 38,854\)
1,797 & \$13,307 \\
\hline -oper. income-Net & 1,797 & & 1,797 & \\
\hline Net income. & \$6,530 & \$1,19 & 0,65 & \\
\hline
\end{tabular}

Net income
V. 143, p. 4155


Garment Center Capitol, Inc.-Reorganization Confirm
Federal Judge Francis G. Caffey confirmed on Jan. 23 the modified plan of reorganization.-V. 137, p. 4195.
General Motors Corp.-Employees Savings DistributionPresident Alfred \(P\). Sloan Jr., on Jan. 25 made the following statement: It is customary at this time of the year, to distribute the proceeds of the
corporation's Employees Savigs and Investment Plan, one class of which There will be distributed to General Motors employees, a total of about \(\$ 10,700,000\). Of this, \(\$ 4,200,000\) represents an amount paid into the Plan contribution made by the corporatio Each participant who paid \(\$ 100\) into the Plan throughout 1931, now
receives \(\$ 256\). Part of the disbursement will be made in cash and part in General Motors common stock.
There are four more classes of the Savings and Investment Plan yet to mature. Thirteen classes have already been completed.
since the inauguration of this Plan of organized saving, a total of apof this, \(\$ 103,000,000\) represented the corporation's \(\$ 139,500,000\) was paid in by the employees. With the 1935 class, the plan was discontinued in view of the Social Security Act.
Having in view the present situation, with a large majority of the corporarion's employees out of work, through no fault of their own, every
effort is being made to distribute the fund from the current maturing lass at the earliest possible moment, to assist them over the emergency.
Group Insurance Benefits to Continue-
Acting to protect the group life insurance benefits of thousands of-its
employees who are idle because of strikes, the company on Jan. 27 announced that all coverage of such employees would be continued. 27 anStrikers and non-strikers alike will be protected by the corporation's
Announcement of this plan was made by William s . Knudsen, Executive
Vice-President. For employees who desire to continue their insurance after returning to work, arrangements will be made for repayment of amounts advanced, it was said.
the United States and Canada, totals \(\$ 554,314,000\) Motors employees in the eligible employees are participating.-V.144, p. 613 .
General Printing Ink Corp.-May Increase Stock-
A special meeting of stockholders will be held on March 3 to vote upon Stockholders of record Feb. 8 will be entitled to vote. The number of authorized common shares would be increased to \(1,600,000\) of which 1,419 are in the company's treasury, leaving 183,990 shares in
the hands of the public.-V. 143 , p. 4000 .

Georgia \& Florida RR.-Earnings-
Second Week of Jan.- 1937 Jan. 1 to Jan. 14 \begin{tabular}{lll} 
Gross earnings & 1937 & 1936 \\
\hline
\end{tabular} \(\$ 45,250 \quad\) 1936
\(\$ 34,950\)
Georgia Home Insurance Co. (Columbus, Ga.) Extra Dividend-
The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par \(\$ 10\), both payable Feb, 1 to holders of record Jan. 26.
Similar payments were made on Aug. 1, last.-V. 143, p. 757.

Georgia Power Co.-Earnings-
[A Subsidiary of Commonwealth \& Southern Corp.]
 Oper. exps, \& taxes-----
Prov. for retire. res'veint. \& other fixed res've.-

Balance \(\overline{\text { V. } 143, ~ \bar{p} 155} \overline{\$ 243,304} \overline{\$ 106,564} \overline{\$ 2,100,972} \overline{\$ 1,572,106}\)
Georgia
December-
Gross from railway
Gross from railway
way-....-
Net after rents_1936 \(\begin{array}{lrrrr}\text { Gross from railway_.... } & 2,301,547 & 1,937,659 & 1,841,007 & 1,634,447 \\ \text { Net from railway..... } & 352,433 & 252,563 & 185,452 & 192,199 \\ \text { Net after rents. } & 137,524 & 104,514 & 115,243 & 38,440\end{array}\)

German Credit \& Investment Corp.-50-Cent Dividend The directors have declared a dividend of 50 cents per certificate on the dividend of 40 cents was paid on Aug. 1 , last, and one or 25 cents per share was disbursed on Dec. 3, 1935. This
since Aug. 1, 1931.-V. 143, p. 2369 .

Gold Creek Mining Co.-Registers with SECSee list given on first page of this department.
Granby Consolidated Mining, Smelting \& Power Co., Ltd.-To Increase Bonds and Stocks-
An extraordinary general meeting of shareholders will be held on Feb. 11 to vote on a proposed issue of \(\$ 750,000\) of 5 -year convertible \(5 \%\) debenture.
date three days following the effective date of Securities and Exchange Commission registration statement covering the debentures.
This stockholders will also be asked att meeting to vote on an increase
The in the capital stock

Grand Rapids Varnish Corp. (\& Subs.)-EarningsYears Ended Dec. 31 Net profit after charges and est. taxes
Shares common stock (no par) Shares common stock
Earnings per share-
-V. 143, p. 3317.

Grand Trunk Western RR.-Earnings-


 Net after rents-

Great Lakes Dredge \& Dock Co.-25-Cent Extra Div.The directors have declared an extra dividend of 25 cents per share in
ddition to a regular quarterly dividend of like amount on the common addition to a regular quartery dividend of hel amount on the common similar extra was paid on Dec. 15 last, and an extra dividend of 50 cents
per share was paid on Feb. 15, 1936 and on Nov.15, 1935.-V.143, p. 3632 .
Great Northern Iron Ore Properties-Annual ReportRecipts and Disbursements Year Ended Dec. 31

Leonar
Distrib. of ctfs. of bene-ficial interest
Excess of disbursem'ts over receipts
Balance Dec. 31.
Balance Sheet Dec. 31
Assets-
Cash on deposit-_
Par value of capital
Total
Liabilities----Sundry payables
Stated capital value based on stock of proprietary
companies originally acquired, less amount de
ducted for Leaonard Iron Ming Co. liquidated
-represented by \(1,500,000\) shares of beneficial
 interes

Total
 x After deducting amounts paid by proprietary companies of \(\$ 48,000\).
Consolidated Income Statement (Trustees and Proprietary Companies-Great
Northern Iron Ore Properties-St. Paul)-Year Ended Dec. 31 \(\begin{array}{llllll}\text { Net royalty income. } & 1936 & 1935 & 1934 & 1931 \\ \$ 2,453,574 & \$ 2,008,764 & \$ 1,695,971 & \$ 1,231,504\end{array}\) Amount received on sur-
render of leases (net)-
\begin{tabular}{|c|c|c|c|c|}
\hline render of leases (net). & & & & 5, \\
\hline Interest, rentals, \&c.-- & 7,827 & 43,514 & 76.404 & 25,454 \\
\hline Profit on property sold.- & 3,049 & 8,879 & 4,657 & \\
\hline Amt, rec'd from liquida'n & & & 4,062 & \\
\hline Total inco & \$2,464,450 & \$2,061,156 & \$1,781,094 & \$1,283,216 \\
\hline \(x\) Royalty \& real est. tax & 186,198 & 175,483 & 151.119 & \({ }_{68,205}\) \\
\hline Inspec. \& care of prop's- & 74,456 & 155,251 & 149,139 & 153,667 \\
\hline Sundry charges-net.-- & 1,062 & 25,716 & 4,583 & 9,626 \\
\hline Depletion_--..---.-- & 1,104,810 & 978,346 & 798,198 & 558,170 \\
\hline Deprec. on bldgs. \& eq- & 195,481 & y117,023 & 44,227 & 66,068 \\
\hline Prov. for Fed, inc. tax Prov. for undis.earns.tax & 195,427 95 & y117,023 & & \\
\hline Net profit applicable to minority interest & 12,698 & 5,496 & 2,586 & 1,373 \\
\hline Net profit & \$709,928 & \$533,771 & \$557,986 & \$282,902 \\
\hline Distributions on ctfs. beneficial interest. & 1,875,000 & 750,000 & 750,000 & --- \\
\hline & ,07 & \$216,229 & 192,01 & 1\$282,902 \\
\hline
\end{tabular} Deficit -..-...-.....- \(\overline{\$ 1,165,072} \underset{\text { Includes additional }}{\$ 216,229} \$ 192,015\) sur \(\$ 282,902\)
 come taxes for prior years of \(\$\) Note-The profit for 1933 is stated Without deduction for loss realized upon surrender of leasehold, \(\$ 1,639,614\), and provision for anticipated
abandonments, \(\$ 22,391\), which amounts have been deducted from the capital surplus created at the acquisition of such leases, or at March 1 , 913. upon surrender of leasehold, which amount has been deducted from the capital surplus credited as at the acquisition of such lease.
Consolidated Balance Sheet Dec. 31 (Trustees and Proprietary Companies-
Great Northern Iron Ore Properties, St. Paul) . . .
\begin{tabular}{|c|c|c|c|c|c|}
\hline Assets- & \[
1936
\] & \({ }_{\text {1 }}^{1935}\) & Liabilities- & \[
1936
\] & \\
\hline Cash on hand and & & & Royalties--.---- & 139,907 & 166,931 \\
\hline on deposit...- & 4,497,687 & 4,616,591 & Unclaimed divs. \& & & \\
\hline Royalties receiv'le & 131,824 & 192,952 & Sundry accts. pay- & 2,995 & 270 \\
\hline Sundry accts. rec- & 5,602 & 7,323 & Real est. \& royalty & 2,085 & \\
\hline b Active fee lands and leaseholds._ & 26,590,620 & 27,695,431 & taxes accrued--- & 174,033 & 148,829 \\
\hline a Non-mineral l'ds & 17,773 & 17,773 & Capital stock tax- & & 53 \\
\hline c Bldgs. \& equip't. & 69,482 & 74,195 & Accr unemp ins tax & 1,369 & \\
\hline Stockpiled ore.. & 98,198 & 98,198 & Fed. \& State inc. & & \\
\hline Prepaid cap. stock & & & taxes (est.) ----- & 194,666 & \({ }_{972}^{125,766}\) \\
\hline tax & 15,273 & 22,127 & Deferred royalties- & -482,171 & 481,653 \\
\hline Prepaid expenses. & 634 & & e State cap, value- & 938,400 & 938,400 \\
\hline & & & Capital surplus & ,242,495 & 26,344,965 \\
\hline & & & Earned surplus. & ,422,628 & 3,485,230 \\
\hline & & & & & \\
\hline
\end{tabular} Total -...-.-.-. \(31,427,096\) anticipated abandonments of \(\$ 17,273\) in 1936 and a Less allowance for anticipation of \(\$ 30,624,765\) to end of 1936 and \(\$ 29,-\)
\(\$ 17,616\) in 1935 . b After depletion on c 519,954 to end of 1935 . e Arter depreciation of \(\$ 3,4\) capital stock and surplus of North Star
and \(\$ 24,950\) to end of 1955 .
Iron Co. represented by 609 shares of stock \((9.39 \%)\) not owned by trustees.
e Represented by 1,500,000 shares of beneficial interest. f A distribution
of \(\$ 1,125,000\) ( 75 cents per share) made by the trustees on Jan. 4,1937, of \(\$ 1,125,000\) (75 cents per share made by the trustees on Jan. 4,193
has not been reflected in the foregoing balance sheet.-V. 143, p. 3843 .

Grand Union Co.-25-Cent Preferred DividendThe directors have declared a dividend of 25 cents per share on account of
accumulations on the \(\$ 3\) cum. conv. pref. stock, no par value, payable accumulations on the \(\$ 3\) cum. conv. pref. stock, no par value, payable
March 1 to holders of record Feb. 10. A similar payment was made on Dec. 1, Sept. 1 and June 1 , last, while dividends of \(371 / 1 /\) cents per share had been distributed in each of the five preceding quarters and prior to then Accumulations after the payment of the current dividend will amount to Accumulations after the payment of
\(\$ 3.871 / 2\) per share.-V. 143, p. 2999 .
Gecember- Northern Ry.-Earnings December-
Gross from railway. Net from railway Net anter rents.--
From Jan.
Nros from \(\begin{array}{ll}\text { Ry._- } & 1936 \\ \$ 6,415,104 & \$ 5,356,87\end{array}\) \({ }^{935} 5\) 5is \begin{tabular}{llllll} 
Gross from railway_-..-- & \(89,625,105\) & \(81,187,022\) & \(70,752,877\) & \(61,983,891\) \\
Net from railway & \(32,744,383\) & \(31,125,808\) & \(22,142,697\) & \(20,378,667\) \\
\hline
\end{tabular} Net after rents....


Total_-.-.-.-- \(\$ 5,169,206\) \$4,889,093 Total_-------- \(\$ 5,169,206\) \$4,889,093 x Company has outstanding 64,000 shares of class A cum. com. stock and
54,000 shares oi class B com. stock; both of no par value.-V. 143, p. 4155 .
Green Bay \& Western RR. Co.-Interest and DividendsDirectors on Jan. 28 declared an interest payment of \(1 \%\), or \(\$ 10\), on vious payment was \(1 \%\) in 1931. Directors also declared \(21 / 2 \%\), or \(\$ 25\) on the class A income debentures and \(\$ 2.50\) on the common stock, all payable Feb. 23 to holders of recor
Feb. 10 . See also V. 143, p. 3143 for dividend record.-V. 144 , p. 106 .

Gulf Oil Corp.-25-Cent Dividend-
The directors have declared a dividend of 25 cents per share on the A stock dividend of \(100 \%\) was paid on Dec. 21 , last. A special cash dividend of 50 cents per share in addition to a regular quarterly dividend of 25 cents per

Hammond Clock Co.-Initial Preferred DividendThe directors have declared an initial dividend of 50 cents per share on the \(6 \%\) preferred stock, payable Feb, 15 to holders of record Feb. 1. This
dividend is for the period Dec. 15, 1936 to Feb. 15, 1937, inclusive.-V.
\(143, \mathbf{p}, 4001\).

Harmonia Fire Insurance Co.-Dividend IncreasedThe directors have declared a dividend of 65 cents per share on the capital stock, par \(\$ 10\), payable Feb. 1 to holders of record distributed in. 1936 and previously regular dividends of 50 cents per share were paid each six months. previously regular divide
In addition, an extra div
\(1935 .-\mathrm{V} .142\), p. 787 .
Hart-Carter Co. (\& Subs.)-EarningsYears End. Nov. 30-
Gross profits on sales.Gross profits on sales.-

Total_--rat \& admin istration, \&c., expens Provision for U. S. and Canadian income taxe
Net profit- \(\qquad\) \(\$ 351,672\)
\(\times 762,810\)
\(\qquad\) x \(\$ 3.50\) per share \((\$ 344,494)\) paid out of consolidated paid-in surplus

no par shares. d Represented by 300,100 no par shares. é 41,473 shares
at cost.-V. 143, p. 2211 .
Hart, Schaffner \& Marx-Earnings-

 Loss on capital assets,
\&c., wricten off ecovery on advs. written off in prior years.
prior yrs. for liquidat
pres in
prior yrs. for liquidat-
\& \& \(\mathbf{c}_{\text {for }}\) cont. not now re-
46,667
\(170,310 \quad 407,037\)


Total surplus........ \(\$ 3,305,050 ~ \$ 2,603,668 \quad \$ 422,806 \quad \$ 1,091,065\) x Net loss after deducting, manufacturing, marketing, administrative
expenses and interest on loans and provisions for depreciation of equipment, doubtful accounts. y Restored to surplus upon authority of board of directors, Nov. 25,1935 . z Dividends received on investments in capital
stock of subsidiary and affiliated companies and adjustment of reserve stock of subsidiary and affiliated companies and adjustment of reserve for the year (this amount being substantially equal to the parent company's
proportion of the net profits of subsidiary and affiliated companies for the year).


Hearn Department Stores, Inc.-EarningsEarnings for the 9 Months Ended Oct. 31, 1936
Gross sales, less returns and allowances (incl. of leased de-
partments' sales)

Gross sales, less treturns and allowances (excl. of leased de-
partments' sales)
Cost of

 \(\$ 3,776,433\) 3,625,383


Net operating profit,-
Provision for \(\qquad\) \(\$ 183,744\)
33,207

Net profit for the period. \(\qquad\)
x Includes depreciation and amortization amounting to \(\$ 71,404\).
Note Note-
profits.

Balance Sheet Oct. 31, 1936
\begin{tabular}{|c|c|c|c|}
\hline Assets- & & Liabilities- & \\
\hline Cash & \$400,151 & Notes payable to banks. & \$300,000 \\
\hline Due from subscribers \& under- & & Accounts payable (trad & 819,218 \\
\hline writers for common stock ... & 800,000 & Due to lessees & ,591 \\
\hline Sundry accounts receivable... a Advances (net) & 109,484 & Due to customers for refunds, & \\
\hline Inventories.-.-.-.---- & 3,499,482 & Accruals \& other current liab. & 6,428 \\
\hline Other current ass & 38,033 & Due to Chanlan Corp. & 96,534 \\
\hline Investment in pref. stock of & & Reserve for service work on & \\
\hline Hamilton Commercial Corp. & 50,000 & major appliances sold. & 881 \\
\hline b Fixed assets & 698,605 & c Reserve for losses under con- & \\
\hline Deferred charges & 150,105 & tractual obligations & 22,188 \\
\hline Miscellaneous & 13,698 & \(6 \%\) cum. convertible preferred & \\
\hline & & & \\
\hline & & \begin{tabular}{l}
Common stock ( \(\$ 5\) par) \\
Surplus
\end{tabular} & \[
\begin{array}{r}
1,175,000 \\
884,762
\end{array}
\] \\
\hline Total & 4,62 & Total. & \\
\hline
\end{tabular}

Total - In connection with contracts relating to purchase of refrigerators.
a After reserve for depreciation of \(\$ 200,723\). \(\mathbf{c}\) In connection with fi-
b After reserve for depreciation of \(\$ 200,723\). c In
nancing of sale of major appliances.-V. \(144, \mathrm{p} .614\).
Hecker Products Corp.-Earnings-
[ Formerly Gold Dust Corp.] Earnings for 3 Months Ended Dec. 31, 1936
Consolidated net profit after depreciation and normal Federal
income taxes but before surtax on undistributed profits.-
income taxes but before surtax on undistributed profits_-_--
Earnings per share on \(1,794,402\) shares common stock (no par) \(\$ 47,223\) \(x\) Of this amount \(\$ 106,500\) or approximately 6 cents per share, included
in dividends received from The Best Foods, Inc., arose from adjustments relating to Federal income tax matters for the calendar year adjustments
involved Treasury Department. A comparison with earnings for the December quartreasury
ter of 1935 is not available.-V. 143, p. 2841 .

Hewitt Rubber Corp.-Stockholders Approve 2-for-1 Split-Up and Sale of 52,000 Shares Thomas Robins Jr., President, announced that at a special meeting held
Jan. 28 the stockholders took steps to authorize the issuance of two shares of common stock, par \(\$ 5\) each, for each share of the par value of \(\$ 10\) now out-
standing. The sto stockholders also approved the sale to an underwriting Carton M. Migbie Corp. and Alison \& Co., Detroit, of 52,000 shares of
the new common the new common stock.
The company expects shortly to file a registration statement under that the underwriting group will offer the new common stock publicly. Out of the proceeds of this offering the company proposes to redeem ali
of its outstanding bonds and debentures. Following the offering, the capitalization of the company will consist solely of common stock of which capitalization of the company will consist solely of common
there will be outstanding 168,188 shares.-V. 144, p. 454 .
Hibbard, Spencer, Bartlett \& Co.-Earnings-
\begin{tabular}{|c|c|c|c|c|}
\hline Years End. Dec. 31- & & & & \multirow[t]{2}{*}{\$2,051,887} \\
\hline Gross profit on sales..-- & \$2,983,182 & \$2,377,827 & \$2,441,602 & \\
\hline Cash discounts on purchases and sales (net) & 63,878 & 54,254 & & \\
\hline Prof. on sale of securities & & ,25 & 852 & \\
\hline \multicolumn{5}{|l|}{Int., rentals and miscell.} \\
\hline Total inco & \$3,124,944 & \$2,509,391 & \$2,561,383 & \$2,214,074 \\
\hline Expenses \& local taxes-- & 2,125,476 & 1,927,159 & 1,812,213 & 1,753,483 \\
\hline Provision for bad debts & 84,204 & 73,231 & 65,400 & \\
\hline Interest paid & 12,391 & 8,167 & 16,789 & \\
\hline \multicolumn{5}{|l|}{Deprec. on bldgs. and} \\
\hline Prov, for Fed. inc. taxes & -104,790 & 61,911 & 84,841 & \\
\hline Loss on sale of securities_ & & & 115 & 11,424 \\
\hline Serv. div. to employees. & 140,081 & & & \\
\hline Net income for year_ & \$595,955 & \$376,576 & \$519,535 & \$279,290 \\
\hline Previous surplus. & 4,420,995 & 4,368,195 & 4,074,508 & 3,994,789 \\
\hline Credits to surplus & & 16,255 & Dr65 & 1,002 \\
\hline Total surplus & \$5,016,950 & \$4,761,026 & ,593,977 & 4,275,082 \\
\hline vidends paid (n & 553,108 & 340,031 & 225,782 & 200,574 \\
\hline
\end{tabular} Dividal surplus paid (anet) --
Prem. on pur. of treas.

Surplus, Dec. 31 Shs.cap.stk.out(par \(\$ 25\) )
Earnings per share \(\mathbf{x}\) Includes surtax.
\begin{tabular}{|c|c|c|c|}
\hline \$4,456,808 & \$4,420,995 & \$4,368,195 & \$4,0 \\
\hline 169,902 & 170,566 & 167,246 & , \\
\hline \$3.50 & \$2.21 & \$3.11 & \$1.6 \\
\hline
\end{tabular}

Assets- 193

\section*{Balance Sheet Dec. 31}




 Total.......-11,291,623 \(\overline{10,043,454} \left\lvert\, \frac{1,53}{\text { Total_........11,291,623 }} \frac{10,043,454}{10}\right.\) xAfter reserve for bad debts of \(\$ 296,294\) in 1936 and \(\$ 265,686\) in 1935 .
y After reserve for depreciation of \(\$ 897,564\) in 1936 and \(\$ 835,517\) in \(1935 .-\) V. 144, p. 614.
(R.) Hoe \& Co., Inc.-Orders-Outlook

Fred L. McCarty, President of the company on Jan. 26 issued the following statement regarding the company's business in the first quarter of its "The company's total domestic orders for the first quarter of this fiscal year were \(\$ 900,000\) in excess of the same quarter a year ago and \(\$ 1,300,000\) orders on Dec. 31, 1936, were \(\$ 1,700,000\) above those for the same date
the year before. "Prospects for the balance of 1937, on the basis of orders received, far exced our recent expectations. The company is enjoying a record volume
of sales for all of its major products, including large newspaper, magazine of sales for all of its major produst presses. multi-color, rotogravure and offset presses. including plate making machinery, reels, electric automatic tension devices company continue to be satisfactory. the result of generally restricted placement of orders for heavy machinery during the depression years, while in the meantime, improvement in the
type of equipment offered has aggravated the obsolescence of existing plant and thereby contributed to the heavy current volume of replacement orders.-V. 143, p. 4156.

Holly Sugar Corp.-To Issue \(\$ 6,000,000\) Bondsmission a registration statement (No. 2-2805, Form A-2) under the Securities Act of 1933 covering \(\$ 6,000,000\) of first mortgage bonds, due
serially on A pril 1 of each year from 1938 to 1947 The bonds serially on April 1 of each year from 1938 to 1947. The bonds are to be
issued as follows: \(\$ 500,000\) of \(11 / \% \%\) bonds, series of \(1938 ; \$ 500,000\) of \(2 \%\)
bonds, series of \(1939 ; \$ 500,000\) of \(23 \% \%\) bonds, series of \(1940 ; \$ 500,000\) of bonds, series of \(1939 ; \$ 500,000\) of \(233 \%\) bonds, series of \(1940 ; \$ 500,000\) of
\(31 / 2 \%\) bonds, series of \(1941 ; \$ 500,000\) of \(33 / 4\) bonds, series of 1942 , and \(\$ 3\),According to the registration statement, \(\$ 4,038,720\) of the net proceeds from the sale of the bonds is to be applied to the redemption on April 1 , 1937; of \(\$ 3,846,400\) first mortgage \(6 \%\) sinking fund gold bonds, series A,
due April 1,1943 . The balance of the proceeds is to be used to reduce due April 1, 1943. The balance of the proceeds is to be used to reduce
bank indebtedness and for working capital. The funds to be received by bank indebtedness and for working capita. The funds to be received by
the company from the redemption or retirement of bonds held in the treasury are to be included in the amount to be used to reduce the bank indebtedness it is stated.
The bonds are redeemable at the option of the company after 30 days' notice at their principal amount and accrued interest plus premiums as follows: Bonds of series of 1938, no premium; bonds of series of 1939 ,
premium of \(1 / \%\); bonds of series of 1940, premium of \(1 / 2 \%\); bonds of series premium of \(1 / 2 \%\); bonds of series of 1940 , premium of \(1 / 2 \%\); bonds of series
of 1941, premium of \(34 \%\); bonds of series of 1942 , premium of \(1 \%\); bonds
of series of 1947 ; if red. on or before April \(1,1938,5 \%\); thereafter and incl. April 1, 1940, 4\%; thereafter and incl. April 1, \(1942,3 \%\); thereafter and
incl. April 1, \(1944,2 \%\); thereafter and incl. April \(1,1946,1 \%\), and thereincl. April 1, \(\begin{aligned} & \text { after without premium. } \\ & \text { Central Republic Co. of Chicago, Ill., will be one of the underwriters, }\end{aligned}\) Central Republic Co. of Chicago, Ill., will be one of the underwriters,
it is stated.
The price to the public, the names of other underwriters, and the under-
wirting discounts or commissions are to be furnished by amendment to the registration statement.

Earnings for 6 Months Ended Sept. 30, 1936
Net profit after charges and Federal income taxes, but before
provision for surtax on undistributed profits Earnings per share on 500,000 shares common stock (no par)

Holophane Co., Inc.-Dividend Doubled-
The direstors have declared a dividend of 50 cents per share on the
common stock, no par value, payable March 1 to holders of record Feb. 8 . commonstock, no par value, payabo Dec. 15 last; 40 cents paid on Oct. 1 . last, and 25 cents paid on April 1, 1936 , this latter being the first payment
made on the common stock since April 1, 1932, When a semi-annual dividend of 25 cents was paid. A like payment was made on Oct. 1,1931 , April 1, 1930.

-V. 143, p. 3149.

Home Insurance Co., New York-Assets GainAn increase of \(\$ 26,552,338\) in assets during 1936 to a total of \(\$ 139.759,200\), an all-time record Kurth.
of
Reser
Res. Reserve for unearned premiums has been increased about \(\$ 8,000,000\) to a total of \(\$ 44,874,929\) also a new record peak. New high marks also were
set by net surplus of \(\$ 64,558,858\) a, asan of \(\$ 12,048,994\) over 193 , and
 The companys spociailizing in fire, automobile, marine and allied lines of
insurance, is the leading factor in a group of insurance companies known as insurance, is the
the Home Fleet.
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} & & \multicolumn{2}{|l|}{Balance Sheet Dec. 31.} & \multirow[b]{2}{*}{1936} & \\
\hline & 1936 & 1935 & & & 1935 \\
\hline Assets- & & 5 & Liabilities- & &  \\
\hline Cash. & 14,591,106 & 11,153,404 & Capital stock. & 14,500,000 & \[
14,500,000
\] \\
\hline U.S.Gov., State, county \& mu- & & & Res, for unearn. & 44,874,930 & 37,002,162 \\
\hline nicipal bonds. & 3,760,456 & 3,055,350 & Res. for losses & 6,427,749 & 4,468,844 \\
\hline Other bonds and. & & & Res. for unpaid & & \\
\hline stocks ......- 1 & 13,875,077 & 90,404,887 & "reinsurance -- & 1,857,665 & 685,992 \\
\hline Prems. in course & & & Res. for taxes-- &  & \\
\hline of collection-- & \[
\begin{array}{r}
6,256,949 \\
209,306
\end{array}
\] & \(7,686,885\)
256,779 & \begin{tabular}{l}
Res. for conting. \\
Net surplus.
\end{tabular} & \[
\begin{array}{r}
5,000,000 \\
64,598,858
\end{array}
\] & \[
\begin{array}{r}
2,000,000 \\
52,549,865
\end{array}
\] \\
\hline Accrued interest & 209,306 & 256,779 & Net surplus. & 64,598,858 & \(52,549,865\) \\
\hline sets & 1,066,307 & 649,558 & & & \\
\hline
\end{tabular} Total \(-\ldots-1 .-139\)
V .144, p. 454
Horn \& Hardart Co. (N. Y.)-Initial Div. on New Pref. Directors have declared a quarterly dividend of \(\$ 1.25\) on the new \(\$ 5\) cumulative preferred on a share-for-share basis. The dividend is payable
March 1 to holders of record Feb. 9.-V. 144, p. 281 .
Household Finance Corp.-Listing-
The New York Stock Exchange has authorized the listing of 95,715 shares of common stock (no par) on official notification that the shares have been of comin accordance wich the exchange offer to participating preference
stockholders and (or) the exchange underwriting agreement, making the stockholders and (or) the exchange underwriting agreement, mat
total amount applied for 697,389 shares. See also V. 144, p. 454 .

\section*{Houston Electric Co.-Earnings}
\begin{tabular}{|c|c|c|c|c|}
\hline Period End, Dec. 31- & 1936-M0 & 1935 & 1936-12 & s. -193 \\
\hline Operating revenues. & \$226,991 & \$192,828 & \$2,432,437 & \$2,135,579 \\
\hline Operation. & 109,482 & 98,203 & 1,193,382 & 1,081,495 \\
\hline Maintenanc & 29,246 & 26,355 & 332,857 & 304,558 \\
\hline Retirement accruals. & 18,148 & 29,166 & 284,934 & 350,000 \\
\hline Taxes & 23,108 & 18.199 & 247,020 & 215,928
25866 \\
\hline Interest a & 18,763 & 20.420 & 235,364 & 258,966 \\
\hline Net inc & \$28,240 & \$482 & \$138,876 & def\$75,370 \\
\hline
\end{tabular}
_V. income \({ }_{-}\)- 143 , p. 41

\section*{Hudson \& Manhattan RR.-Earnings-}

 1935
\(\$ 7.695\)
 \begin{tabular}{c} 
Gross income \\
Income charges, inc, int. on adj. bonds at \\
\hline
\end{tabular}
\(\qquad\) x Subject to adjustment when effect of reduced fares from joint service with Pennsylvania RR. between New York and Newark is determined,
Note- 1936 figures subject to pending audit by independent accountants. . 143, p. 4157.

\section*{Hudson River Day Line Co.-Trustee-}

The Manufacturers Trust Co. is trustee for \(\$ 613,475\) Hudson River Day Line second mortgage \(6 \%\) 20--year income bonds, dated Aug. 1, 1936 . transfer agent for the company's preferred and common stock, no par transfer agent for the
value.-V. \(144, \mathbf{p} .614\).
Ideal Cement Co.-New Directors-
Charles Boettcher 2d and Adolph Coors have been elected directors of he company.-V. 143, p. 4002.

\section*{Incorporated Investors-Earnings -}

Years Ended Dec. \(31-\)

\section*{and taxes} \(\begin{array}{ll}1936 & 1935 \\ \$ 2,069,183 & \$ 1,451,818\end{array}\) x Exclusive of \(\$ 7,115,482\) ( \(\$ 2,076,415\) in 1935) net gain realized on sales of securities, less provision for taxes applicable
to paid-in surplus account.-V. 143, p. 3844 .

Indiana Steel Products Co.-Stock Offered-F. A. Co., Chicago, and Kalman \& Co., St. Par and Minneapolis on Jan. 25 offered
common stock at \(\$ 8.75\) per share.
The company with plants in Valparaiso, Ind., manufactures perand its chrome and tungsten steel magnets are marketed nationally through the company's trade names "Volta", and "Hyflux." The company's products are sold to many different lines of industry, including manuphones, automatic electric switches for refigerators, oil burners, air-conphones, ang and ventilating equipment and other automatically operated
equipment, including batteryless telephones and magnetos and various equipment, including batteryless telephones and magnetos and various
other types of meters, telephone receivers and electric measuring instruments. The company's products are also used in grain mill separators and in coin vending and merchandising machines. for the nine months ended Sept. 30,1936 were \(\$ 117,399\) as against net
of \(\$ 116,428\) for all of 1935 and net of \(\$ 41,598\) in 1934. . Capitalization up until Sept. of 1936 consisted of 500 shares of common,
which was changed to 50,000 shares on Dec. 12 . On Dec. 177 a \(100 \%\) which was changed to 50,000 shares on Dec. 12 . On Dec. 17 a \(100 \%\)
stock dividend was declared, resulting in the present capitalization of 100.000 shares.
Balance sheet as of Sept. 30 last showed total assets of \(\$ 611,704\), of which Balance sheet as or
\(\$ 453,426\) Were current.
Included in the management are A. D. Plamondon Jr. (Pres.), Chicago; Included in the management are A. D. Plamondon Jr. (Pres.), Chicago;
H. R. Curran (V.-Pres.), Evanston, and M. Lowenstine of Valparaiso,
Ind. The latter two officers are also officials of Central Steel \& Wire Co. Ind. The latter two officers are also officials of Central Steel \& Wire Co. and M. Lowenstine. C. R. Pafenbach, director of sales of this company,
is also Vice-President and director of Indiana Steel Products.-V. 144, page 455 .
Industrial Rayon Corp.-Listingcapital stock (no par), upon official notice of issuanc of 151,625 shares o stockholders, making the total amount applied for 847,625 shares, and instalment subscription receipts for 151,625 shares of capital stock on At a special meeting held on Jan. 25, directors approved the offering of
151.625 shares of capital stock to stockholders at \(\$ 30\) per share, on the The comp new share for each four shares outstanding. Jan. 29 , on which date it is expected that the registration statement pritor under
the Securities Act of 1933 , as amended, will become effective. This underthe Securities Act of 1933 , as amended, will become effective. This underwriting agreement will provide for the sale to underwriters of any of the
151,625 shares not subscribed for or purchased by holders of subscription certificates to be issued by the company.
The companv intends to add all of the proceeds resulting from the The companv intends to add all of the net proceeds resulting from the
sale of the 151,625 shares to its general funds. From its general funds it
intends to pay an amount equivalent to such net proceeds to defray part of the cost of a new plant proposed to be erected in the Township of Paines-
ville, Lake County, Ohio, and of the equipment for such plant. The company has not yet completed plans for the plant, but it is estimated that the plant and equipment therefor win costrom \(\$ 8,00\) of the 151,625 additional shares of capital stock is not made at the time of subscription, instalment subscription receipts will be issued upon payment of at least one-third of the full subscription price. The balance of the subscription price is
payable in two equal instalments, viz. \(331-3 \%\) of the full subscription price at or before the 80th day arter the record date, and the remaining \(331-3 \%\) at or before the 140th day after the record date.

Consolidated Earnings (Company and Subsidiaries)
 Realization of previous write-down of
U. S. Govt. securities..--------
Interest earned (net)
Interest earned (net)
Cash discount earned.
lax accruals (net)---
Total income
Expreciation--ep-, incl. prov. for
write-off of experiment. Loss on disposal or capical assets (net) Loss on disposal or capical assets (net)
Prov. for loss on equip. scrapped, \&c.
Provision for contingencies Provision for contingencies.-.-..-.-.
Cost of license agreement and invest. in oonnection agreement and invest. in connection therewith charged off
Provision for doubtful accounts....-
Provision for Federal income tax.--
 \begin{tabular}{lrrrr} 
& \(, 006,000\) & \(\times 1,008,000\) & 764,190 \\
Profit per share & 606,500 & 606,500 \\
\hline
\end{tabular} Note-No provision has
ncome.
x Includes dividend of \(\$ 0.42\) per share (or a total of \(\$ 252,000\) ) paid Jan. 2
1936 . 1936. Consolidated Balance Sheet
\(\xrightarrow{\text { Assets- }}\) Ctss. of deposit
time Oct. 31 '36 Dec. 31 '35

\section*{time deposit....-}
(at cost)
Commercial paper
Cust note \& accts
rec. (lese \& accts.
Acer. int. receive) Accr. int. re
 G Fixed assets
Goodwill, patent
rights, \&c. \begin{tabular}{|c|c}
8 \\
\hline 895,082 & \(3,370,837\)
\end{tabular}\(| \begin{gathered}\text { Liabilities- } \\
\text { Accts., pay \& sun }\end{gathered}\) O rights, \&c-_-....
Unexp. ins. prems.,
prep'd expenses,
taxes, \&o----69,984 \(\quad 43,315\)
Total ---.......17,581,663 \(\overline{17,421,574}\)
Total \(\qquad\) \(\overline{17,581,663} \overline{17,421,574}\) a The indicated market value of \(U\). \(S\). Government securities amounted to
\(\$ 3,098,528\) at Dec. 31,1935 , and \(\$ 1,821,672\) at Oct. 31,1936 . \(\mathbf{b}\) After

Inland Steel Co. (\& Subs.)-Earnings-
 Federal surtax on undistributed profits undis- \(\quad 373,08\)
-- \(\quad 373,084\)
Net profit, no
Earnings per share
(no par
\$3,867,625
\({ }_{9} \times\) Excluding profits of Joseph T Ryerson \(\$ 1.91 \quad \$ 8.59 \quad 1, \$ 6.54\) 1935,
Larger Dividend-
The directors have declared a dividend of \(\$ 1\) per share on the common
stock, no par value, payable March 1 to holders of record Feb. 15 . Prestock, no par value, payable March 1 to holders of record Feb, 15 . Pre-
viously regular quarterly dividends of 75 cents per share were distributed. viously regular quarterly dividends of 75 cents per share were distributed.
In addition, a special dividend of \(\$ 1.50\) was paid on Dec. 17 , last, and an. extra dividend
143, p. 3469.
Interlake Iron Corp.-To Issue \(\$ 10,000,000\) Debentures - Modification in Capital Structure Proposed-.

The company proposes to sell a maximum of \(\$ 10,000,000\) debentures and propositions will be voted upon by stockholders Feb. 11. Caldwell, Pres. says: Corporation has outstanding the following first mortgage bonds) excl

Together - Issued under the former name of the corporation, By-Products Coke Corp.
Such bonds are subject to redemption on any interest date on at least
25 days notice. The next interest date is May 1 and the redemption prices 25 days notice. The next interest date is May 1 and the redemption prices
on that date are 103 for the series A bonds, and 102 for the series B bonds. The directors believe that such bonds can be refunded at a a saving of interest and on terms otherwise advantageous to the corporation and its
proposes that the necessary steps to effect the refunding thereof be promptly.
As a preliminary step in preparing for such refunding the directors. propose certain modifications in the capital structure. At present the and the amount of the capital represented thereby as shown on its books is years and of the proposed issue of convertible debentures, it is deemed advisable to reduce the amount of capital of the corporation by approxiand to apply all or part of any surplus that may stocknolders may approve,
and from the reduction
of capital which the stockholders shall approve in reducing the book values of capital which the stockholders shall approve in reducing the book values.
of certain assets of the corporation, particularly its investment through stock ownership in iron ore mining properties, such reduction in capital stock ownership in iron ore mining properties, such reduction in capital
to be made without reducing the number of shares of stock of the cor-
poration outstanding or otherwise affecting the relative interests of its. poration out
The aggregate of the amount of the proposed reductions in such book values, the amounts of unamortized bond discount and expense in connection with the issue and sal the premuims on the redemption of such bonds (which discount, expense and premiums must be written off on the proposed redemption of such bonds), the amount of certain development expense to be written off and the amount of the accumulated operating deficit to
Dec. 31,1936 , is approximately \(\$ 9,400,000\), a part of which will be provided from existing capital surplus.
In order to effect the refunding of such outstanding bonds, it is proposed.
that the corporation issue and sell not exceeding \(\$ 10,000,000\) of its conthat the corporation issue and sell not exceeding \(\$ 10,000,000\), of its con-
vertible debentures, which shall in the first instance be offered for subvertible debentures, which shall in the first instance be offered for sub-
scription to the stockholders pro rata according to their holdings of stock.
the offering to stockholders to be underwritten. Any part of the proceeds of sale of such debentures that shall not be required to retire outstanding
bonds will be applied to the extent available to reimburse the corporation's treasury for moneys applied to the redemption of \(\$ 2,176,200\) of
Furnace Conith
Co. 1st mtge. \(51 / 2 \%\) gold bonds, which were called for redemption Furnace Co. 1st
on Jan. 1, 1937 . The directors believe that the proposed reduction of capital and refundin of outstanding bonds will be in the best interests of the stockholders and recommend that the stockholders take the necessary action in order that the

Interborough Rapid Transit Co-December Earnings-
Thomas E . Murray, Jr., receiver, in his monthly report states: Thomas E. Murray, Jr., receiver, in his monthly report states: \(73,574,285\) passengers, a decrease of 345,193 , or \(47 \%\), as compared with ay Park and Queens lines, showed increased traffic over the corresponding
The Manhattan Division during December carried 18,553,594 passen-
gers, a decrease of 218,189 , or \(1.16 \%\), as compared with December, 1935 . gers, a decrease of 218,189, or \(1.16 \%\), as compared with December, 1935 .
The Ninth Avenue Line was the only line on this division which carried
 The number of passengers carried on the entire system during Decembe
was \(92,127,879\), a loss of 563,382 , or \(.61 \%\), as compared with \(D\) ec., 1935 . Subway Division Operations

 \(\begin{array}{crrrrr}\text { Net oper. revenue...- } & \begin{array}{ll}\$ 1,904,317 \\
& 173,164\end{array} & \begin{array}{l}\$ 1,840,724 \\
158,546\end{array} & \begin{array}{rl}\$ 8,870,462 & 926,631\end{array} &\)\begin{tabular}{l}
\(\$ 8,527,726\) \\
844,784 \\
\hline
\end{tabular} & \end{array}
 Balance
Used for purch op assets \(\overline{\$ 1,512,445} \overline{\$ 1,463,469} \overline{\$ 6,631,586} \overline{\$ 6,370,695}\) \(\begin{array}{lllllll}\begin{array}{lllll}\text { Used for purch. of assets } \\ \text { of enterprise }\end{array} & 5,096 & \text { Cr24,644 } & 138,165 & \text { Cr20,356 }\end{array}\) Balance-City \& co_-
Payable to City under \(\overline{\$ 1,507,348} \overline{\$ 1,488,114} \overline{\$ 6,493,420} \overline{\$ 6,391,052}\) Payable to City under
contract No. Gross inc. from oper.-
Fixed charges
H \begin{tabular}{rrrrrrr} 
Net inc. from oper-.- & \(\$ 635,530\) & \(\$ 620,673\) & \(\$ 1,267,715\) & \(\$ 1,186,409\) \\
Non-oper. income & \(\boxed{4,762}\) & Dr2,211 & 12,572 & 16,638 \\
\hline
\end{tabular} Balance …… \(\begin{aligned} & \$ 640,293 \\ & \$ 618,462 \\ & \$ 1,280,287 \\ & \$ 1,203,048\end{aligned}\) Period End. Dec. 31 Manhattan Division Operations
 Rental of jointly oper. Queensboro Line. Lexington Ave. Line-Qhite Plains Road Line
Other rent items


Balance of net operat-Tenders-
The Guaranty Trust Co. of New York will until 4 p. m. April 1 receive bonds. due Jan. to it of sufficient first and refunding mortgage \(5 \%\) gold
accrued interest.- 1966 . to exhaust the sum of \(\$ 1,677,837\) at 110 and
b. 282 .

International Match Corp.-Co-trustee
By an order of the N. Y. Supreme Court on Jan. 20, 1937, Ralph P.
Buell was appointed co-trustee to act with Brooklyn Trust Co. under the
 under which the 20 -year \(5 \%\) debs. due 1947 and the 10 -year \(5 \%\) conv. debs.
due 1941 were issued, in the place of Edward Ward McMahon, deceased.-

International Match Realization Co., Ltd.-Registers with SEC-

\section*{See list given on first page of this department}

International Paper Co.-Loan Plan Announced-
The company, a subsidiary of International Paper \& Power Co., on Chase National Bank of New York to borrow \(\$ 2,200,000\). Of Boston and
\(\$ 11000,000\) was this total \(\$ 1,000,000\) was to be advanced by International Paper Co. to its subsidiary South rn Kraft Corp., to enable that company to buy from Continenta Paper \& Bag Corp., another subsidiary, the Marinette and York Haven
mills and the Bastrop and Mobile bag plants. The balance of \(\$ 1,200,000\) to be borrowed before Feb. 1,1937 , will be used to assist in financing re-
demption of the \(\$ 800,000\) of \(5 \%\) bonds of Tonawanda Paper Co. (assumed by International Paper Co.) and to reduce the debt to the parent company (International Paper \& Power Co.) by \(\$ 400,000\). International Paper \& Power Co agreed to use the \(\$ 400,000\) for acquisition of the bond of the
Lasalle Paper Corp. The notes given for the borrowings will mature \(\$ 550,000\) each Feb. 1 ,
1938 to 1941 , with int. at \(21 / \%\) for the first maturity, \(3 \%\) for the second,
\(31 / 2 \%\) for the third and \(4 \%\) for the final maturity.-V. 144, p. 108 .

International Shoe Co.-New DirectorsAt the annual stockholders' meeting held Jan. 26, Samuel Brown and S. M. Tipton and the late C. Re-V. 144, p. 282

\section*{Interstate Home Equipment Co., Inc.-Earnings} Net sales 12 Ended-
Net income- after all charges
Earns. per share on 412,500 share
Iodine Pharmacal Co., Inc.-Registers with SEC-
See list given on first page of this department.
Iowa Public Service Co.-Proposes to Issue \(\$ 16,400,000\) Bonds and Debentures-

The company, a subsidiary of Penn Western Gas \& Electric Co.. a registered holding company, has fility Holding Company Act of 1935 and a registration statement under the securities Act of 1933 (File No. \(2-2807\), Form A-2, Filed Jan. 12,
1937) covering proposed security issues for refunding purposes. 1937) covering proposed security issues for refunding purposes.
The statements cover \(\$ 14,200,000\) first mortgage \(3 / 4 \%\) bonds, series of
1967 , and \(\$ 2,200,000\) of serial debentures due on Feb. 1 of each year from 1938 to 1947 . Waterloo, Charlest communities given electric service by the company are
Lake and Eagle Grove, all in Iowa. Cherokee, Le Mars, Carroll, Storm
It also manufactures, transports, distributes, and sells manufactured gas at retail in Waterloo, Hampton, Waverly, Ida Grove and Sheldon, Iowa, and purchases natural gas at
wholesale from the Northern Natural Gas Co. and sells it to seven small municipalities in Iowa having a total population of about 15,000 . The debentures are to be issued as follows: \(\$ 220,000\) of \(3 \%\) debs. series
due \(1938 ; \$ 220,000\) of \(3 \%\) debs. series due \(1939 ; \$ 220,000\) of \(3 \%\) debs.,
debs., series due \(1942 ; \$ 220,000\) of \(5 \%\) debs., series due \(1943 ; \$ 220,000\) of
\(5 \%\) debs., series due \(1944 ; \$ 220,000\) of \(5 \%\) debs, series due \(1945 ; \$ 220,000\)
of \(5 \%\) debs., series due \(1946 ; \$ 220,000\) of \(5 \%\) debs., series due 1947. According to the registration statement, the net proceeds from the sale of the bonds and debentures will be applied to the forlowing purposes: To redemption of company's first mortgage \(5 \%\). bonds, series due 1957 , To redemption of \(\$ 2,300,000\) of company's 1st mtge. \(51 / \%\) gold bonds
due 1959 , at \(104 \%\), and accrued interest from March 1,1937 . 1st mtge. \(6 \%\) gold bonds, due serially from Nov. 1, 1937, to Nov. 1,1940 at \(100 \%\), plus \(1 / 8\) of \(1 \%\) for each year or fraction thereof from May 1,1937 , to the respective maturities. To 1937 , of \(\$ 61,000\) Emmetsburg Hunicipal Electric Light \& Power Co. 1st mtge. \(6 \%\) gold bonds, due serially from
Oct. 1, 1937, to Oct. 1,1940 at \(100 \%\), plus \(1 / 8\) of \(1 \%\) for each year or fraction thereof from April 1, 1937, to the respective maturities.
To redemption on May 1,1937 , of \(\$ 908,500\) of company's \(6 \%\) gold \(\$ 1,050,000\) will be deposited with the Bank of Manhattan as trustee and shall be held as part of the mortgage and pledged property.
The balance of the proceeds is to be used for other corporate purposes. part after 30 days' notice at their principal amount and accrued interest to the date of redemption plus a premium of \(7 \%\) if redeemed on or before Jan. 31,1939 , and thereafter the premium will be decreased by \(1 / 2\) of \(1 \%\)
for each two years or fraction thereof. No premium will be paid if the bonds are redeemed after Jan. \(31,1965\).
Each of the 10 series
Each of the 10 series of debentures will be redeemable at option of com-
pany, as a whole or in part at any time prior to maturity after at least 30 pany, as a whole or in part at any time prior to maturity after at least 30 A. C. Allyn \& Co., Inc. of Chicago, and Bonbright \& Co., Inc. of N, X. City, are to be included among the pricnipal underwriters, it is stated. writing discounts or commissions are to be furnished by amendment to the registration statement.-V. 144, p. 282.
(John) Irving Shoe Corp.-Earnings
will total \(\$ 1.29\) per share, based on the net income of the common stock wil total \(\$ 1.29\) per share, based on the net income of \(\$ 191,408\), reported
for the 11 months ended Dec. 31,1936 . On the basis of these figures, preferred dividend requirements during the 11 months period were earned
5.8 times. No provision has been made for the corporate income.-V. 144, p. 456.

Italo Petroleum Corp.-Report -
The company's net income for the first nine months of the year was
\(\$ 196,249\) after all charges, incl. depletion and depreciation. For the entire year of 1935 the net income after all charges was \(\$ 155,040\), and for the las 10 months of 1934 (during which the company was operated under the present management) the net income was \(\$ 37,827\). The bank loan, which Sept. 30, 1936.

Balance Sheet Sept. 30, 1936
\begin{tabular}{|c|c|c|}
\hline  & \begin{tabular}{l}
Liabilities- \\
Accounts payable
\end{tabular} & \$48,481 \\
\hline Acts. receiv., less allowances \(\quad 50,793\) & Accrued taxes, royalties and & \\
\hline Inventories.....-....-.-.--- 24,355 & interest payable.- & 17,507 \\
\hline Deposits.-------------.-. \({ }^{1,125}\) & Notes payable, secured..... & 223,500 \\
\hline Investments.-.-.---------- 260,184 & Notes pay., secured by pledge & \\
\hline Properties, mach. \& equip-- a2,307,166 & of capital stock of wholly & \\
\hline Prepaid \& deferred charges.- 12,996 & owned subsidiary.-......- & ,000 \\
\hline & Pref. stock (par \$1) & 597,958 \\
\hline & Common stock (par \$1) & 948,8 \\
\hline & Earned surplus. & 389,30 \\
\hline & Capital surplus. & 366,692 \\
\hline 661,29 & & \\
\hline
\end{tabular}

Total......-.
Jamaica Public Service Ltd. (\& Subs.)-Earnings\(\begin{gathered}\text { Period Ended Dec. } 31-\quad 1936-\text { Month-1935 } \\ \text { Gross earnings. } \\ \$ 85,516\end{gathered} \quad 1936-12\) Mos.-1935
 Net oper. revenues---:
Inc. from other sources:
\begin{tabular}{|c|c|c|c|}
\hline \[
\begin{array}{r}
\$ 40,705 \\
8,527
\end{array}
\] & \[
\begin{array}{r}
\$ 38,814 \\
8,631
\end{array}
\] & \[
\begin{array}{r}
\$ 346,245 \\
\mathbf{1 0 3 , 7 7 9}
\end{array}
\] & \[
\begin{aligned}
& \$ 350,574 \\
& 102,936
\end{aligned}
\] \\
\hline \$32,178 & \$30,183 & \$242,466 & 247 \\
\hline
\end{tabular}
- Balance -143, p. \(\overline{3} \overline{8} \overline{5}\).

Jefferson Standard Life Insurance Co.-Dividend Increased-
The directors have declared a dividend of \(\$ 10\) per share on the capital
stock, par \(\$ 5\), payable Feb. 1 to holders of record Jan. 25. Previously semistock, par \$5, payable Feb. 1 to holders of record Jan. 25 . Previously
annual dividends of \(\$ 5\) per share were distributed.-V. 141, p. 755 .

Johns-Manville Corp.-Files with SEC-
The corporation on Jan. 28 filed with the SEC a registration statement
(No. 2-2814, Form A-2) under the Securities Act of 1933 covering 100 . shares (no par) common stock and subscription warrants evidencing rights to subscribe to the 100,000 shares of common stock.
According to the registration statement, holders. of record at the close
of business on Feb. 19, 1937 of the 750,000 outstanding shares of common stock of the company are to be offered rights pro rata and without charge stock covered by or before March 11, 1937 to the 100,000 shares of common stock covered by the registration statement. For each share of outstanding common stock held, the company is to grant the right to subscribe to two-
fifteenths of a share of common stock. The subscription price will be furnished in an amendment to the registration statement. at a price to be supph be named in amendment to the registration statement The registration statement states that it is contemplated that \(\$ 3,500,000\) of the proceeds from the sale of the stock will serve to restore to the working manufacturing, mining and operating facilities. In addition 1936 for mately \(\$ 3,420\),000 of the proceeds will be used for manufacturing, mining and operating facilities authorized prior to Jan. 1, 1937. The company also expects to use a part of the proceeds of the issue to increase its capital
stock investment in Johns-Manville Credit Corp. by approximately 000 , to be used by Johns-Manville Credit Corp, for working capital and other general corporate purposes.-V. 144, p. 615 .
Joliet Heating Corp.-Registers with SEC-
See list given on first page of this department.
Jonas \& Naumberg Co.-Initial Dividend-
The directors have declared an initial dividend of 15 cents per share on
the common stock, payable Feb. 1 to holders of record Jan. 28 - V , 142 , the com
Jones \& Laughlin Steel Corp.-Accumulated Dividendaccumul ons on the \(7 \%\) cumul dividend of \(\$ 1.75\) per share on account of holders of record March 26 . A dividend of \(\$ 2\) was paid on Dec. 23 , last and one of \(\$ 1.75\) was paid on Dec. 15 , last, this latter being the first divi-
dend paid on the pref. stock since Oct. 2,1933 , when a payment fo 25 cents der share was made. Dividends of 25,1933 , when a payment fo 25 cents
July 1 and April 1, \(1933 ; 75\) cents per share was distribe were also paid on
Juted on Jan. 2,1933 and on Oct. 1,\(1932 ; \$ 1\) per share was paid on July 1 , 1932 , and regular
quarterly dididends of \(\$ 1.75\) per share were distributed each three months

Kansas City Southern Ry.-Assumption of Dock Company Bonds
The Interstate Commerce Commission on Jan. 16 authorized the com-
pany to assume obligation and liability as guarantor in respect of \(\$ 2,020,000\) of first mortgage bonds of the Port Arthur Canal \& Dock Co.

All the capital stock of the Dock company is owned, except directors
qualifying shares, by the Kansas City road, which operates the properties qualiey a lease from the Texarkana \& Fort smith Ry.
\(\$\) The Dock company has outstanding \(\$ 2.500 .000\) op first mortgage bonds, at the rate of \(6 \%\) per annum and are guaranteed as to principal and interest at the rate of \(6 \%\) par annum and are guaranteed as to principal The Dock company has elected to redeem its out-
by rhe Kansas Cit.
standing tirst mortgage bonds on Feb. 1, 1937, after which they will be standing first morttage bonds on Fiob. 1 , 1937, after which they will be will be satisfied and disccarged of record.
The Dock company will execue a new closed first mortgage to the Bankers Trust Oo. as trustee, to be daced Feb. 1 , 1937 , which will provide for
a total issue thereunder of \(\$ 2,020,000\) of \(4,2 \%\) bonds in refundment of part of the present firrst morttagege bonds. The new bonds will be dated
Feb. 1, 1937 and will mature Feb. 1, 1953. The applicant seeks authority to assume obligation and liability in respect of the proposed new bonds by
endorsing upon each bond its guaranty of the prompt payment, when due, of the principal thereof and the interest thereon. The proposed bonds are to be acquired by the Bankers Trusu Co. Trustee under the applicant's
first mortgage dated April 1. , 1900, through the applicarion of \(\$ 2,020,000\)别 as security in ieu ock company to redeem its outstanding bonds, \(\$ 480,000\) is or will be available from deposited cash held by the rrustee of its spesent first mortgage and the remaining \(\$ 125,000\) and incid
advanced to it by the Kansas City.-V. 143, p. 615 .
(G. R.) Kinney Co., Inc. (\& Subs.)-Preliminary Report

 Miscellaneous charges (net)
Depreciation and amortization.-.


Net profit for period\(\times\) Includes March, 1936, flood loss of \(\$ 22,477\)
 Operating deficit as at June 30,1936 , charged thereto per reso
Iution of common stockholders meeting held Dec. 10,1936
 Deduct-Net profit for 6 months ended June 30, 1936, incl June 30, 1936-ned appication of operating deficit as at


Earned surplus as at Dec. 31, 1936
\begin{tabular}{|c|c|c|}
\hline & \multicolumn{2}{|l|}{reliminary Consolidated} \\
\hline Assets- & 1936 & \\
\hline ash & \$552,99 & \$483 \\
\hline cets. & 144,324 & \\
\hline Merchand & 3,706,946 & 3,567 \\
\hline Prepaid exp & 206,70 & \\
\hline Other inv., less res. & & \\
\hline & & \\
\hline life insurance & & \\
\hline assets, less rec. \& amort. & & \\
\hline .-mks. \& g'dwill & 2,480,051 & 2,480,0 \\
\hline
\end{tabular}
\(\qquad\)

\(\$ 64,409\)

\section*{8, 1}

3,167

> 1935 \(\begin{array}{cc}15 \\ & \$ 250,000 \\ 1 & 1,162,863\end{array}\) \(1,162,863\)
118,787 140,000 \(75 \overline{0}, 000\) \(2,523,950\)
\(1,535,320\)
\(2,047,497\) \(1,335,420\)
\(\mathbf{2}, 047,---\) - \(-\cdots \cdot-1\) Total -........ \(\$ 8,738,401 \$ 8,533,417\) Total-........ \(\$ 8,738,401 \$ 8,533,417\)
a Of the \(71 / 2 \%\) notes due Dec. 1, 1936, \(\$ 598,100\) had been deposited with a Of the \(71 / 2 \%\) notes due Dec. \(1,1936, \$ 598,100\) had been deposited with
trustee by Dec. 31,1936 for extension to Dec. 1,1941 at \(51 / 2 \%\), of which \(\$ 147,200\) were purchased and held by company; in addition, there were \(\$ \$ 41,800\) unheard from as to extension against
\(x\) Represented by 153,526 shs. of no par value in 1936 and 153, 532 no par
shs. in 1935 . \(y\) Represented by 50.479 no par shares. Cumulative shs. in 1935. y Represented by 50,479 no par shares. Cumulative
divs. unpaid on pref. stock since March 1, 1931, less \(\$ 1\) paid in \(5 \%\) scrip on Dec. 28, 1936--V. 144, p. 109 .
\begin{tabular}{|c|c|c|c|c|}
\hline \multicolumn{5}{|l|}{(D. Emil) Klein Co., Inc.-Earnings} \\
\hline Years End. Dec. 31- & 1936 & 1935 & 1934 & 1933 \\
\hline \multicolumn{5}{|l|}{Gross profit from sales - \(\quad \$ 703,969 \quad \$ 649,640 \quad \$ 614,830 \quad \$ 587,540\)} \\
\hline Selling, adminis. and general expenses_---- & 362,530 & 324,545 & 309,486 & 299,044 \\
\hline Net profit from & x\$341,438 & x\$325,096 & *\$305,344 & 288,496 \\
\hline ther incom & 19,142 & 18,128 & 18,040 & 17,703 \\
\hline \multicolumn{5}{|l|}{\multirow[t]{2}{*}{\(\begin{array}{ccrrrr}\text { Gross income------- } & \$ 360,581\end{array}\)}} \\
\hline & & & & \\
\hline \multicolumn{5}{|l|}{Federal income taxes._-
Prov. for surtax on un-} \\
\hline \multicolumn{5}{|l|}{Prov, for surtax on un-
distributed profits...} \\
\hline Net profit for year & \$212,353 & \$248,717 & \$233,319 & \$212,654 \\
\hline Preferred dividends & 18,149 & 24,885 & 29,120 & 39,357 \\
\hline Common dividends & 137,362 & 114,469 & 91,800 & 81,492 \\
\hline \multicolumn{5}{|l|}{\begin{tabular}{l} 
Balance, surplus -- \\
Shs. com. stk, out. (no
\end{tabular}\(\$ 56,842 \quad \$ 109,363 \quad \$ 112,399 \quad \$ 91,805\)} \\
\hline Shs. com. stk, out. (no par) & 91,575 & 91,575 & 91,775. & 92,395 \\
\hline Earnings per share & \$2.12 & \$2.33 & \$2.16 & \$1.82 \\
\hline
\end{tabular}
\(\mathbf{x}\) After depreciation of \(\$ 9,918\) in \(1936 ; \$ 10,127\) in 1935 , and \(\$ 10,131\) in
1934. \(\mathbf{y}\) Includes \(\$ 53,163\) flood damage to tobacco in warehouse

x After depreciation of \(\$ 110,193\) in 1936 and \(\$ 100,275\) in 1935 . y Repre-
sented by 91,575 shares no par stock.-V. 143, p. 4005 .
Kresge Department Stores, Inc.-Plan Voted-
The company's recapitalization was approved by stockholders at a
meeting held Jan. 25 .-V. 144, p. 616 .
(S. H.) Kress \& Co. (\& Subs.)-Earnings--

Consolidated Income Account for Calendar Year
 \(\begin{array}{llllll}\begin{array}{l}\text { Cost of mdse. sold, oper, } \\ \text { expenses and rent } \\ \text { n }\end{array} & 78,918,774 & 71,682,778 & 68,334,901 & 58,617,241\end{array}\) expenses and rtization.
Deprec, \& amoral normal taxes..Prov. for surtax on undistributed income---
Lnss on sale of props Loss on sale of props...-
Net income- \(\qquad\) \(\begin{array}{r}100,000 \\ \mathbf{7 , 1 5 5} \\ \hline\end{array}\) \(\overline{10}, \overline{0} \overline{8} \overline{9}\) 9,397 \(\overline{11}, \overline{2} \overline{4} \overline{4}\)

 Divs. on com. stock--cial pref. \(6 \%\) cum. stockMiscell. deduction-...-.
Amt.transf. to com. cap.
stk. acct. ( \(\$ 17\) per sh.)
Ths, common surplus. \$13,007,860 \$12,274,009 \$11,851,151 \$9,185,469 \(\begin{array}{lrrrrr}\text { standing (no par) } & \text { s...- } & \mathbf{y 2}, 351,826 & 1,175,913 & 1,176.829 & 1,165.903 \\ \text { Earns. per sh. on com-. } & \$ 21 & \$ 4.63 & \$ 4.75 & \$ 4.23\end{array}\) \(x\) Write-downs in building and equipment accounts for obsolescence and eliminations and provision for additional depreciation appicaboe to prior years. \(y\) Issued or reserved for exchange of old stock, excluding 5,748 shares
held in company's treasury. The common stock was split 2 -for-1 in May, held
1936.

Consolidated Balance Sheet Dec. 31






 Cash. U . G ovt. securs. \begin{tabular}{lrr} 
dep. In escrow-: & \(\begin{array}{rl}25,070 & 25,070 \\
\text { Deferred charges } & 692,503 \\
600,652\end{array}\) \\
\hline
\end{tabular}
Total_.........73,535,205 70,373,765 Total_...-73,535,205 \(\overline{70,373,785}\)
a Represented by \(2,357,574\) shares, no par, in 1936 (1,178,787 in 1935),
ncluding treasury stock.
After depreciation of \(\$ 6.916,976\) in
1936 , and \(\$ 6,249,842\) in 1935 . c After depreciation of \(\$ 3,180,402\) in 1936 , and \(\$ 2,7788\),851 in 1935. d Treasury stock at cost: 190,681 shs. of special pref. (193
189,980 ) and 5,748 shs. common ( \(1935,2,874\) shs.)-V. 144, p. 616 .

Kreuger \& Toll Co.-Three Distributions Aggregating \(\$ 221.22\) to Be Made Feb. 1-
The Marine Midland Trust Co. of New York, trustee for the \(5 \%\) secured
sinking fund gold debentures, has announced that it will make three distributions on istribution will be to the rabentures. \(\$ 1,000\) dirst disture and represents the debenture holders' share of the net proceeds of the sale of collateral which was auctioned off to the highest bidders in October, 1936. Debentures on deposit with the American protective committees have tor the most part aiready received this dis-
tribution by way of a credit on account of the purchase price paid by
Kruutoll Realization Co. Ltd., for collateral purchased by it at the foreKreutoll Rea
closure sale.
The second distribution will be at the rate of \(\$ 4.20\) on account of each \(\$ 1,000\) debenture and is being paid out of general funds held by the trustee. With respect to deposited debentures, this distribution will be made to Kreutoll Realiiation Co. Ltd.
\(\$ 1^{\text {The third distribution will be at the rate of } \$ 23.13 \text { on account of each }}\) \(\$ 1,000\) debenture and represents dividends received from the American
bankruptcy of Kreuger \& Toll Co. for the account of holders of undeposited debentures who did not themselves file individual claims in the bankruptey which were allowed.
Payment of this dividend on other debentures will be made either through
the American protective committees or directly by the trustee in bankruptey Marine Midland Trust has previously distributed \(\$ 67.50\) per \(\$ 1,000\) debenture, and further distributions are expected
and Swedish bankruptcies of Kreuger \& Toll Co.
Trustee Submits Report to Debenture Holders-
The Marine Middand Trust Co. of Now York has submitted to the holders of \(5 \%\) secured sinking fund gold debenk hase of Kruenger \& Toll
Co a report of its major activities since July 1, 1936, the date of its last Coneral report to debenture holders.
Foreclosure Sale-Securities held as collateral for the debentures were sold at public auction in latter part of Oct., 1936 .
There was active competitive bidding on most of the small blocks of and on the entire issue of Hungarian Land Reform Mortgage bonds. The successful bids for the different collaterals were as follows.

\section*{Collateral (uith coupon and other
appurtenant rights)-}
\(\begin{array}{cll}\text { Principal or Min. ("Up- } & \text { Amt. of } \\ \text { Face } & \text { sel") Prices } & \text { Successful } \\ \text { Amount } & \text { Fixed by the } & \text { Bidor }\end{array}\)
Kingdom of Rumania Monopolies In-
stitute \(71 / 2 \%\) bonds due 1971 _F. Fr. \(74,605,000 \quad \$ 590,871.60 \quad \$ 613,771.60\) Kingdom of Rumania \(4 \%\) consol. \(280,600133241.5013024150\)
 German Govt. International \(51 / 2 \%\)
loan bonds due 1965
S. loan bonds due 1965 -- and sio-
Kingdom of Serbs, Croats and
Venes (Yugoslavia) Monopolies
loan \(61 / 4 \%\) bonds, due 1958 Hungarian Land Reform Mtge.
bonds, due 1979 series A and B. \(\% 2,800,0002,856,000.003,571,000.00\)
\[
\text { Total } \$ \overline{8505,200.60 \$ 9418,041.10}
\] Kreutoll Realization Co., Ltd. acquired all of the collateral except the
German Government bonds and Fr. Fes. \(4,000,000\) of the Rumanian German Government bonds and Fr. Fes. \(4,000,000\) of the Rumanian
Monopolies Institute bonds. This company was formed under the joint plan of readjustment adopted and declared operative by the two American protective committees for the secured debentures, headed by Grayson M.-P. Murphy and Bainbridge Colby, respectively, with which approxi-
mately \(95 \%\) of the outstanding debentures had been deposited prior to the sale. These committees had assigned to Kreutoll Realization Co., Ltd. their rights to receive distributions from the collateral for the debentures. Of the total sales price, \(\$ 633,944\) was paid in cash by this company, \(\$ 39,778\) presentation of the debentures deposited with the two American proprective committees and the stamping thereon, proportionately, of a charge in that amount.
1936 and the securities 1936 and the securities were delivered against payment from time to time,
until Dec. 10,1936 , when final delivery and payment was made. The final report of the referee appointed in these proceedings was confirmed by the
court on Jan 18,1937 .

Concerning the Collaterals-No collections were made. on account of interest or sinking fund on the securities included in the collateral during the benture holders and the date of the sale of the securities, except that the
balance remaining due, on the settlement of coupons of the Hungarian balance remaining due, on the settlement of coupons of the Hungarian
in full in pengoe,
Pengoe have been liquidated since the date of the trustee's last general
report, through sales for foreign exchange and payment of bills in Hungary, to produce approximately \(\$ 277,000\) The trustee concluded the settlement with N. V. Financieele Maatfull settlement of its claim agaisit the latter. As a result of the settlement of claim previously filed against the collateral by Irving Trust Co. as trustee in bankruptcy for
International Match Corp. was formally withdrawn. American Bankruptcy Matters-The truster
American Bankruptcy Matters-The trustee has continued to give active In the American bankruptcy, it has been represented by counsel at al hearings before the bankruptcy referee at which matters affecting the nterest of secured debenture holders have been discussed.
claims on the company's participating debentures and on the so-called clamer on the company's participating debentures and on the so-called ordinated, both as to principal and interest, to the claims of other creditors
(including the holders of secured debentures) and that no dividends will be paid in that bankruptcy on the participating debentures or the American certificates in view of the insufficiency of assets to pay the other creditors in full. In the American bankruptcy, at the request of the undersigned, the participating debentures and the American certificates as claims not provable in bankruptcy, and, in the alternative, has asked that, as in the wedish creditors A brief has been filed by counsel for the trustee, and determination of the matter by the referee is pending
The allowance of the trustee's deficiency claim in this bankruptcy has
previously been reported. The amount of the claim was not fixed at the preve of allowance. In order to enable secured debenture holders to receive payment of the dividend announced above it was necessary to arrive, at east tentatively, at an agreement as to the aggregate amount of the claim. ne trustee has agreed with the bankruptcy trustee and other parties in
 nd at \(\$ 385.50\) with respect to each \(\$ 500\) debenture. The dividend men 1 of these amounts.
Dec. 1936 approximately \(\$ 2,900,000\) in cash, including the funds to \(b\) paid out as the first dividend aggregating about \(\$ 1,200,000\). According to he referee's report to the Court, the aggregate amount of claims allowed ficiency claim in respect of secured debentures in the tentative amount of \(\$ 36,593,588\) ) and the aggregate amount of claims subject to further deter mination of the certificates.
Swedish Bankruptcy Matters-The trustee is advised that sufficient pro-
ress has now been made in the administration of the Swedish bankruptcy gress has now been made in the administration of the Swedish bankruptcy at an early date. The assets in that estate, according to a report of the of approximately SW. Kr. \(75,000,000\) in cash (of which approximately ne-tenth is made up of balances in disputed joint accounts claimed by ould not be accurately estimated at a substantial value which, however, ients of counsel for the American bankruptcy trustee, reported in the 0 be at least \(15 \%\) didend from the Swedish bankruptcy estate is expected eficiency claims of on alders ofs allowed in that bankruptcy, including the nnounced that in order to equalize dividends from the American and swedish estates the liquidators expect to ask that the amount which creditors dividend payable on the claims of such creditors from the Swedish estate
Following the foreclosure sale of the collateral the trustee and counse have been in neggith with one of the Swedish liquidators who cam o New York and subsequently with the liquidators in Stockholm on number of questions which must be disposed of before the amount of the progress has been made but the exact amount of the deficiency claims ha not yet been established. It may be conservatively estimated, however that in the aggregate the deficiency claim of the secured debenture holder Swedish bankruptcy. The amount of the claim in kronor will, of course depend upon the rate of exchange used to convert the company's obligations os secured debenture holders into Swedish currency. As previously reported, expected that the Supreme Court of Sweden will hand down its decision in wo or these suits within a fow week. Gets for the Feb. 1, 1937 and previous distributions on debentures:

\section*{n deposit with the trustee (including \(\$ 3,758.03\) in transit) \(\ldots\). \(\$ 767,856.77\)} Hungary

\section*{-V. 144, p. 109}

La France Industries-Independent Bondholders' Protective Committee Seeks Support of Bondholders-
The holders of La France Textile Industries 1st mtge. 6\% bonds, due William K. Barclay Jr., Chairman) asking their support to bring about The letter says:
"This independent committee is oposed to all of the three plans of reorganization as originally filed in that in each instance the bondholder will hope of, performance on the part of the various sponsors of their respective obligations under their plans. It is also to be noted that in neither the majority nor the minority stockholders' plan is it proposed that the stock
of the wholly owned subsidiary 'La France Textiles, Ltd.' should be pledged of the wholly owned subsidiary La France Textiles, Ltd. is should be pledged third plan.
"The three plans now being considered have all been sponsored from the
standpoint of the common stockholders. It will be the endeavor of this independent committee to negotiate amendments to any of the plans now under consideration which would make them fair from the bondholder's point of view, or failing in this, to present (and an appropriate court order
would be necessary in this respect) a bondholders' plan."-V. 144, p. 456 .
Landis Machine Co.-Condensed Balance Sheet Dec. 31-

 In banks_--.---
\(\times\) Notes and accts.
receivable receivable--1.-Due from officers,
employees and others. Accrued int.---- rec. Investments y Land, bldgs.,machinery \& equip. Inventory of smal
tools Deferred charges.-. \(1,440,144\)
348,94 440,140 1,361,359 \(\begin{gathered}\text { Accounts payable- } \\ \text { Due officers amd } \\ \text { emple }\end{gathered}\) 4,821 \$11,664

\section*{Total.}\(\begin{array}{ll}852 & 11,153 \\ 46,500\end{array} \left\lvert\, \begin{aligned} & \text { ronl and } \\ & 51 / 2 \% \text { serial gold } \\ & \text { notes. } \\ & \text { nes. for Fed } 1 \text { and }\end{aligned}\right.\)
568,530
\begin{tabular}{rr}
15,205 & 10,896 \\
8,994 & 18,053 \\
\hline
\end{tabular} \(\overline{\$ 2,545,706} \overline{\$ 2,708,116}\)
xAfter reserve for doubtful accounts of \(\$ 25,000\).
published in V. 144, p. 616 .

Lac-Teck Gold Mines, Ltd.-Registers with SEC-
Lee \& Cady-20-Cent Extra Dividend-
The directors have declared an extra dividend of 20 cents per share in
addition to the regular quarterly dividend of 30 cents per share on the capital stock, par \$10, both payable Feb. 5 to holders of record Jan 25 . Similar stock, par \$10, both payable Feb. 5 to holders of record Jan. 25 . Similar
payments wero made on Feb. 5 , 1936. See
secord of dividend payments.-v. 4467 , for detailed
Lehigh \& Hudson River Ry.-Earnings-December-
Gross from
\begin{tabular}{lrrrr} 
Gross from railway_...-- & \(1,566,897\) & \(1,493,250\) & \(1,447,588\) & \(1,443,351\) \\
Net from railway_....- & 489,682 & 479,942 & 421,718 & 460,608 \\
Net after rents. & 187,533 & 192,796 & 151,689 & 181,337
\end{tabular}
\begin{tabular}{|c|c|c|c|c|}
\hline \multicolumn{5}{|l|}{Lehigh \& New England RR.-Earnings-} \\
\hline December & 1936 & 1935 & & 1933 \\
\hline Gross from railwa & \$325,612 & \$279,307 & \$262,468 & \$216,311 \\
\hline Net from railway & 74,456 & 64,975 & 37,671 & 35,101 \\
\hline Net after rents & 84,721 & 53,290 & 83,472 & 75,854 \\
\hline Gross from railwa & 3,962,591 & 3,432,533 & 455 & 5 \\
\hline Net from railwa & 1,028,977 & 838,933 & 789,086 & 8 \\
\hline Net after rent & 807,313 & 822,797 & 761,746 & 702,257 \\
\hline \multicolumn{5}{|l|}{Lehigh Valley RR.-Earnings-} \\
\hline December- & 1936 & 1935 & 1934 & 1933 \\
\hline Gross from railwa & \$4,724,119 & \$3,718,040 & \$3,315,814 & \$3,179,851 \\
\hline Net from railway & 1,677,076 & 1,012,381 & 888,248 & 541,548 \\
\hline Net after ren & 677,368 & 750,611 & 742,265 & 291,062 \\
\hline Gross from railwa & 49,156,379 & 40,621,926 & 39,866,526 & 38,177,450 \\
\hline Net from railway & 13,908,733 & 8,654,514 & 8,944,722 & 7,945,383 \\
\hline Net after rents. & 8,700,958 & 4,982,747 & 5,338,991 & 4,107,569 \\
\hline
\end{tabular}

\section*{Net from railway}
ay---
\(\begin{array}{cc}, 908,733 & 40,621,92 \\ , 700,958 & 8,954,51 \\ 8,742,74\end{array}\)
\(39,866,526\)
\(8,944,722\)
\(5,338,991\) \(38,177,450\)
\(7,945,383\)
\(4,107,569\)

Liberty Thrift Foundation, Inc.-Registers with SECSee list given on first page of this department
\begin{tabular}{|c|c|c|c|c|}
\hline \multicolumn{5}{|l|}{Lindsay Light \& Chemical Co.-Earnings -} \\
\hline Years End. Dec. 31- & 1936 & 1935 & 1934 & 1933 \\
\hline et inc. after deprec., Federal taxes, \&c & \$26,458 & \$51,957 & & \\
\hline Earns. per sh. on 60,000 & & & & \\
\hline \begin{tabular}{l}
shares common stock. \\
V. 143 , p. 3003
\end{tabular} & \$0.18 & \$0.63 & \$0.50 & \$0.31 \\
\hline
\end{tabular}

Loblaw Groceterias, Ltd.-Earnings-
Period-
Sales
Net profit after charges
and incom
 and income taxes

110,726
92,793 550,56
.747,230 and income taxes
\(-\mathrm{V} .144, \mathrm{p}, 109\).
Lone Star Gas Corp.-Bonds Called-
The company has called \(\$ 1,000,000\) of its \(5 \%\) sinking fund gold bonds as of May 1, 1937, at 10212 and interest to date of redemption. This will be
in addition to bonds called under the sinking " \(D\) " fund amounting to
\(\$ 700,000\).-V. 143, p. 3471 .

Lunkenheimer Co.-Earnings-
\(\begin{array}{ccccc}\text { Calendar Years- } & 1936 & 1935 & 1934 & 1933\end{array}\)
\(\begin{array}{lllllll}\begin{array}{l}\text { Net profit after deprec., } \\ \text { Federal inc. taxes, } \& \mathrm{c}\end{array} & \mathbf{x} \text { ( } \$ 568,560 & \$ 216,487 & \$ 73,458 & \mathbf{y} \$ 36,951\end{array}\)
 \(\mathbf{x}\) After deducting surtax on undistributed profits. y Before Federa taxes.
To Pay \(371 / 2\)-Cent Dividend-
The directors have declared a dividend of \(371 / 2\) cents per share on the This compares with \(621 / 2\) cents paid on Dec. 15 , last; 25 cents paid on 5 This compares with \(621 / 2\). cents paid on Dec. 15, last; 25 cents paid on three months previously. In addition, an extra dividend of 10 cents per
share was paid on Dec. 26,1935 .-V. 143, p. 3848 .

McGraw-Hill Publishing Co.-58,200 Shares SoldF. Eberstadt \& Co., Inc., has completed the distribution, at the market, of 58,200 shares of common stock, of which 32,000 shares were offered on behalf of the company and the balance on behalf of others. These shares are part of the 600,000 shares previously outstanding, all of which are 600,000 shares previously outstanding
listed on the New York Stock Exchange
isted on the New York Stock Exchange.
Since Dec. 31,1935 , the company announces, it has retired all of its dank indebtedness, which aggregated approxis other accounts. As of Dec. 31 , 1936 , it had over \(\$ 1,500,000\) of cash on hand On Jan. 15 , 1937 , a cash dividend of \(121 / 2\) cents a share was paid on the The company, on Jan. 28, announced that consolidated net earning for 1936 , after all charges including reserve for Federal taxes, totaled resently outstanding. This compares with \(\$ 609,691\), equivalent to \(\$ 1.01\) per share earned in 1935 on the same number of shares. Prospects for
the current year are excellent, according to the company.-V. \(144, p .616\)
McIntyre Porcupine Mines, Ltd.-Earnings-
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{Period End: Dec. 31Gross income. Costs \& developm't exp.} & & & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\(\underset{\$ 6,367,750}{1936-9}{ }_{\text {Mos. }}^{\mathbf{\$ 6 , 3} \mathbf{1 9 5 , 8 2 5}}\)}} \\
\hline & 2, & 172,915 & & \\
\hline & 1,016,360 & 998,122 & 2,993,769 & 2,904,198 \\
\hline \multirow[t]{2}{*}{Taxes} & \$1,090,966 & \$1,174,793 & \multirow[t]{3}{*}{\(\$ 3,373,981\)
520,454
221,951} & , 4 \\
\hline & & & & \\
\hline Depreciatio & & 91,8 & & 260 \\
\hline \multirow[t]{3}{*}{Net profit Earns. per sh. on 798,000 shs. cap. stk. (par \$5) --V. 143, p. 2685.} & \$842,157 & \$898,585 & \$2,631,576 & \$2,639,161 \\
\hline & \$1.0 & 1. & \(\$ 3\). & 3. \\
\hline & & & & \\
\hline \multicolumn{5}{|l|}{\multirow[t]{4}{*}{\begin{tabular}{l}
Mack Trucks, Inc.-New Chairman, \&c.- \\
E. C. Fink, formerly Vice-President has been elected President and Chairman of the Board, to succeed the late Charles Hayden. \\
Clarkson Potter of Hayden, Stone \& Co. has been elected a director to fill the vacancy created by the death of Mr. Hayden.-V. 143, p. 3636.
\end{tabular}}} \\
\hline & & & & \\
\hline & & & & \\
\hline & & & & \\
\hline \multicolumn{5}{|l|}{Maine Central RR.-Earnings-} \\
\hline \multicolumn{5}{|l|}{Period Ended Dec.31- 1936-Month-1935 1936-12 Mos.-1935} \\
\hline Operating revenues & 1,182,306 & \$1,003 & & 1 \\
\hline Net oper. reve & 451,095 & 309,332 & & \\
\hline Net ry. oper. incom & 295,577 & 75,296 & 1,467,937 & 2 \\
\hline Other incom & 57,946 & 54,640 & 486,699 & 510,831 \\
\hline Gross inco & \$353, & & \$1,95 & \$2,320,56 \\
\hline educti & 171,83 & 192,29 & 2,03 & 2,186,022 \\
\hline Net income. & \$181,691 & \$ 37,644 & def\$82,615 & \$134 \\
\hline
\end{tabular}

Madison Square Garden Corp.-Dïvidend Increased The directors have declared a dividend of 20 cents per share on the com.
tock, no par value, payable Feb. 26 to holders of record Feb. 15. Previousiy quarterly dividends of 15 cents per share were distributed. In
addotion an extra dividend of 10 cents was paid on May 29, 1936.-V.
144, p. 616 .
Manhattan Shirt Co.-25-Cent Dividend-
The directors have declared a dividend of 25 cents per share on the compayment was made, on Dece. 1, last and compares with dividends of 15 cents
per share paid each three monts from March 1 . 1934 to and including
Sept.

Manufacturers Casualty Insurance Co.-Extra Div. The directors have declared an extra dividend of 10 cents per share in
ddition to the regular quarterly dividend of 40 cents per share on the capi-

(The) Mar-Tex Oil Co.-Registers with SECSee list given on first page of this department.-V. 143, p. 3472. Martin-Parry Corp.-Registers with SEC-
See list given on first page of this department.-V. 143, p. 3323.
Maryland Casualty Co.-Financial Statement Dec. 31 -
 Silliman Evans, President of the company, was on Jan. 26 elected Chair-
man of the board of direttors, and Edward
was elected Pond, Sonior Vice-President, executive officer of the company under as amendmentent to the by- byaw the adopted
at the annual meeting of stockholders. Mr. Bond was elected also to the oard of directors. The stockholders approved other amendments permitting the management to proceed with arrangements for simplity ing the capital structure
of the company . The 999.800 series A and \(1,000,000\) series B tirst
bie prenvertible preferred shares outstanding will be reclassified into 174,982 shares of a new single class A preferred stock.
Pursuant to the authorization,
April 1 the outstanding 15,320 shares of series A and 133,399 shares of series Aprinior convertible preferred stock, at \(\$ 2\) a share and accrued dividends.-
B jund 143 .

Maryland Insurance Co.-Comparative Balance Sheet-
 \(\begin{array}{llllll}\begin{array}{llll}\text { Premiums on course } \\ \text { of collection }\end{array} & 122,802 & 137,295 & \begin{array}{l}\text { Losses in proces of } \\ \text { Radustment }\end{array} & 40,237 & 35,48\end{array}\)

\[
346,063 \quad 100,103
\]
\(\begin{array}{lrr}\text { claims_......-. } & \mathbf{2 5 , 0 0 0} & 25,000 \\ \text { Capital_-..... } & 1,0000 & 1,000\end{array}\) \(\begin{array}{lrr}\text { Capital_.......... } & 1,000,000 & 1,000,000 \\ \text { Net surplus...-. } & 2,050,360 & 1,472,831\end{array}\) \(-\mathrm{V} .143, \mathrm{p} .1237\).

\section*{\(\overline{\$ 3,488,019} \overline{\$ 2,910,251}\) \\ Total. \\ .. \(\$ 3,488,019 \$ 2,910,251\)}

Massachusetts Bonding \& Insurance Co.-Dividend Again Increased-
The directors have declared a dividend of \(871 / 2\) cents per share on the
apital stock, payable \(F\) eb. 5 to holders of record Jan. 28 . This compares with 75 cents paid on Nov. 5, last; \(621 / 2\) cents paid on Aug. 5, last, and 50 cents per share paid on May 5 and Feb. 5, 1936, this latter being the
first dividend paid since April 15,1932 , when a dividend of 50 cents per ifrst dividend paid since April 15,1932 , when
share was also distributed.-V. 143, p. 2685 .


Note-Unrealized appreciation of securities (or excess of quoted market
over cost) amounted to \(\$ 15,698,515\) on Dec. 31,1935 and \(\$ 31,574,182\) on Dec. 31,1936 , an increase of \(\$ 15,875,667\) during, the year. The amount of
unrealized appreciation shown below as of Dec. 31 . 1935 , \(\$ 13,591515\), is anrealized appreciation shown below as of Dec. \(31,1935, \$ 13,591,515\), is
after deduction of an allowance for taxes then estimated at \(\$ 2,107,000\). Provisions for taxes on unrealized appreciation have been discontinued by the trust since June 20, 1936.

 \(\times\) Balance of principal on the basis of carrying se-
 Accounts payable for purchase of securities.-...--
reserve for Federal inc. \& capital stock taxes
 x Represented by \(4,437,839\) (3,253,374 in 1935) shs. par \(\$ 1\). Amount-
ng to \(\$ 121,594,748\) at market quotations, including \(\$ 52,529\) dividends declared on stocks selling ex-dividend receivable after Dec. 31,1936 z Securities at market quotations, \(\$ 76,730,217\) plus \(\$ 34,242\) dividends
declared on stocks selling ex-dividend receivable after Dec. 31 , 1935 ,
and less \(\$ 2,107,000\) allowance for estimated taxes on unrealized aprecia. and less \(\$ 2,107,000\) allowance
tion, amount to \(\$ 74,967,459\).
Note-No provision has been made above for Federal income taxes on rustees that this trust will not incalized profits as it is contemplated by th nder the ment company'" as defined in the Act.-V. \(144, \mathbf{p} .617\).
Mead Corp.-Collateral Deposited-
The City Bank Farmers Trust Co., as trustee under first mortgage trust Exchange that there were deposited with it as additional collateral stock ander age, the following securities: 18,000 shares no par value nd 12,000 shares \(\$ 100\) par value preferred stock par value common stock hares no par value common stock and 2,928 shares \(\$ 100\) par value preferred stock of Southern Extract Co. (Del.); 7 shares \(\$ 100\) par value preferred
stock of Southern Extract Co. (Tenn.), and 17,500 shares no par vann common stock and 10,000 shares \(\$ 100\) par value first preferred stock of

Stock Purchase Warrants-
warrant agreement dated as of May 1, 1930, are being notified purchase accordance with the terms and provisions of the said agreement, following the issue of certain additional shares of common stock of the corporation, under the said agreement, as of Dec. 1, 1936, in the purchase prices forth in said agreement and the number of shares of stock purchaseable
under the outstanding warrants, as follows: under the outstanding warrants, as follows:
(1) On exercise of the right to purchase
any time between Dec. 1,1936 and May 1,1937 (both dates warrants at the holder of the warrant shall be entitled to purchase 1.034802 shares of
common stock for each share of such cont common stock for each share of such common stock the right to purchase
which is evidenced by the warrant on its face; and the purchase price payable on the exercise of such warrant shall be \(\$ 38.65473\) per share of common stock purchased; or, to express it in another way, the warrantholder, in exercising the right evidenced by his warrant, upon payment of is evidenced by the warrant on its face will be entitled to receive 1.034802 shares of common stock.
(2) On exercise of
(2) On exercise of the right to purchase evidenced by the warrants at any time between May 2, 1937 and May 1, 1940 (both date inclusive),
the holder of the warrants shall be entitled to purchase 1.0391417 shares
of common stock for each share of such conmen of common stock for each share of such common stock the right to purchase which is evidenced by the warrant on its face; and the purchase price pay-
able on the exercise of such warrant shall be \(\$ 48.11662\) per share of common stock purchased; or, to express it in another way, the warrantholder, in exercising the right evidenced by his warrant, upon payment of \(\$ 50\) with respect to each share of common stock the right to purchase which is evi-
denced by the warrant on its face will be entitled to receive 1.0391417
shares of common stock.-V. shares of common stock.-V. 143, p. 3472 .

Melchers Distilleries, Ltd.-Plan Approved-
The stockholders on On June \(2 \dot{\text { O }}\), 1936 a special general meeting of the shareholders was held to consider a compromise or arrangement between the company and its
shareholders regarding settlement of the arrears in dividends of chass shares and rearrangement of the present capital set-up. At that meeting there appeared to be three or four groups of shareholders proposed. as proposed was not was that the compromise or arrangement in it was suggested that the various groups of shareholders should consult with one anothor with a view of arriving at a plan which would give satisFhollowing negotiations, a compromise or arrangement was drawn up has now been approved.
(1) The share capital shall beckholders provides as follows:
048 representing the difference between the amount of \(\$ 4,377,048\), being the value of the consideration received by the count of \(\$ 4,377,048\), being the (no par) capital stock, divided into 100,000 class A A shares and 50,000
class is shares, and the amount of \(\$ 1,850,000\), being the consideration.
(2) The share capital shall be furhter reduced by \(\$ 350,000\) by the re(3) The present 100,000 class A shares (no \(100,0006 \%\) cumulative participating preferred shares (par \(\$ 10\) ), and the
present 50,000 class \(\mathbf{B}\) shares (no par) shall be converted into 50,000 tomer present 50,000 class \(B\) shares (no par) shall be converted into 50,000 com-
mon shares (no par). (4) The capital stock shall thereafter be increased by the creation of and of 12,500 common shares (no par), so that thereafter the capital stock and 62,500 common shares \(\%\) a sum of \(\$ 3.50\) phall phay, out of its capital, to the holders of class A shares,
15 which \(\$ 3\) shall be payable not later that than the (6) Company shall issue to the holders of class A shares new preferred
shares on the basis of \(11 / 4\) new preferred shares for each class A share out-
standing. (7) Company shall also issue to holders of class B shares new common
shares on the basis of \(11 / 4\) new common shares for each class B share outstanding.
The new preferred will be entitled to 60 cents a year, cumulative dividends receive dividends at equal rate in further dividend disbursements. The common stockholders will elect four of the seven membres of the board,

\section*{Melville Shoe Corp.-Sales-}


Financial Chronicle

Merchants Fire Assurance Co.-Extra DividendThe directors have declared an extra dividend of 10 cente per share in common stock, par \(\$ 12.50\), both payable Feb. 1 to holders of record Jan. 25 . Like payments were made on Aug. 1, last. Extra dividends of 25 cents per share were paid on Aug \(i^{1}\) and Feb . 1,1935 . The regular semi-annual divi-
dend was raised from 50 cents to 75 cents per share with the Feb. 1,1936 , dend was raised from 50 cents
Mesta Machine Co.-Unfilled Orders-
The company announced that unfilled orders at the end of 1936 totaled close of the previous year, and about \(\$ 10,500,000\) last July.
As a result of large orders for new steel mill equipment and replacements, the Mesta Machine plant is, working at full capacity, three shifts a day and
seven days a week. Since ast March the company has completed an expansion program which has increased ts manufacturing capacity about \(20 \%\). The rising rate of steel operations in 1936, according to the company, has brought a corresponding gain in replacement roll business, result
Midland Mutual Life Insurance Co.-Extra Dividenddition to the regular stock, both payable Feb 1 to holders of record Jan. 25 . Similar distri-
butions were made butions were made on Feb. 1, 1936.-V. 142, p. 791.
Midland Properties, Inc.-Balance Sheet Dec.31-
 \(\begin{array}{lll}\mathbf{~ L a n d , ~ b e l l d i n g s , ~} \\ \text { eauipment, \&0... } & 1,408,860 & 1,441,046 \\ \text { Good will }\end{array}\) Unexp. Insurance premiums \& pre-
pald taxes

11,464 9,901

Total
\(\quad \frac{}{\$ 1,436,012} \quad \begin{aligned} & \text { Cor } \\ & \text { s } \\ & \text { sur }\end{aligned}\)
16,500 x After reserve for depreciation of \(\$ 500\) Total_-......-- \(\$ 1,436,012 \$ 1,457,798\) operating deficit at Dec 31 , 936 quired by cancellation of lease, \(\$ 61,936\). Note-Accumulated dividends on preferred stock not declared or paid at Dec. 31,1936 , amounted to \(100 \%\) of the par value of the outstanding
Miller \& Hart, Inc.-Earnings-
\(\underset{\mathrm{Fr}_{\mathrm{c}}}{\text { Yalears }}\)
\begin{tabular}{cc}
\(\mathbf{\$ 7 , 8 2 2}\) \\
\hline 191,370 & \(\$ 7,862,878\) \\
\hline
\end{tabular}
 \$ After reserve for doubtful receivables, \&c. of \(\$ 5,797\) in 1936 and 1,391,421 in 1935. z Represented by 43,234 no par shares.
Note-The company had made no provision for (1) Federal income and excess-profits taxes for the year ended Oct. 31, 1935 which may be assessed Por that year as the result of the disallowance or Federal processing taxes claimed on its tax return but not paid, and (2) the tax, if any, on "unjust
enrichment" levied by the 1936 Revenue Act.-V. 142, p. 464.
Minneapolis \& St. Louis RR.- To De'ist Stock.-
The Securities and Exchange Commission has granted the application issued and 5,191 unissued shares of capital stock ( \(\$ 100\) par \()\), on the New York Stock Exchange, effective at the close of the trading session on Feb. 1 ,
1937. Trading in this issue was previously suspended by the New York Stock Exchange.
\begin{tabular}{|c|c|c|c|c|}
\hline December- & 1936 & 1935 & 1934 & 1933 \\
\hline Gross from railwa & \$703,365 & \$639,104 & \$537,337 & \$604.771 \\
\hline Net from railway & 128,314 & 99,528 & 12,593 & \[
\begin{aligned}
& 60.225 \\
& 54.949
\end{aligned}
\] \\
\hline Net after rents & 42,849 & 39,861 & def 22,375 & 54,949 \\
\hline Gross from railwa & 8,955,364 & 7,606,769 & 7,514,180 & 7,673,398 \\
\hline Net from railway & 1,839,922 & 843,388 & 6990,779 & 926,113 \\
\hline Net after rents. & 725,722 & 101,621 & 40,723 & 281,705 \\
\hline
\end{tabular}

Minneapolis St. Paul \& Sault Ste. Marie Ry.-Earnings Period Ended Dec. 31 (Excluding Wisconsin Central Ry.] 1936 - Month- 1935 Total revenues.-..---Net after rentsInt. on funded debt-Dr
\(\mathrm{V}, 144\), p. \(111 \overline{1}, \overline{285}\).
\(\qquad\) 1936-12 Mos.- 1935

Minnesota Valley Canning Co.-Accumulated Dividend The directors have declared a dividend of \(\$ 1.75\) per shäre on account of
ccumulations on the \(\$ 7\) cum. pref. stock, par \(\$ 100\), payable Feb. 1 to holders of record, Jan. 25 . A. pike payment was made on Nov. 2 and on Aug. 1, last. Dividends of \$2 were paid on May 1 and \({ }^{\text {Feb. }}\), 1,1936 and
on Nov. 1, 1935. The last regular quarterly dividend of \(\$ 1.75\) per share
was distributed on Aug. 1, 1931. Since this latter date the company paid
eight dividends of \(\$ 1\) per share each. Accruals after the current dividend eight dividends of \(\$ 1\) per share each. Accrual
amount to \(\$ 19.25\) per share.—V. 143, p. 2526 .
\begin{tabular}{|c|c|c|c|c|}
\hline \multicolumn{5}{|l|}{Missouri Illinois RR.-Earnings-} \\
\hline \(\stackrel{\text { December- }}{\text { Gross from }}\) & 1936 & 1935 & 1934 & \({ }^{1933}\) \\
\hline Net from railway & 39,121 & 8 8,092 & 15,340 & \\
\hline Net after rents. & 23,779 & 2,042 & 8,669 & 8,928 \\
\hline Gross from railw & 1,178,415 & 1,053,285 & 959,753 & 850 \\
\hline Net from rail & + 100,516 & \({ }_{51}^{207,005}\) & 206,096
59,775 & 183,747
32,807 \\
\hline & & & & 32,807 \\
\hline
\end{tabular}

Missouri-Kansas-Texas RR.-Equipment Trusts Offered Evans, Stillman \& Co. and Clark, Dodge \& Co. on Jan. 28 offered \(\$ 3,750,00021 / 2 \%\) equipment trust certificates (non-callable) at prices to yield from \(0.875 \%\) to \(2.95 \%\), according to maturity.
Certificates mature \(\$ 250,000\) each Feb. 15, from Feb. 15.1938 to Feb. 15 ,
1952, inclusive. Principal and semi-annual dividends (Feb. 15 and Aug. 15) payable in the. City of New Yorki- Issued under the Philadelphia Pian. to approval by the Interstate Commerrece Commission. These certificicates are to be gomaranteed unconditionally as to principal
and dividends by Missouri-Kansas-Texas RR. The estimated cost of this and dividends by Missouri-Kansas-Texas RR. The estimated cost of this
equipment 1 . \(\$ 4,700.000\) of which the Missouri-Kansas-Texas RR. is to
contribute as advance rental \(20 \%\) of the total cost of the equipment.
 Operating revenues-..-
\(\begin{array}{ll}\text { Inc. arter fixed chgs_- } & \frac{351,363}{\$ 428,525} \frac{355,241}{\$ 250,916} \\ -\mathrm{V} .144,252,243 \\ \$ 540,669 \text { def } \$ 1770,199\end{array}\)
(J. S.) Mitchell \& Co., Ltd.-Dividend Doubled-

The directors have declared a dividend of \(\$ 2\) per share on the common
tock, payable March 1 to holders of record Feb . 16. A dividend of \(\$ 1\)



 Profit on sale of in
 nemy perma account Net surplus Net surplus.
Eans. per sh. 15,000
shs. com. stk. (no par
\[
\begin{array}{r}
3,085 \\
\hline \$ 382,811
\end{array}
\]



\footnotetext{
Morristown Securities Corp.-Earnings

\begin{tabular}{rr}
1936 & 1935 \\
\(\$ 153,581\) & \(\$ 197.486\) \\
24.833 & 22,742 \\
10,000 & 55000 \\
\hline\(\$ 18,749\) & \(\$ 99,744\) \\
83.870 & 83,870 \\
43,714 & 21,857 \\
\hline\(\$ 8,836\) & \(\$ 5,982\)
\end{tabular}

Net profit. \(\overline{\$} \overline{\text { Diven }}\)
Dividends on
Diventative preferred stock \(\qquad\) \(\begin{array}{r}98,870 \\ 21,857 \\ \hline\end{array}\) Deficit

\section*{Balance Sheet Dec. 31}
\begin{tabular}{|c|c|c|c|c|c|}
\hline Assets- & 1936 & 1935 & Liabilites & 1936 & 1935 \\
\hline Deps. with banks_ & \$111,426 & \$71,822 & \$5 cum. pref. stock & & \\
\hline
\end{tabular}

 Total....-....- \(\overline{\$ 3,172,929} \overline{\$ 3,136,633} \mid\) Total_......... \(\overline{\$ 3,172,929} \overline{\$ 3,136,633}\) x Value \(\$ 3,059,928\) ( \(\$ 2,622,106\) in 1935) at market prices except for an investment in the corporation's preferred stock which is carried at cost.

Murray Ohio Manufacturing Co.-EarningsEarnings for 10 Months Ended Oct. 31, 1936

 ciation of \(\$ 222,776\) and reserve for die obsolescence of \(\$ 25,000\). c Portion
of notes payable for money borrowed from banks due Dec. 31 1936. of notes payable for money borrowed from banks due Dec. \(31,1936\).
d Represented by 97,658 no par shares. \(\mathrm{V} .144, \mathrm{p} .618\).
Monsanto Chemical Co.-Extra Dividend-
Th add directors have declared an extra dividend of 25 cents per share

 each of the five preceding quarters, and on Dec. 15.1934 and an extra
dividend of 75 cents was distributed on Dec. 29,1933 . -V . 143 , p. 3153 .

See list given on first pagromium Corp.-Registers with SECSee list given on first page of this department.
National Bond \& Share Corp.-Earnings-
\begin{tabular}{|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[t]{3}{*}{PeriodCash dividends Interest on bond Other income.}} \\
\hline & \\
\hline & \\
\hline
\end{tabular}

 Provision for franchise and other taxes

Net income (without giving effect to
\(\$ 420,460\)
29.508
\(\times 46,394\) \(\qquad\) \(\$ 298,875\)
23,439
results of securities transactions).
\(\$ 344,557\) . \(\$ 251,800\) \(\$ 229,916\) \(\underset{\text { Notes-(a) }}{\mathbf{x}}\) Includized 12,945 Federal surtax on undistributed profits. the basis of average cost) after deducting Federal and State (computed on \(\$ 1,013,779\). been credited to capital surplus account in the amount of (b) Aggregate unrealized appreciation (net after taxes, as per balance As at Dec 31.1936

 In excespect of unrefits tax or surtax on undistributed profits which might be if appreciation were realized.
Statement of Surplus for the 10 Months Ended Dec. 31, 1936
Capital Surptus -
net losses from sales (after deducting \$1,569,769 representing
net losses from sales of securities for the five years from
March 1, 1931 to Feb. 29, 1936 and taxes applicable to secur-
ity profits) -- --
Dec 31,1936
sales of securities during the ten months ended rovision for Federal and State taxes applicable thereto - com
puted on the basis of specific costs in accordance with Federa
tax regulations)

Burplus Income-1
Bet ince, Feb. 29,1936 for the ten months ended Dec. 31,1936 \(\$ 487,666\)
344,557

Deividends declared from surplus income

\section*{\(\$ 832,223\)
135,000}
\(\$ 697,223\)
- Balance Sheet



Cec. for secur. sold
but not delivered
Divs. recelv. \& int.
accrued

Naumkeag Steam Cotton Co., Salem, Mass.-ReportRudolph C. Dick, Treasurer, says in part: have been on a more favorable basis than the company has experienced for several years. Net sales for the year were \(\$ 6,722,508\) a marked increase over 1935 sales and the highest since 1930 from a profit standpoint, the balance of the the year were unsatisfactory and ended with a net profit after all charges of \(\$ 434853\) A dividend of \(\$ 1\) per share was paid to shareholders on Jan. 9, 1937 amounting to \(\$ 49,259\). The balance of the net profit was added to surplus
Shortly after May 1 of last year a definite program of improvement in plant equipment and in methods of operations was undertaken. On Oct. 1, 1936, company established its own selling organization in orde this mill's products.

\[
\text { Sales Year Ended Nov. } 30
\]
 Assets- Comparative Balance Sheet Nov. 30

 Treas. stock (cost)
 \(\overline{\$ 8,166 \text { 061 }} \overline{\$ 7,721,598}\) \(\qquad\)
Total.......
\[
\$ \overline{\$ 8,166,061} \$ 7,721,598
\] a After reserve for depreciation of \(\$ 4,238,166\) in 1936 and \(\$ 4,160,026\) in 1935. The comparative earnings for the years ended Nov. 30 was published in V.144, p. 619

New Brunswick Fire Insurance Co.-Extra DividendThe directors have declared an extra dividend of 35 cents per share in addition to semi-annual \(\$ 10\) bob 1 to holders of record Jan par \(\$ 10\) both payable Feb. 1 to holders of record Jan. 22 . An extra o
25 cents in addition to the 50 cent semi-annual dividend was paid on 25 cents in addition to the so cent semi-annual dividend was paid on
Aug. 1, last. A semi-annual dividend of 75 cents was paid on Feb. 1,1936 ,
and prior thereto regular dividends of 50 cents per share were distributed and prior thereto regular dividends of 50 cents per share were distributed
each six months. In addition extra dividends of 15 cents were paid on each six months. In addition extra divid
Aug. 1 and Feb. 1, 1935 .-V. 143, p. 931 .

New Jersey Insurance Co.-Special DividendThe directors have declared a special dividend of 50 cents per share in addition to the regular semi-annual dividend of \(\$ 1\) per share on the capital
stock, par \(\$ 20\), both payable Feb. 20 to holders of record Feb. 2.-V. 142 stock,
p. 793.

New Jersey \& New York RR.-Earnings
December-
Gross from railway Gross from railway
Net from railway Net after rents.\(\begin{array}{crr}1936 & 1935 & 1934 \\ 68,464 & 63,390 & 66,528 \\ \text { def } 15,179 & 20,168 & \text { def } 21,020\end{array}\) From Jan. 1 .-Gross from railway Net after rents -161 . lway-....
161. \(\begin{array}{rr}785,849 & 765,617 \\ \text { def79,620 } & \text { def } 159,71\end{array}\) 828,269
def 192,843 1933
\(.74,167\)
def9 661 def9
def 24,848 939,121
def71,066

New Orleans \& Northeastern RR.-EarningsGross from railway Net from railway. \(\qquad\) \(\begin{array}{rrr}1936 & 1935 & 1934 \\ \$ 252,866 & \$ 193,066 & \$ 168,64 \\ 87,322 & 60,497 & 63,33 \\ 43,536 & 20,903 & 29,89\end{array}\) 1933
\(\$ 168,808\)
58,02
28,25 \(\begin{array}{lrrrr}\text { From Jan. 1- } & 2,780,119 & 2,347,922 & 2,195,949 & 1,949,879 \\ \text { Gross from railway_-.. } & 2,948,279 & 629,033 & 541,171 & 369,603 \\ \text { Net from railway }\end{array}\) Net from railway
Net after rents
V

\section*{New York Athletic Club-Earnings -}

Years Ended Nov. 30-
Gross revenue

\(\begin{array}{lll}\text { ducting operating expenses and taxes-a.-.-. } \\ \text { Interest on the } \$ 4,602,000 & 109,648 & 113,850 \\ \text { st mtge. is payable at rate of } 2 \% & \text { per annum }\end{array}\) Interest on 1935.-V. 142, p. 133 .

New York Casualty Co. of N. Y.-New Secretary Charles Henry Hall was elected Secretary of the company at directors' be relieved of his duties as Secretary because of ill health.-V. 142, p. 4185.

New York Central RR.-To Issue \(\$ 55,000,000\) BondsA special meeting of stockholders has been called for March 30, to consider
the issue of not over \(\$ 55,000,000\) of bonds and to authorize the directors to make such bonds convertible into capital stock of the company, the by the board, subject to stockholders' authorizations. Such convertible bonds, if authorized and issued, would be offered to the stockholders for subscriptions.
The purpose
to call for redem the proposed financing is to put the company in a position to call for redemption its outstanding issues of 10 -year \(6 \%\) convertible
secured bonds, due May 10, 1944, as soon as possible after May 10 Up to and including May 10, these outstanding convertible bonds are callable price at which the outstanding convertible bonds are convertible into capital stock of the company also changes on May 11, 1937. Prior to that date the conversion price is \(\$ 40\) a share or at the rate of 25 shares of stock per
\(\$ 1,000\) bond, and on and after that date, the conversion price is \(\$ 50\) a bare or at the rate of 20 shares of stock to \(\$ 1,000\) of bonds, and in each instance with adjustments for accrued interest. Such rights, of conversion in case the outstanding converible bonds are called for redemption continues to
and includes the redemption date.-V. 144, p. 459
New York Chicago \& St. Louis RR.-Earnings \begin{tabular}{llllr} 
December- & 1936 & 1935 & 1934 & 1933 \\
Gross from railway & \(\$ 3,-.\), & \(\$ 61,699\) & \(\$ 2,990,947\) & \(\$ 2,610,776\) \\
Net from railway & \(\$ 2,459,179\) \\
Net after rents & \(1,565,978\) & \(1,028,952\) & 717,436 & 732,294 \\
From Jan. & \(975,-1\) & 97502 & 677,144 & 444,467 \\
\hline
\end{tabular}
 Net from railway
Net after rents-
\(-V .144 ;\) p. 459.

New York Fire Insurance Co.-Extra \& Larger Dividend The directors have declared an extra dividend of five cents per share in par \(\$ 5\), both payable Jan. 30 to holders of per share on the Previously regular quarterly dividends of 15 cents per share were dis-
tributed. In addition an extra dividend of 10 cents was last; extra dividends of five cents were paid on July 30 and April 30,1936 and a special dividend of 15 cents per share was paid on Oct. 31, 1935 .

New York New Haven \& Hartford RR.-EarningsPeriod End. Dec. 31--
Operating revenues.-.-
\(\$ 7,420,254\) \(\begin{array}{lrrrr}\text { Operating revenues_-.--- } & \$ 7,420,254 & \$ 6,317,370 & \$ 78,867,149 & \$ 71,091,337 \\ \text { Net rev. from ry. oper.- } & 2,283,936 & 1,618,614 & 20,42,370 & 18,676,914 \\ \text { Net ry. oper. income.-- } & 1,196,769 & 591,701 & 8,03,300 & 8,179,548 \\ \text { Net after charges.--.-- } & 511,821 & \text { def297,071 } & \text { df3, } 580,044 & \text { df } 3,560,469\end{array}\)

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Time for Filing Plan Extended to June 1-
The company has obtained an extension until June 1 of time in which it Tris Woul Pa In
Trustees Would Pay Interest-




New York Ontario \& Western Ry.-Earnings-December-
Gross from railway-
\& Wes
Net after rents---
 Net after rents-
New York Stocks, Inc.-Interim ReportA report on the operations of the corporation for the period from the
inception of business July 14, 1936 to Dec. 31,1936 has been submitted to stockholders.
Corporation registered 2,0000000 shares of its special stock with the Securities and Exchange Commission in washington and seriod of business operations, net assets of the ecorroration on Dec. 31,1936 totaled \(\$ 7,155,788\). The special stock of New Yorks rections that the shares of stock of each series are and accompanying resere convertible into the shares of any other series on demand of the shareholder. Thus the investor and his own invest ment. adviser may control the general nature or his investments and may alter of purchasing a single common stock, the investor takes the more conservative course of choosing a selected and supervised group of promising stocks representative of the entire industry. \({ }^{\text {Divet }}\) ividends - The etiscal year has been determined by the board of directors to close on May 31 for two principal reasons: First, comparatively few divi-
dends are paid in the month of May by the corporations the securities of which are held in the portfolio. Since qualification as a mutualinvestment stockholders within the fiscal year, it was believed that a more accurate predetermination of the full year's income cound be made during that month than at any other time of the year. Second, that economies can be effected by employing the services of accountants in the preparation of certified reports between the rush seasons of the year. The present poricy of the directors November substanially equivalent to the nec income then in hand derived
from dividends and interest, and to declare dividends in the month of May amounting substantialest to and realized profits.
from dividends, interest and The November period in the year or 1936, coming so soon after the corpait in accordance with, this schedule.
The board of directors declared interim dividends payable on Jan. 15
holders of record Dec. 31, 1936, on certain series of special stock (see to holders of re
 a The income applicable to each share, (b) the expenses charged against
each share, and (c) the net asset value of a share of each series of special each share, and (c) the net asset value of a
stock as at the close of business Dec. 31,1936 .

a These 591,485 shares represent the net shares that will be outstanding for special stock liquidating for special stock sold and account "for special stock redeemed."--V. 144, p. 286.

New York Telephone Co.-New DirectorAdrian Van sinderen was appointed a director Jan. 27.-V 144, p. 619.

New York Westchester \& Boston Ry.-Hearing SetHolders of more than \(\$ 3,000,000\) of first mortgage bonds have approved the plan of reorganization for the company ined New Haven on Jan. 4, Mr Tartorius reported at a meeting of the bondholders in the Guaranty Trust Co. office at 35 Nassau St, Jan. 25 . A total of \(\$ 5,000,000\) of the bonds explained.
The Court held a hearing Jan. 29 on the legality of the filing of the plan.144, p. 619.
New York Susquehanna \& Western RR.-Prompt Bond Deposit Urged-
In letter dated Jan, 21 to holders of the \(5 \%\) first mortgage bonds, due
Jan. 1,1937 , and the \(41 / 2 \%\) second mortgage bonds, due Feb. 1, 1937 , O. E. Denney, President, states that, although a considerable number of oonds has already been deposited under the plan of extension, "the number
of holders not yet heard from is so substantial that only prompt action on their part can keep the company from all the consequences of a default." "Suits have been brought by certain individual bondholders," the letter continues, "seeking judgment for the principal amount of first mortgage
refunding \(50-\) year bonds, due Jan. 1,1937 . The company considers that both the bondholders and the company should receive the protection of Article \(X\) of the mortgage, which provides in substance that no proceeding
at law or in equity shall be prosecuted by any bondholders except after
request by a majority of the bondholders made for action by the trustee and No assurance can be given that the plan of extension will not be abanesited bonds, either in suit or otherwise, are not deposited promptly, the letter says.
Earnings for December and Year to Date
\begin{tabular}{|c|c|c|c|c|}
\hline \multicolumn{5}{|c|}{Earnings for December and Year} \\
\hline December- & 1936 & 1935 & 1934 & 1933 \\
\hline Gross from railw & \$322,824 & \$287,444 & \$301,7 & \\
\hline Net from railway & 101,485 & 130,276 & 77,452 & 56,493 \\
\hline Net after re & def14,880 & 47,747 & & \\
\hline Gross from railw & 3,4 & 3,5 & 3,60 & 3,332,695 \\
\hline Net from railwa & 1,011,325 & 999,358 & & \\
\hline Net after rents & 333,216 & 356,977 & 343,181 & 308,659 \\
\hline \multicolumn{5}{|l|}{\multirow[b]{2}{*}{Niagara Fire Insurance Co.-Comparative Balance Sheet}} \\
\hline & & & & \\
\hline \multicolumn{5}{|r|}{Dec. 31,'36 Dec. 31,'35 Dec. 31,'36 Dec. 31,'35} \\
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Bonds \& stocks ---25,213,546 21,657,054}} & \multicolumn{3}{|l|}{\multirow[t]{2}{*}{Unearned prems- \(5,294,352 \quad 5,467,042\)}} \\
\hline & & & & \\
\hline Premiums in course of collection. & 983,827 & \multicolumn{2}{|l|}{\begin{tabular}{ll} 
Losses in process of \\
admustment.
\end{tabular}\(\quad 574,395\)} & \multirow[t]{2}{*}{556,371
336,000} \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
Interest accrued. \\
Cash on deposit \& \\
in office. \(\qquad\) 1,165,444
\end{tabular}} & 75,212 & Res.for taxes & exp 353,580 & \\
\hline & 828,433 & Res. for all other & ther 400,000 & \multirow[t]{3}{*}{} \\
\hline & & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} & \\
\hline & & & & \\
\hline & & & & \\
\hline
\end{tabular} Total_.........

\section*{Nipissing Mines Co., Ltd.-25-Cent Dividend-}

The directors have declared a dividend of 25 cents per share on the common stock, par \(\$ 5\), payable Feb, 20 to holders of record Feb. 5 . A of \(121 / 2\) cents per share were paid on May 15, 1935 and on Aug. 15,1934,
this latter being the first distribution made since April 20, 1931, when a egular quarterly dividend of \(71 / 2\) cents was paid.-V. 143, p. 437 .
Norfolk Southern RR.-Receivers' Proposed Abandonment The Interstate Commerce Commission on Jan 12 denied the application road extending from Pungo to Munden (excluding Pungo), approximately 10.2 miles, all in Princess Anne County, Va.

Earnings for December and Year to Date
\begin{tabular}{|c|c|c|c|c|}
\hline December- & 1936 & 193 & 1934 & 1933 \\
\hline Gross from rail & \$353,315 & \$302,642 & \$322,130 & 319,503 \\
\hline Net from railway & 91,059 & 33,471 & 46,158 & 92,334 \\
\hline Net after rents & 63,557 & 10,508 & 9,648 & 74,066 \\
\hline From Jan.
Gross from railwa & 4,414,689 & 4,618,921 & 4,763,117 & 4,385,592 \\
\hline Net from railway & 841,801 & 898,611 & 1,139,986 & 803,155 \\
\hline Net after rents. & 302,538 & 325,428 & 489,653 & 303,231 \\
\hline
\end{tabular}

Norfolk \& Western Ry.-To Pay Larger DividendThe directors on Jan. 26 declared a dividend of \(\$ 2.50\) per share on the Previously, regular quarterly dividends of \(\$ 2\) per share were distributed. In addition, an extra dividend of \(\$ 5\) was paid on Dec. 19 , last, and extra
dividends of \(\$ 2\) per share were distributed on March 19,1936 , March 19, dividends of \(\$ 2\) per share were distributed on March 19, 1936, March 19,
1935, March 19, 1934, Dec. 19, 1931 and on Dec. 19, 1930.-V. 143, p. 4163 .

Norseman Boat Corp.-Registers with SEC-
See list given on first page of this department.
\(\qquad\)
Gross from railwa
Net after rents.

\begin{tabular}{rr}
1934 & \multicolumn{1}{c}{1933} \\
\(\$ 25,994\) & \(\$ 46,284\) \\
25,665 & 18,177 \\
24,620 & 19,649 \\
543,739 & 530,818 \\
191,171 & 204,704 \\
41,761 & 8,708
\end{tabular}

Northern Insurance Co. of N. Y.-Extra DividendThe directors have declared an extra dividend of \(\$ 1\) per share in addition to the regular semi-annual diviend or
stock, par \(\$ 12.50\)
payable Jan. 15 to holders of recorr on Jan. 9 . Extra stock, par 81.20 payable Jan. 15 to holders or
dividends of 50 cents per share were paid on. July.
and on July 29 , and Jan. 28 1935.-V. \(143, \mathrm{p} .281\).
Northern States Power Co. (Minn.)-UnderwritersThe company has filled an amendment with the Securities and Exchange
 bonds and 275,000 shares of \(\$ 5\) preferre
of the two proposed issues of securities.
Tollow: names of the underwriters and the amounts to be underwritten

-V. 144, p. 619 .
Nova Scotia Light \& Power Co., Ltd.-Bonds OfferedA new issue of \(\$ 7,000,0004 \%, 20\)-year first mortgage sinking fund bonds was placed on the Canadian market last week by Royal Securities Corp., at 99 to yield \(4.07 \%\). The purpose of the issue, which is subject to approval by the Nova
Scotia Public UTilities Board, is to redeem the outstanding \$4,519,000 series \(A\) and \(B\) first mortgage bonds of the company and \(\$ 10,000\). \(6 \%\)
 \(\$ \$ 910,20051 / \% \%\) series \(A, \mathrm{~B}\) and O were redeoned on Jan. 2 last and \(\$ \$ 900.000\) \(5 \%\) series D are to be called for redemption on July 1 next: also to fund in
part the cost of acquiring and constructing extensions and additions to the part the cost or acquiring and constructing extensions and additions to the
property of the company and its wholly owned subsidiaries.-V. 142, p. 4030.

Nunn-Bush Shoe Co.-Stock Split 3-for-1-Initial Div.The company on Oct. 15, last, split its common stock 1ssuing three directors declared a dividend of 25 cents per share on the new stock, payable
Jan. 30 to holders of record Jan. 15 .-V. 144, p. 287 .

Ohio Edison Co.-Earnings-
A Subsidiary of Commonwealth \& Southern Corp.]


Balance
. \(144, \mathrm{p} .46 \overline{6} \overline{0}\)

\title{
Oldetyme Distillers Corp. (\& Subs.)-Earnings-
}

Gross profit.
Total operating income
Selling,
Pronisisan and and administrative
for doubtful accounts


 a Exclusive of surtax on undistributed profits.
Oo. Ltd., the above stated profit for the nine months ented Sept 1936, was increased to \(\$ 325,356\) by an adjustment of \(\$ 216,831\) representing he price reduction (less estimated provision of \$411,250 for Ferearal income and its subsidiaries during the nine months ended Sept 30 Distillers Corp. Pro Forma Consolidated Balance Sheet Sept. 30, 1936x

Cash_-A-

 Mracell. assets and (rases reserves)GooddIIl trade-marks....:-
Deferred charges.......... Deferred charges.-.............-- \(\quad 96,169\)
> \(\$ 345,649\)
\(1,476,171\)
58,527
597,310
> 966,235 966,235
26,923
172,957 26,923
122,957
 a Notes payable to bank-.-.
a Notes \& accept. to others.-
b Accounts payable. \(\begin{array}{r}\$ 1,696,173 \\ 68,983 \\ 554 \\ \hline\end{array}\) Miscellaneous accruals-.-- \(-7 \overline{3}\)
Res. for Fed. inc. taxes on 554,434
45,010 income-.65,250
24,292
7,500
 24,292
7,500
assets acquired from Distiliers \& Brewers Corp. of
America \& its subsidiaries... Notes payable-....-...-
Capital stock (\$1 par)
Capital surplus
\(\qquad\) Total. 748,600
\(3,254,510\) Total -87,739,945
 x After giving effect as at that date to: (1) The issuance on Nov. 16,
1936, to Canadian Industrial Alcohol Co.. Ltd., of 62,500 shares of the capital stock of Oldetyme Distillers Corp. in adjustment of the price of certain whiskey purchased from the former corporation and in cancellation original purchase price of the said whiskey; the crediting of the par of the
\((\$ 22,500)\) of the said shares to capital stock account; the reduction of the inventory value of the unsold portion of said whiskey as at Seption of the 30,1936 , against deficit from operations of \(\$ 274,516\) representing the portion of against rericitioned price adjustment applicable to whiskey sold prior to
the aforemention
Sept. 30,1936 ; and the debiting to deficit from operations and crediting to eserve for Federal income taxes of \(\$ 41,250\), representing the estimated undistributed profits) resulting from the aforesaid credit of if any, on
(2) The acquisition from
Distillers \& Brewers Corp (2) The acquisition from Distillers \& Brewers Corp. of America and subcorporations, consummated pursuant to contract dated Nov. 3, 1936, and the issuance in payment therefor of 190,000 shares of capital stock of
Oldetyme Distillers Corp. (par value \(\$ 190,000\) ) and \(\$ 550,000\) of two-year Oldetyme Distillers Corp. (par value \(\$ 190,000\) ) and \(\$ 550,000\) of two-year
negotiable notes.
a Secured by barehouse receipts for whiskey b \(\$ 11,720\) secured by
a Secured by warehouse receipts for whiskey. b \(\$ 11,720\) sec
Orehouse receipts.-V. 144, p. 620 .
Ontario Manufacturing Co.-LLarger Dividend -
Ontario Manufacturing Co.-Larger Divectors have declared a dividend of 40 cents per share on the common stock, no par value, payable April 1 to holders of record March 20 . sreviously.-V. 143, p. 1890
Oslo Light Works-Bonds Called-
White, Weld \& Co., as fiscal agent, is calling for redemption on March formerly Oslo Gas \& Electricity Works, \(5 \%\) external sinking Lund gorker
fornd
bonds due March 1, 1963 , at par and accrued interest. Called bonds will be paid on that date at the offices of the fiscal agent, 40 Wall St., New
York.-V. 143, p. 932 .
Otis Steel Co.-Bonds Offered-Offering was made Jan. 26 of \(\$ 15,000,000\) first mtge. sinking fund \(41 / 2 \%\) bonds, series \(A\), at 98 and accrued interest by a banking group headed by A. G. Becker \& Co., Inc.; Bancamerica-Blair Corp.; Hallgarten \& Co.; Otis \& Co., and including H. M. Byllesby \& Co., Inc.; Central Republic Co.; Hemphill, Byllesby \& Co., Inc.; Central Republic Co.; Hemphill,
Noyes \& Co.; Ladenburg, Thalmann \& Co.; Paine, Webber Noyes \& Co.; Ladenburg, Thalmann \& Co.; Paine, Webber
\(\&\) Co.; E. H. Rollins \& Sons, Inc., and Lawrence Stern \& Co., Inc.
Dated Jan. 15, 1937 ; due Jan. 15,1962 . Interest payable J. \& J,
Company wil agree to reimburse to owners of the bonds resident in states of Conn., Maryland, Mass., Ohio and Penn. not exceeding specified amounts of certain taxes in such aptates which may be paid with respect to the
bonds, but only upon application in the manner to be specified in the
mortgage. Coupon bonds in interchangeable denom. of \(\$ 500\) and \(\$ 1,000\) registerable as to principal only. Principal and interest to be payable in currency of the United States of America as at the time of paymment is legal tender for public and private debts. National Oity Bank, Cleve-
land, trustee. Series A bonds red., other than for the sinking fund, at option of company, in whole at any time or in part (selected by lot) from cipal amount and accrued interest plus a premium of \(5 \%\), of such principal amount if called for such redemption on or before July 15, 1939, or
if called for such redemption thereafter and on or before July 15, 1961 , plus a premium less than such premium of \(5 \%\) by \(1 / 3\) of \(1 \%\) of such principal amount for each two years and six months or part thereof which shall have
elapsed between July 15,1939 and any subsequent date fixed for such redemption, and without premium if called for such redixed for such
July 15, 1961 . All redeemed series A bonds and all such bonds delivered to the trustee for the sinking fund are to be canceled by the trustee.
under its first mortgage to be dated as of Jan. 15, 1937, which will provide under its first mortgage to be dated as of Jan. 15, 1937, which will provide

000,000 at any one time outstanding. The remaining authorized bonds
may be issued as series \(A\) bonds or as bonds of one or more other series, subject to the restrictions to be set forth in such mortgage.
Sinking Fund-Annual sinking fund, payable on or before Dec. 5, 1937, Sinking Fund-Annual sinking fund, payable on or before. Dec. 5, 1937,
and Dec. 5 in each year thereafter to and incl, Dec. 5,1960 , at the company's option, either in cash or in series A bonds at the principal amount
thereof, or partly in cash and partly in series A bonds at such price (any thereof, or partly in cash and partly in series A bonds at such price (any
bonds in addition to the bonds hereby offered, if issued as series A bonds and whether or not first sold and reacquired by the company, being appll-
cable to such sinking fund payments), of an amount equal to (a) \(\$ 300.000\) cable to such sinking fund payments), of an amount equal to (a) \(\$ 300,000\)
on Dec. 5,1937 , and increasing yearly thereafter to a maximum of \(\$ 474,000\) on Dec. 5,1960 (such annual payments aggregating 621 , \(\%\) of the prin-
cipal amount of the series A bonds offered hereby) plus (b), if any series A
bonds in addition to those offered hereby shall 'be subsequently issued annual amounts, in respect of each such additional issue, which to and including Dec. 5 , 1960, shall aggregate \(621 / 2 \%\) of the principal amount of
such additional bonds theretofore issued, all as to be provided in the such additional bonds theretofore issued, all as to be provided in the
mortgage, series A bonds will be redeemable for the sinking fund on not ess than 30 days published notice, on Jan. 15,1938 , and thereafter on
Jan. 15 in each year, at their princpal amount and accrued interest plus a
premium of \(21 / 2 \%\) of such principal amount if called for such premium of \(21 / 2 \%\) of such principal amount if called for such redemption on or before Jan. 15,1961 , plus a premium less than such premium ond 21/3 \% by \(1 / 1 /\) of \(1 \%\) of such principal amount for each two years and six
months or part thereof which shall have elapsed between July 15,1939 , months or part thereof which shall have elapsed bet
and any subsequent date fixed for such redemption.
Listing-Company nas agreed to make application in due course for the
listing of these bonds on the New York Stock Exchange and for their registration under the Securities Exchange Act of 1934 . Application of Proceeds-The estimated net proceeds ( \(\$ 14,154,650\) )
exclusive of accrued interest will be applied as follows:
(1) \(\$ 10,989,912\) to be deposited in trust for the purpose of redeeming on or about March 18, 1937, at 1011/, \(\$ 10,827,500\) first mortgage \(15-\)-year
\(6 \%\) sinking fund gold bonds, series A, due March 1,1941 (accrued int.
to be paid by the company out of treas to be paid by the company out of treasury funds):
(2) \(\$ 2,914,000\) (est.) to be used for additions and improvements at the
company's "Riverside plant." (3) The remainder to in
(3) The remainder, to increase working capital available for general History and Business-Company was incorp. Jan. 3, 1912 in Ohio.
Company is engaged in manufacturing and selling the following products: Coke oven by-products, steel plates, hot rolled strip, hot rolled sheets,
cold rolled strip, cold rolled sheets, blanks sheared or punched from flat rolled steel, and steel castings. Company manufactures by-product cok for consumption in itt own blast furnaces, pig iron primarily for consumption
in its own open-hearth furances, and steel ingots and slabs for use only in its own open-hearth furances, and steel ingots and slabs for use only The principal finsihed products of the company ares
of automobiles, automotive parts and accessories, barrels, boilers, farm implements, locomotives, railway cars, machinery, parts, bed tubing and machines and a few other manufactured acticles. While the company' active customers include manufacturers in the fields above named. the company's products in recent years have been sold principally to large manu mately one-half of the company's total dollar sales were made to five such manufacturers. The Midland Stoel Products Co., Which manufactures automotive parts, has in recent years been the largest single purchaser of the company's products, about \(25 \%\) of the company's total dollar sales
in 1936 and an average of approximately \(26 \%\) of such sales for the past three years having been made to that manufacturer.
Properties-Plants of the company are known as the "Riverside plant" and which together have an estimated combined annual capacity of 430,000 gross tons of pig iron and 872,000 gross tons of steal ingots and steel for castings, and are equipped with facilities capable of converting said ingots The "Riverside plant," situated on approximately 325 acres of land along the Westerly bank of the Cuyahoga River, south of Clark Avenue, include the following units: 100 coke ovens with an estimated annual' capacity with an estimated annual capacity of 430,000 gross tons of pias fron, eigh open-hearth furnaces with an estimated annual capacity of of 672,000 gross tons of steel ingots, a \(40-\mathrm{in}\). reversing blooming mill, a \(72-\mathrm{in}\). continuous a 72 -in. continuous cold strip mill, a sheet finishing department, a cold wide, a department for the firrt opeation in blanking of flat rolled steel, and two power plants for the generation of the steam used in the opera electric power being purchased for the 72 -in. mills and for certain smant units. The "Riverside plant" has loading and unloading facillities acces The "Lakeside plant," situated on approximately 24 acres of land
between Lakeside Avenue and Lake Erie, east of East 26th St., includes the following units: Five basic open-hearth furnaces with an estimated annual capacity of 156,000 gross tons of steel ingots, an \(152-\mathrm{in}\). plate mil open-hearth furnaces having an est mated annual capacity of 38,000 gross
tons of steel for castings, a foundry with an electric furnace having an tons of steel for castings, a foundry with an electric furnace having an power plant for the generation of the steam used in the operation of the he electri felectric power consumed in a part of the plant, power for Funded Debt-After giving effect to
have \(\$ 15\) and upon retirement of its present funded debt company will Bonds. Additional feries A debt outstanding represented by the series A may be issued under the new first mortgage, so long as the agerer series cpal amount of bonds of all series at any one time outstanding under the new first mortgage shall not exceed \(\$ 25,000,000\).

Siock Capitalization as of Sept. 30, 1936
\(\times 7 \%\) cum. prior preference stock
(\$100 par)
Common stock ( \((\) no par)
Authorized outstanding
\(\mathbf{2 4 7 , 3 3 9}\) shs. \(\quad \mathbf{y 1 1 5 , 0 0 8 . 3 2 7 5}\) shs.
\(1,000,000\) shs.
841,002 shs. 1936 accumulated unpaid dividends on the preference stock on Sept. 30, sinking fund accumulations on such stock amounted to \(\$ 920,000\), the ast annual sinking fund payment date prior to Sept. 30,1936 , having
been Dec. 311,1935 . Such accumulated unpaid dividends to Jan. 1,1937 , amounted to \(\$ 38.50\) per share then outstanding (as to shares then outstanding see below under "plan of recapitalization) and the unpaid sinking
fund accumulations on said date amounted to \(\$ 1,155,400\). y Includes shares represented by fractional share warrants amounting
in the aggregate to 32.3275 shares with a par value of \(\$ 3,232.75\), issued
in connection with the exchange of preference stock for preferred stock formerly (but not now exthange of preference stock for preferred sutstanding.
Plan of Recapitalization-Since Sept. 30, 1936, a recapitalization has occurred pursuant to a plan of recapitalizatiion deccarad operative as of
Dec. 14, 1936. In connection therewith, (a) amended articles of incorporaDec. 14, 1936 . In connection therewith, (a) amended articles of incorporaof common stock to \(1,500,000\) (no par), reducing the authorized number of
shares of \(7 \%\) cumulative prior shares of \(7 \%\) cumulative prior preference stock (par \(\$ 100\) ) to 115,300 , and authorizing 147,584 shares of convertible first preferred stock (no par). and (b) the holders of the preference stock were offered in exchange for
each share of such stock 1,28 shares of first pref. stock and one-half a share of common stock. The period within which the preference stock may be surrendered for exchange has been extended to the close of business
Jan. \(30,1937\).
As at Dec. 31,1936 , there had been surrendered or were on deposit for As at Dec. 31,1936, there had been surrendered or were on deposit Por
exchange pursuant to such plan an aggregate of 100,256 shares of preference
stock, in respect of which there stock, in respect of which there had been issued an aggregate of \(128,327.68\)
shares of first preferred stock and 50,128 shares of common stock, incl. as shares of
issued 409.84 shareres of first pref. stock and 166 shames of stock, incl. as
called for by fractional share scrip certificates outstanding and 18 stock shares of first pref. stock and \(7,044.5\) shares of common stock issuable in exchange for 14,089 shares of preference stock on deposit for exchange in
said date. At said date \(19,256.32\) shares of first pref shares of common stock were reserved for of first pref. stock and and 7,522
tock not surrendered for exchange at said date shares of prefere stock not surrendered for exchange at said date, and an additional 590,336 shares of common stock had been reserved for the purpose of satisfying
the conversion privilege accorded to holders of the first preferred stock. plan are cumulative from March 15, 1936, at the rate of \(\$ 5.50\) per share per annum, and have been declared payable at the date or issuance or
such stock 'ror the three quarterl dividend poriods from March 15 ro
Dec. 15,1936 ( \(\$ 4.125\) per share). Such dividends on the \(128,327.68\) shares quarterly period in which issued. By action of the board of directors and \(\$ 105\) per share plus, dividends. of deposit evidencing an aggregate of 87,744 such sharts, of which, at
Dec. 31 . 1936 , certificates representing an aggregate of 12,638 shares Dec. 31. \({ }^{1936}\) certifi Coturtor goods sold and
operating exponses inoperating expenses in-
clud'g maintenance \&
 Adjust. of royailies (Cr.)
Selling, gen. and adm.
expenses--i-i-c-7.
accts, charged off
Balance.
Other income-----.........
Proval for income-..-.-.l.
Interest on funded dëb Amortiz. of debt disc. \& Other debt expense.-...Other deductions Prov. for esc. Fed. inc.
\& undistributed profits \& undistributed prof Net profit--.

Overseas Securities Co., Inc.-Net Assetson market quotations, before deducting outstanding debentures, amounted value of securities over cost were realized.
Investment securities costing \(\$ 3,012,932\) were carried in balance sheet
st order of the U. S. District Court, Southern District of California, Centra Richfield Oil Co. of Calif.' including (as part thereof) a plan of reorganization The Committee on Securities rescinds the ruling of the Committee dated Jan. 7, and directs due 1940 , shail continue to be made without specification as at present.--V. due 1940, sh
\(144, ~ p . ~\)
20

Paraffine Cos., Inc.-Comparative Consol. Balance Sheet[Including Domestic Subsidiary Companies]
\begin{tabular}{|c|c|c|c|}
\hline Assets- & Dec. 31 '36 June 30 '36 & & Dec. 31 '36 June 30 '36 \\
\hline & & Labilities- & \\
\hline Cash. & \begin{tabular}{lr}
703,261 & 510,327 \\
\hline 43,800 & \(2,400,230\)
\end{tabular} & Notes pay, to bks & - ------ 250,000 \\
\hline
\end{tabular}
\(\begin{array}{llll}\text { Notes \& accels. rec. } & 1,543,800 & 2,400,230\end{array}\) Inventories.-1- \&
accts. of officers
\(\begin{array}{lrr}\text { \& employees.--- } & 50,614 & 57,674 \\ \text { Investments } & 8,933,623 & 8,74,\end{array}\)
Investments ---
equipment. \({ }^{\text {a }}\) \& Construc'n wk. in
progress. Lrogress...................
Pats. \& tradem'ks,
Pats. \& tradem'ks,
less amortiza'n.
Grepd. \& def. chgs.

4,362,632 \({ }_{521,594}^{278,183} \quad 2\) \(\begin{array}{rr}1,594 & 507,989 \\ 60,885 & 64,445 \\ 1 & 13,\end{array}\)
\(\begin{array}{rr}60,885 & 64,445 \\ 1 & 1 \\ 142,531 & 133,924\end{array}\)

Dividends on the shares of first pref. stock issuable pursuant to such
plan are cumulative from March 15,1936 , at the rate of \(\$ 5.50\) per share of first pref. stock issued or issuable as of Dec
\(\$ 529,351\). Dividends on shares of first pref. stock issuable otherwise than pursuant to such plan are cumulative at said rate from the first day of the common stock and first pref. stock sseded pursuant to such plan, \(\$ 5\) and
75 of stated capital, respectively. The first pref, stock is redeemable at
In connection with such plan, depositaries appointed by the company issued, until Dec. 15, 1936 , certificates of deposit to evidence the deposit

Earnings for Stated Periods

Gross sales less disc'ts, \(13,297,955 \$ 16,779,944 \$ 22,747,570 \$ 20,384,909\) \begin{tabular}{llrrrr} 
\\
come taxes) than in- & 864,950 & \(13,342,034\) & \(17,198,521\) & \(16,343,667\) \\
\hline
\end{tabular}

498,871
\(\begin{array}{cccc}455,635 & 462,613 & 447,378 \\ - & C r 57,343 & -20-\end{array}\)
\(\begin{array}{r}41,41 \\ \hline\end{array}\)

The company reports for the year ended Dec. 31, 1936, net assets based pared with \(\$ 2,230.44\) per debenture on Dec. 31 , 1935 . After deducting outstanding debentures at par, the net assets per share of outstanding capital stock were equivalent to \(\$ 15.65\), as compared with \(\$ 8.68\) on Dec. 31,1935 .
In calculating the above net assets, no deduction was made, in respect of In calculating the above net assets, no deduction was made, in respect of agers' compensation, wh ch m ght be payable if the appreciation in the

Pan American Petroleum Co,-Rights to SubscribeReferring to the ruling of the Committee on Securities of the New York in 1st mtge. 15 -year convertible \(6 \%\) sinking fund gold bonds, due 1940 , may in 1st mtge. 15-year convernbed;"
be made "plain" and "stamped
Notice having been received that petitions for leave to appeal from the of pan American Petroleum Co., dated Aug. 20, 1936, and from an order made by said District Court dated Dec. 23,1936 , directing the manner in
which subscription certificates shall be made available to bondholders and creditors of the debtor and its subsidiary, were filed on Jan. 22,1937 , in the
Circuit Court of Appeals for the Ninth Circuit; and that, therefore, debenture subscription certificates and stock subscription certificates shal not be delivered to holders of the bonds nor the bonds stamped until further

\(103,000-395,000-460,000\)

\section*{Gross sales}

Consolidated Earnings for the 10 Months Ended Oct. 31, 1936

Gross profit \(\$ 992,472\)
341,498
43,199
\(\qquad\) \(\begin{array}{r}34,199 \\ \hline\end{array}\)
Balance, profit
Other income \(\$ 607,774\)
57,087

Total income \(\$ 664,861\)
266,185
60,500
Deductions from income.................... \(\qquad\)
Net income
Equivalent to shares outstanding at close of period) a No provision has been made for Federal surtax on und
Consolidated Balance Sheet Oct. 31, 1936
\begin{tabular}{|c|c|}
\hline Assets- & Liablities- \\
\hline  & Notes payable.--..-------- \$1,296,480 \\
\hline a Accts. \& notes recelvable..- 1,164,212 & Accounts payable.----.-.--- 888,213 \\
\hline Merchandise inventory-.-..- \(2,615,085\) & Accrued charges------..-- 63,968 \\
\hline Advances for merchandise-..-- 150,843 & Res've for Fed. income taxes \\
\hline  &  \\
\hline  & Capital surplus------------ \(3,480,763\) \\
\hline \(\mathrm{b}^{\text {beal estate-LInd \& bldgs -- } \quad 845,572}\) & Earned surplus............- \({ }_{\text {c }}\) 1,272,405 \\
\hline Fixtures, mach'y \& equipm't-- 1 & c Capital stock purchased.-.- Dr38,775 \\
\hline Tintex goodwill \& trademarks. \(2,000,000\) & \\
\hline Deferred charges.----------- 60,742 & \\
\hline & Total \\
\hline
\end{tabular} a After reserves. b After reserves for depreciation of \(\$ 157,922\). c Purhased by subsidiary company, 5,500 shares, at cost
Loan Agreement Permits Payment of Dividends-
The company entered into an agreement with the Commercial Naand David Schulte on Nov. 18, 1936, permitting the company to pay two quarterly dividends of 50 cents each on the common stock, it was mission and made public by the New York Stock Exchange The company obtained from the banks loans aggregating \(\$ 3,800,000\) on \(4 \%\) notes. che original agreement stipulated that the company was not consent was obtained on Nov. 18, 1936, and on Dec. 21, 1936, a dividend
of 50 cents was paid to common stockholders, the first payment since
July July 14, 1930 . The next
paid up to May 20,1937 .

President Stewart Dies-
Gordon Stewart, President of this company and Park \& Tilford Import
Corp., died suddenly on Jan. 27, after a brief illness. He was 51 years old. Registers Stock with SEC-
See list given on first page of this department--V. 144, p. 288.
Parker Pen Co.-50-Cent Dividend-
The directors have declared a dividend of 50 cents per share on the similar parment wes mie on Dec. 23, last, and compares with dividend of 40 cents paid on Dec. 1, last. On Sept. 1, last, a quarterly dividend of 25 cents per share and an ex
tributed. V . 143 , p. 4163 .

\section*{\(\underset{\text { Calendar Years-Proof Co. (\& Subs.)-Earnings- }}{\text { Parker }} 1936\)

}

Pennsylvania Coal \& Coke Corp.-Earnings [Including income from allied companies operated by virtue of Clearfield Period End. Dec. \(31-\)
Gross earnings Gross earnings. Dec.
Oper. exps. and taxes.- \(\qquad\) Loss - \(\quad \$ 4,344\) prof \(\$ 22,730-\$ 69,783\) prof \(\$ 79,866\) Loss incer (inclidivs.
Mrom allied co.'s).
Gross income-......... 19,385 23,728 107,930 \(\$ 15,042\)
25,192

76,223
\(\qquad\) 76,223
\(\$ 156,089\)
79,082

Net loss (before Fed. \(\$ 10,150\) prof \(\$ 23,915 \quad \$ 55,825\) prof \(\$ 77,007\)
income taxes)-.-.-. \(\$ 24,181\) for the 3 months ended Net loss (before Fed. \(\$ 10,150\) prof \(\$ 23,915 \quad \$ 55,825\) prof \(\$ 77,007\)
income taxes)--.--
a Includes depletion and depreciation of \(\$ 24,181\) for the 3 months ended
 the 12 months ended Dec. 31,1936
Dec. \(31,1935 .-\mathrm{V} .143\), p. 2856.

Pennsylvania RR.-To Offer Stockholders \(\$ 52,670,700\) \(31 / 4 \%\) Convertible Bonds-Proceeds to Be Used for Completion of Electrification Extension-M. W. Clement, President, made the following announcoment Jan. 27:
The directors have authorized completion of the electrification of its lines of this forward step is to promote better service to the public and pincrease officiency and economyy in operation. The results of the pressent electrificaerfion have been so satisfactory to the company and the public that, in order
to secure the full measure of benefit, the directors have decided to complete the original electrification program on its eastern lines, as announced by the
Pennylvania RR. in the fall of 1928 . the original elactrification program on 1 .
The four-track main line is now electrified between New York, Trenton, mutation lines around Philadelphia and New York. The chief parts of mines in the new electrification are the main line from Paoli, just west of Philadelphia, through Lancaster to Harrisburg, Pa.; the low-grade freight
line from Morrisville, Pa., near Trenton, N.J.' via Columbia to Enola
Yerd near Harrisburg, Pa.; the freight line from Columbia, Pa., following Yine from Morrisvile, Pa., near Treight line from 'Columbia, Pa., following
Yard, near Harrisburg, Pa.; the fright
the Susquehanna River to Perryville, Md., and the freight line from Monmouth Junction to South Ambo
ing branches and equipment.
It will require about 18 months to complete the new work; during the
progress of which upwards of 10,000 men will be employed directly on the progress of which upwards of 10,000 men will be employed directly on th project and a like number in the industries furnishing materials. be provided through an offer to the stockholders at par of \(\$ 52,670,700\) of be provided \(31 / \%\) convertible debenture bonds, convertible at the option of the holders into capital stock of the company at par ( \(\$ 50\) per share). Stockholders recorded on the company sublibe for the new bonds on the basis of \(8 \%\) 1937, will ve entitied their holdings, which is equal to \$4. a bond for each share of stock being held. The debenture bonds will be issued in denominations
of \(\$ 100, \$ 500\) and \(\$ 1,000\). The entire issue has been written by Kuhn of \(\$ 100\), \(\$ 500\) and \(\$ 1,000\). The entire issue has been written by Kuhn, Loeders wili' be purchased by the bankers.
The large freight and passenger yards at Harrisburg, Enola and south
Amboy will be electrified to permit the movement of electricallyAmboy will be electrified to permit the movement of electrically-operated
trains in and out of the yards and stations at these points. Additional yard electrification will also be installed at Philadelphia and Perryville. Complete electrification of the lines to Harrisburg will not only effect substantial operating improvements and economies, but will also enabl
the Pennsylvania \(R\). to realize a better return on its entire investmen in electric servico. It will also produce greater flexibility of train movement and The new work will involve the electrification of 315 miles of line and 773 miles of track. Upon its completion, the Pennsylvania R R. System

Will have 2,677 miles of electrified trackage, or \(41 \%\) of the total electrically
Sale of Cleveland \& Pittsburgh Stock-
The Interstate Commerce Commission on Jan. 18 modified its order special guaranteed betterment capital stock, of the par value of \(\$ 7,500,000\), of the Cleveland \& Pittsburgh RR., the proceeds to be applied to maturing
indebtedness, sinking-fund requirements, and additions and betterments. The report of the Commission says:
"The applicant states that the stock has been released from pledge and is available for sale, the bonds for which it was pledged having been redeemed on May 1, 1936. It represents that during the calendar year 1937 of approximately \(\$ 8,000,000\), that additions and betterments to its road and equipment, included in the 1936 budget, will require expenditures of further funds. It states that its current income and earnings will require sufficient to meet these requirements and that it is desirable, therefore, to sell the stock in order to provide a part of the funds needed during 1937 for
capital purposes. In connection w
agrement with the Pennsylvania Co., whereby the latter will agree that it will not, without the consent and approval of the applicant; sell, pledge, repledge, or otherwise dispose of the stock, and the applicant will agree not
to give such consent and approval until' it shall first have obtained our authorization therefor. The proposed agreement will also provide that the Pennsylvania Co. will, upon demand of the applicant, resell these exceeding par
Earnings of System

Net ry. oper. income- \(\$ 8,772,3 9 9 \longdiv { \$ 6 , 1 8 5 , 8 7 0 } \overline { \$ 8 3 , 9 7 5 , 4 2 9 } \overline { \$ 7 0 , 2 3 9 , 6 9 8 }\) Earnings of Company Only

\section*{December-}

Gross from railway
Nrots from railway
Net after rents.
\begin{tabular}{lrrrrr} 
From Jan. 1-- & \(11,434,105\) & \(8,339,375\) & \(6,701,592\) & \(5,862,202\) \\
\hline\(-\cdots, 797,941\) & \(6,206,565\) & \(4,815,818\) & \(3,680,625\)
\end{tabular} \(\begin{array}{lllllll}\text { Gross from railway-..-- } & 441,425,189 & 367,812,186 & 343,668,699 & 324,715,814\end{array}\) Net after rents--

Pennsylvania Water Co.-Files With SEC-
Exchange Company nas filed arsion under the Securities Act seeking to issue \(\$ 2,238,000\) of \(31 / 2 \% 1\) st mige. bonds, series A, due 1967 .
The Mellon Securities Corp. will be principal underwriter.-V. 129,
p. 2857 .

Penn Traffic Co.-Pays Extra Dividend-
to a regular sem paid an extra dividend of \(71 / 2\) cents per share in addition par \(\$ 2.50\), on Jan. 25 to holders of record Jan. 14. Dividends of \(71 / 2\) cents per share were paid on Feb. 1 of 1936 and 1935 and dividends of 5 cents
per share distributed on Aug. 1, 1936, 1935 and 1934.-V. 142, p. 135.

\section*{People's Bridge Corp.-Trustee-}

The Manufacturers Trust Co. is trustee for company's \(\$ 300,000\) first
collateral lien sinking fund \(5 \%\) bonds due Aug. 1, 1946.-V. 144, p. 288 .
Pere Marquette Ry.-EarningsPeriod End. Dec. 31-
Operating revenues
1936-Month-1935
\(\$ 3,192,828\)
\(\$ 2,681,057\)
\(\$ 32,459,080\)\(\quad\) Mos.-1935 Net oper. revenue.
Net ry. oper. income.

Total income. rixed charges
-Net income

\section*{Perfex Radiator Co.-Registers with SEC-}

See list given on first page of this department.
Phillips Petroleum Co.-To Pay 50-Cent DividendThe directors on Jan. 28 declared a dividend of 50 cents per share on
the common stock, no par , walue payable M March 1 to holders of record


\begin{tabular}{|c|c|c|c|c|}
\hline December- & 1936 & 1935 & 1934 & 19 \\
\hline Gross from railway & \$74,828 & \$47,023 & \$50,789 & \$58,857 \\
\hline Net from railway & 23,957 & 13,789 & def8,894 & 7,036 \\
\hline Net after rents & 22,189 & 7,358 & def5,887 & 12,889 \\
\hline Gross from railwa & 577,692 & 564,389 & 642,980 & 670,421 \\
\hline Net from railway & 11,561 & 13,553 & 48,978 & \\
\hline Net after rents & 17,701 & 39,039 & 94,516 & 126,743 \\
\hline
\end{tabular}

Pittsburgh Shawmut \& Northern RR.-Earnings \(\begin{array}{lrrrr}\text { December- } & 1936 & 1935 & 1934 & 1033 \\ \text { Gross from railway...- } & \$ 108,830 & \$ 65,131 & \$ 80,233 & \$ 831,362 \\ \text { Net from railway_..... } & 3592 & 3813 & 12,835 & \text { deq2,885 } \\ \text { Netafter rents } & 18,226 & \text { def3,598 } & 4,441 & \text { def7,666 }\end{array}\) Gross from railwa Net from railway \(1,084,850\)
182,213 \(\begin{array}{rr}898,683 & 921,045 \\ \text { def } 12,988 & 36,424 \\ \text { def } 57,694\end{array}\) -V. 144, p. 117. 182,213
68,207

\section*{Pittsburg} December-
Gross from railw
Net after rents
From Jan.
Gross from railway
\(\begin{array}{ll}106,171 \quad 109,946 & 52,974\end{array}\)
\(\begin{array}{llllr}\text { Net from railway }-\ldots-- & 3,856,902 & 3,001,241 & 2,720,145 \\ \text { Net } & 1,164,660 & 960,962 & 717,100\end{array}\)

Pittsburgh Steel Co.-Options-
hares at \(\$ 12.50\) a share for one and two yrant of two options, each on 5,845 The issuance of the options is subject to the approval of stockholders. p. 463.

Port Arthur Canal \& Dock Co.-Bonds-
City Southern Ry. above.-
Porterfield Aircraft Corp., Kansas City, Mo.-Stock Offered-Public offering was made Jan. 29 of 75,000 shares (\$1 par) common stock by Underwriters \& Distributors, İnc., of New York. Offering was made by means of a prospectus at \(\$ 1.30\) per share.
Corporation was organized in Delaware June 4, 1934, with authorization to design, develop, manufacture and sell aircraft of various types,
including motors, parts, instruments and accessories. In August 1934, the business was chartered in Missouri, where the business has been operated since that time. On Jan. 1, 1937 it was decided to revise the capital struc Mure of the Delaware company transferring to it the going business of the permit an increase of the working capital.
Capitalization upon completion of this financing will consist of an authorized issue of 500,000 shares ( \(\$ 1\) par) common stock, of which 150,000
shares will be outstanding. The company has no funded debt and no royalty, license or contingent obligations.
E. E. Porterfield Jr. is president and director. Roger Q. Williams is director and technical advisor
States and 14 in 12 foreign contracts with 38 distributors in the United Mo. Dung ins plant is located in Kansas City actured 138 airplanes, which have been shipped to colmost every manuhe union, to Canada, Mexico and many foreign countries.
Potrero Sugar Co. (\& Subs.) - Bal. Sheet Oct. 31-
\begin{tabular}{|c|c|c|c|c|c|}
\hline Asset & 1936 & 1935 & Liabilities- & 1936 & 1935 \\
\hline ash. & \$54,782 & \$48,680 & Bank loans. & \$190,314 & \$207,028 \\
\hline Accts. receivable & 3,078 & 1,281 & Bills payable & 11,678 & \\
\hline Bills recelvable-- & 135,728 & 114,475 & Accts. payable and & & \\
\hline Advs to Colonos. & 34,046 & 33,990 & accrued accts. & 30,551 & 4,526 \\
\hline Due from officers & 5,002 & 4,732 & Unpresented bond & & \\
\hline Due for alcohol and
rum sold & & & interest coupons & 1,190 & \\
\hline rum sold & 5,672 & 4,253 & \(6 \%\) income notes & & \\
\hline acct. of buyers. & 10,278 & 1,055 & Accrued int. other & & \\
\hline Rum in process & 19,461 & 8,019 & than bonds & 1,770 & \\
\hline Drug store invent. & 2,395 & 2,089 & Mat'd int. coupons & 6,615 & \\
\hline Spec. dep. for bond interest coupons & 1,190 & 1,435 & Interest accr. on
mortgage bonds & 28,554 & \\
\hline Materials and supplies on hand \& in transit & 94,9 & & Discount on pref. stock repurch -1st mtge. \(7 \% \operatorname{sink}\) & 2,153 & \\
\hline Growing cane & 194,565 & 185,305 & 1st mtge. 7\% sink. fund gold bonds & 890,000 & \\
\hline Co.'s bonds \& stks. & & 750 & y Pret. stock. & 222,545 & 215,450 \\
\hline Investments & 3,814 & 1,981 & y Common stock. & 1,159,495 & 1,067,200 \\
\hline xLand, bldgs., ma- & & & Capital surplus. & 1,885,414 & 1,885,169 \\
\hline chinery, de-...- & \(3,416,512\)
80,496 &  & Defic & 368,465 & 391,488 \\
\hline
\end{tabular}

Total_........ \(\$ 4,061,919 \$ 4,030,520\) Total \(\ldots \ldots\)...... \(\$ 4,061,919\) \$4,030,520 xAfter reserve for depreciation of \(\$ 1,008,272\) in 1936 and \(\$ 894,802\) in
1935 . y Shares of \(\$ 5\) par value. z Company's own common stock, 50 The comess than cost.
The comparative earnings
published in V. 144, p. 621 .
Price Brothers \& Co., Ltd.-Reorganization PlanA special general meeting of the shareholders of the company (both preferred aud common, will be held at the office of the company, 65 St. Anne
St., Quebec, Can., on March 1, 1937, for the purpose of considering and
if deemed adisabio (a) Sanctioning and confirming a by-law providing for a reduction o its authorized capital from \(\$ 60,000,000\) to \(\$ 30,000,000\) and proposing a compromise or arrangement between the company and its shareholders;
(b) Sanctioning and confirming a by-law to authorize the directors borrow money upon the credit of the company up to an the directors to ceeding in the aggregate \(\$ 25,000,000\) (of which, however, only \(\$ 15,000,000\) are to be presently issued) and for that purpose to create and issue first and to grant security therefor; (c) Sanctioning and confirming a by-law to authorize the directors to
borrow money upon the credit of the company up to an additional amount not exceeding in the aggregate \(\$ 4,268,300\) and for that purpose to create cipal amount not exceeding \(\$ 4,268,300\), and to grant security therefor. Summary of Plan of Reorganization
The company was placed in bankruptey on April 10, 1933. The trustee in bankruptcy is Gordon W. Scott, C.A., of Montreal.
Under the trust deed bearing formal date as of Feb. 1, 1923, securing the first mortgage bankruptcy \(\$ 11,061\) the company, there remained outstanding at date interest was in arrears from Feb. 1, 1932, and the trustee under that trust deed, after having declared the bonds to be due and payable in respect of principal, premium and interest, advertised the properties of the company The trustee in bankruptcy, under the authority of the Bankruptcy Court,
with moneys borrowed for that purpose, paid to the trustee for the bondholders the amount of the principal, premium and interest of the bonds such borrowed moneys has meanwhile been secured in effect by the rights formerly held by the trustee for the bondholders.
In order to release the company from bankruptcy, it will be necessary to trustee in bankruptcy to make the payments above mentioned, the other expenses and the compensation of the trustee in bankruptcy and the unsecured claims against the bankrupt company.
The present authorized capital stock of the
shares (par \(\$ 100\) ) of 61 capital stock of the company consists of 100,000 which 62,843 shares are outstanding, and 500,000 shares of common stock
(par \(\$ 100\) ), of which 426,832 shares are outstanding (par \(\$ 100\) ), of which 426,832 shares are outstanding.

Preliminary Reduction of Capital-Preparatory to theires the following: new common shares, the shares of the common stock are to be reduced from
 New Preferred and Common Shares-It is then proposed to reorganize
the share capital of the company so that, upon completion of the reorgan(a) the holder of each of the presently existing preferred shares will
hold instead thereo one \(51 / \%\) redeemable preferred share (cumulative
from Jan. 1, 1939) (par \(\$ 100\) ) and \(13 / 4\) fully paid non-assessable shares \(\$ 100\) ) the holder of each of the presently existing common shares (par common share New First Mortoage Bonds-It is proposed to authorize the creation and
issue of \(\$ 25,000\) the to the company have been obtained from a group of responsible English and Canadian purchasers to purchase \(\$ 15,000,000\) of these bonds, constituting all of the bonds proposed to be presently issued. The principal (a) The initial issue of \(\$ 15,000,000\) will be date will mature as to \(\$ 500,000\) in two years, as to \(\$ 500,000\) in three years, as to
\(\$ 500,000\) in four years as to \(\$ 750,000\) in. \(\$ 500,000\) in four years, as to \(\$ 750,000\) in five years, as to \(\$ 750,000\) in six years and as to \(\$ 12,000,000\) in 20 years, will bear interest at such rates as
may be fixed by the directors according to date of maturity and will be may be fixed by the directors according to date of maturity and will be such part as the directors may decide to make payable in sterling.
(b) All the authorized bonds will be equally secured by constituting a first fixed and specific hypothec, mortgage, pledge and charge
cession and transfer of and upon all or any of the company's real and immors may determine, including its timber limits and licenses to cut timber, and by a first floating charge on all or any of the other assets of the com-
pany, both present and future, and its undertaking, as the director may determine.
(c) The trust deed will include a covenant that no dividends will be declared or paid, nor will debentures or preferred stock be retired by call or
purchase when the working capital of the company is less than \(\$ 5,000,000\) purchase when the working capital of the company is less than \(\$ \$, 000,000\)
or would be reduced below that amount by such declaration, payment, call or purchase.
(d) They will bear such rates of interest, be entitled to such sinking fund, benditions as the directors may determine.
New Second Nortgage Convertible Debentures-It is also proposed to create
and issue \(\$ 4,268,300\) second mortgage \(4 \%\) convertible debentures, to be and issue \(\$ 4,268,300\) second mortgage \(4 \%\) convertible debentures, to be thered in the first instance to the company has obtained undertakings satisfactory to it from responsible underwriters to underwrite this issue.
The company's common shareholders of record Jan. 23, 1937, will be
accorded the transferable right, exercisable on or before March 15, 1931 , at accorded the transferable right, exercisable on or before March 15,1937 , at
5 p . m., to subscribe and pay for such debentures on the basis of \(\$ 10\) of
on such debentures for each common share held by such shareholders, at \(\$ 98\)
for each \(\$ 100\) debenture, with interest accrued on such principal amount for each \(\$ 100\) debenture, with interest accrued on such principal amount to the date of payment at 4\% from March 1, 1937, such right of subscripare subscribed for.
The principal characteristics of these debentures will be the following:
(a) They will be dated as of March 1,1937 , will mature on March 1 , (a) They will be dated as of March 1,1937 , will mature on March 1 , lawful money of Canada at the principal office of Royal Bank of Canada at Montreal, Quebec, and Toronto.
fixed and specific hypothec, mortgage, pledge and charge, cession and transfer of and upon all or any of the properties and rights which are to be subject to the fixed and specific hypothec, mortgage, pledge and charge, sloating and trange on all or any of the other assets of the company, bot and future, and its undertaking, as the directors may determine. (c) The trust deed will include a covenant that no dividends will be
declared or paid, nor will debentures or preferred shares be retired declared or paid, nor win debentures or preferred shares be retired by call
or purchase when the working capital of the company is less than \(\$ 5,000,000\) or would be reduced below that amount by such declaration, payment, call
or purchase, and the trust deed will also include a provision precluding or purchase, and the trust deed will also include a provision precluding
enforcement of the security during the two years next after March 1, 1937, unless the first mortgage bond security has become enforceable. (d), They will be convertible at any time up to and including March 1 ,
1947, into common shares (no par) on the basis of one common share for 1947, into common shares (no par) on the basis of one common share for
each \(\$ 30\) of debentures, the company paying to the debenture holders so converting interest accrued to the date of such conversion and then remaining unpaid. Provision will be made for corresponding adjustments in the event of subsequent subdivision or consolidation of such common
shares.
(e). They will be redeemable in whole but not in part on any interest (e) They will be redeemable in whole but not in part on any interest
date on and after March 1,1942 , at par and int. upon 60 days' notice. Purpose of Bond and Debenture 1ssues-It is propord mortgage convertible debentures, or moneys borrowed in anticipation thereof, will be used for any or all of the following purposes, namely, the repayment of the moneys borrowed by the trustee in bankruptcy for the purpose of paying off the for-
mer first mortgage bonds and all costs, charges or expenses incidental thereto, mer first mortgage bonds and all costs, charges or expenses incidental thereto, or any other borrowings made for the purposes of the company; company,
ment of the claims of the unsecured creditors of the bankrupt the payment of the expenses, liabilities and compensation of the trustee the company from bankruptcy or obtain to it the restoration of its properties and to enable the company to carry on its business, the whole as the
board of directors in its discretion may deem advisable.-V. \(144, \mathrm{p} .621\).

Procter \& Gamble Co. (\& Subs.) - Earnings-
Period End. Dec. 31- 1936-3 Mos.-1935 1936-6 Mos.-1935
 \(\begin{array}{lrrrr}\text { Shs. com. stk. outstand-- } & 6,325,087 & 6,325,087 & 6,325,087 & 6,325,087 \\ \text { ing no par_-_-..-. } & \$ 1.02 & \$ 0.64 & \$ 2.03 & \$ 1.17\end{array}\) \(\mathbf{x}\) Before provision for Federal surtax on undistributed earnings.

Soap Prices Advanced-
The company has announced another advance of approximately \(5 \%\) in soap prices. The price increase follows an advance of about 4\% in ivory
and camay brands on Dec. 12 similar advances last September, and an add camay brands on Dec. 12 similar advances last son on laundry soaps made in November.-V. 144, p. 463 .

Progress Laundry Co.-Extra Dividend-
The directors have declared an extra dividend of five cents per share in
addition to the regular quarterly dividend of 15 cents per share on the addition to the regular quarterly dividend of 15 cents per share on the
common stock, no par value, both payable March 1 to holders of record Feb. 20 . cents on Nov. 2, last: and an extra dividend of five cents was paid on Aug. 1 , last, at which latter time the regular quarterly
from 10 cents to 15 cents per share.-V. 144, p. 463.

Public Investing Co.-Annual Report-
The report covering the calendar year 1936 shows that the net operating
ncome was \(\$ 10,441\). This compares with \(\$ 7,365\) in 1935 and \(\$ 6,478\) in income was \(\$ 10,441\). This compares with \(\$ 7,365\) in 1935 and \(\$ 6,478\) in 1934. These figures do not take account in any year of profits and losses actions.
The net asset value of the capital stock on Dec. 31,1936 , was \(\$ 6.68\) per share, as against \(\$ 4.94\) on Dec. 31,1935 , and \(\$ 2.80\) on Dec. 31,1934 . In October, a voting trust for the capital stock was established, and the management recommended to the stockholders the exchange of their shares for voting trust certificates. As of Jan. \(20,1937,35,625\) shares, or \(58 \%\)
of the total outstanding 61,483 shares of capital stock, had been so exof the total outstanding 61,483 s

Income Account Year Ended Dec. 31, 1936

Net operating income
Balance to earned surplus. ,772 \(\$ 10,441\)
6,148 \(\$ 4,292\)
\begin{tabular}{|c|c|}
\hline Balance, Jan. 1, 1936 & \$481,682 \\
\hline Transferred to capital surplus & 199,182 \\
\hline Fractional scrip written off & 13 \\
\hline Balance, Dec. 31, 1936 & \$282,487 \\
\hline Capital Surplus Account & \\
\hline Balance, Jan. 1, 1936_- & \$218,429 \\
\hline Miscellaneous inventory adjustments & 199,182 \\
\hline & \\
\hline & \$420,504 \\
\hline Losses on securities sold (net) & 97,581 \\
\hline Balance, Dec. 31, 1936. & \$322,922 \\
\hline Earned Surplus Account & \\
\hline Balance, Jan. 1, 1936 & \[
\$ 24,067
\] \\
\hline Balance of net operating income (above) & \[
4,292
\] \\
\hline & \$28,359 \\
\hline Adjustments in tax reserve account & 1,775 \\
\hline Balance, Dec. 31, 1936 & \$26,584 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|}
\hline & \multicolumn{3}{|l|}{Balance Sheet Dec. 31, 1936} \\
\hline Assets- & & Liablities- & \\
\hline Cash & \$7,797 & Capital stock (\$1 par) & \$61,483 \\
\hline Securities, at cost. & 2404,648 & Capital surplus & \\
\hline Miscell tangible assets & 545 & Earned surplus:- & 26,000
2,000 \\
\hline Total & \$412,990 & & \$412,990 \\
\hline
\end{tabular}
 a After reserve for depreciation of \(\$ 282,487\).
The net asset value per share, based upon appral of securities at closing sales or bid prices on Dec. 31,1936, was \(\$ 36.68\), as compared with
\(\$ 4.94\) on Dec. 31,1935 , and \(\$ 2.80\) on Dec. \(31,1934 .-\mathrm{V} .143, \mathrm{p} .2383\).

Quarterly Income Shares, Inc.-Income \(U p\) -
In a preliminary report for the quarter ended Jan. 15, 1937, Ross Beason, 1936 quarter. The gain represented an increase of \(\$ 322,228\), from \(\$ 468,595\) 1936 quarter. The gain represented an increase or
for the quarter ended Jan, 15,1936 to \(\$ 790,823\) for the quarter just ended.
Gross dividend income for the full 12 months period ended Jan. 15,1937 for the quarter ended Jan.
Gross dividend income for the full 12 months period ended Jan. 15,1937
amounts to \(\$ 1,997,620\) as against \(\$ 1,517,125\) for the 12 months ended amounts to \(\$ 1,997,620\) as against \(\$ 1,517,125\) lor \(18,282,576\) as at Jan. 15,
Jan. 15,1936 . 1937, a gain of \(\$ 7,267,447(66 \%)\) over Jan. 15 , 1936 , On a per share basis over
\(\$ 7.52\) per share.
At the close of the last quarter net assets were \(\$ 45,898,970\) as compared with the net, assets of \(\$ 40,398,536\) at the end of the same quarter in 1936, a
gain of \(\$ 5,500,433\) exclusive of distributions totalling \(\$ 3,747,736\) paid out gain of \(\$ 5,500,433\) exclusive of distributing value per share at the end of the quarter was \(\$ 18.87\) as compared with \(\$ 15.83\) on Jan. 15 , 1936 , an increase of \(28.7 \%\) after adjustment for
made during the period.-V. 143, p. 3855 .
(The) Randall Co.-Registers with SEC-
See list given on first page of this department.-V. 144, p.464.
Reading Co.-Earnings-


(C. A.) Reed Co.-Accumulated Dividend-

The directors have declared a dividend of 50 cents per share on account of accumulations on the \(\$ 2\) cumulative preferred class A stock, no par value, payable Feb. 1 to holders of record Jan. 25 . A like payment was made on
Nov. 1, last, this latter being the first dividend paid since Feb. 1,11935 , When a regul
144, p. 464 .

Republic Steel Corp.-Bonds Called-
A total of \(\$ 371,000\) general mortgage convertible \(41 / 2 \%\) bonds, series A, due sept. 1,1950 , have been called for redemption on March 1 at 105 and interest. Payment will be made at the
York City.
The above bonds are convertible for each \(\$ 1,000\) principal amount thereof into 45 shares of common stock, without par value if presented for conversion as provided in the general mortgage on or before the corsion of
business on business on Feb. 15, 1937, for said purpose. Upon such conversion an
adjustment in cash will be made in accordance with the provisions of the general mortgage on account of the interest accrued on such bonds to the date of conversion.-V. 144, p. 464.
Richfield Oil Co. of Calif.-Confirmation of Plan A \(p^{-}\) pealed-Petition for appeal and assignment of errors has been filed in Federal Court, San Francisco, from the-order of Judge James in Federal District Court in Los Angeles, confirming the reorganization plan. Appellants are Keeler \& Confirming the reorganizath Basin Oil Co., A.S. Johnson Drilling Co. and Camp Oil Co.

Statements by R. W. sillar and Wm. C. McDuffie
Richard W. Millar, Secretary of the reorganization committee for Richfield Oil Co. of California and Pan American Petroleum Co., in com-
menting upon the application filed with the Circuit Court of Appeals by objectors to the pian of reorganization, in which they petitioned for perobjectors to the pran of reorganizarion, Judge James confirming the plan,
mission to appeal from the order of
pointed out that objectors at this stage of the reorganization should be pointed out that objectors at this stage of the reorganization should be prepared to accept responsibility for any business consequences of their they may have for the solution of the long-drawn out Richfield situation.
Mr. Millar also said: "The plan of reorganization, which is the culmination of six years of exhaustive hearing, during which every important mination of six years of exhaustive hearing, during which ev the matter was examined thoroughly, in addition, after attending the hearings, the Sabbath Congressional Committee went on record as
approving the plan. of minority interests have, in the exercise of their legal rights, elected to appeal from the confirmation of the plan, which already has been accepted by holders of more than \(75 \%\) of the Richfield and Pan American bonds and claims. These objectors to the plan represent less than \(21 / 2 \%\) or that delay
bonds and claims against Richfield and Pan American. "If the right to appeal is granted these objectors, it is obvious that delay
and further expense will result. The stock underwriting agreement, by which a minimum of \(\$ 5,500,000\) of much needed new ca
may be terminated by the underwriters on Feb. 15,1937 .
may be terminated by the underwriters on Feb. 15, 1937.
"We assume that these objectors are prepared to accept full responsibility
for any business donsequences of their action, including the possible loss of the essential new capital. holders and creditors to state what, if any, alternative they have to offer
for the solution of the companies complicated problerrs should their actions
 result in the collapse application for permission to appeal, Wm. C. McDuffie, reorganization trustee for Richfield and Pan American, said, It is entirely within the discretion of the Circuit Court of Appeals whether or not persay whether or not the Circuit Court would grant or deny this appeal, or whether they would grant it on conditions.
"If permission should be granted for the appeal, there still remains the
question of what the Court's decision on the appeal would be. Unless question of what the Court's decision on the appeal would be. Unless permission is granted to appeal, it app
"If there were any definite assurance that a greater recovery to creditors
and claimants would ensue from this appeal, such action would deserve and claimants would ensue from this appeal, such action would deserve
merit. If, on the other hand, an appeal should result in the withdrawal of merit. If, on the other hand, an appeal should resuit in the witharawal of of creditors' present possibilities of recovery would be most regrettable id be "It has been the receiver's constant hope that the properties could be
sold or reorganized as a complete unit in order that the goodwill and going sold or reorganize would not be lost to creditors. Federal Judge William P James has quite clearly stated that the properties cannot continue to be
operated by the Court. If the present offer is upset and no other offer is operated by the Court. If the present offer is upset and no other offer is
made in the immediate future, the only alternative would be to sell the properties piecemeal with resultant destruction of values which the creditors
should be able to realize upon. I sincerely hope that this will not be the case.'
Defeat of Reorganization Plan Detrimental to CreditorsDefeat of the reorganization plan would be detrimental to the creditors of the Richfield Oil Co. and the Pan American Petroleum Corp., according
to an affidavit filed in San Francisco by counsel for the Sabath Congressional Committee, appointed to investigate bondholders reorganizations. The same effect as would a reversal of the decree as it would result in failure of the plan.

These opinions were given in an affidavit Piled Jan. 25 by B. P. Calhoun,
counsel for the Committee, with the U. S. Circuit Court of Appeals in reply co a petition for leave to appeal from the order confirming the plan of re-
torganization Mr. Calhou
resentatives to investigate bondholders reorganizations, said in part: "The evidence on the hearing confirmed the represantations or the Committee that the plan is not only equitable and fair, but affords the greatest opportunity to creditors of the two bankrupt corporations to
obtain a substantial recovery of their just debt. liquidate only alternative companies. The the woption of the present plan would be to liquidate the companies. There would be a good deal of doubt as to the
final amount which might be realized under liguidation
Creditors wold not receive cash anywhere near equal to the amount of the value of the security that they would receive under the proposed plan. The testimony also showed with certainty that one of the great needs of Richfield and Pan
American was additional capital. As the new capital proposed to be furnished by the plan of reorganization depends uponunderwriting commitmients, it is certain that the present, , plan will fail if an appeal is allowed, even though the decree be affirmed,',
In the affidavit Mr Calhoun poin
or which he is counsel, has no interest fint that the Select Committee, Pan American or Richfield Oil companies, or in the proceedings other than as counsel for the Committee to see that the interests of all creditors of the At the same time, the Richfield reorganization committee filed its answer to the petition for leave to appeal. This said in part:
usual petition for leave to appeal from an order in a proceeding in in the ruptcy. In this case the mere granting of leave to appeal would have the same consequences and would as effectively serve the purpose of petitioners o destroy the plan of reorganization as would a reversal of the order of the hat a delay of only a week or so may prevent the successful fruition of six years of effort to effect a reorganization.
"Each day of delay in consummating the plan involves the, risk of loss
o an overwhelming majority of the creditors of the debtor,",

Rights to Subscribe Ruling-
Referring to the ruling of the Committee on Securities of the New York Richfield oil Co. of Calif., 1 st mtge, \& coll., trust gold bonds, series A, \(6 \%\) Notice having been received that petitions "stamped;" order of the S. District Court, Southern District of California, Central from an order made by said District Court dated Dec. 23,1936 , directing the manner in which subscription certificates shall be made available to ondholders and creditors of the debtor and its subsidiary, were filed on that, therefore, debenture subscription certificates and stock subscription certificates shall not be delivered to holders of the bonds nor the bonds stamped until further order of the Court:
dated Jan. \({ }^{7}, 1937\), and directs that until further notice the Committee, Richfield Oii 'Co. of'Calif., 1st mtge. \& coll. trust gold bonds, series A; \(6 \%\) convertible, due 1944 , shall continue to be made without specification as at
present.-V. 144, p. 622 .

Richmond Fredericksburg \& Potomac RR.-Earnings December-
Gross from railw Gross rom railway...-
Net from railway.-. Net after rents.-
From Jan. Gross from railway 1936
\(\$ 843,337\)
307,418 Net from railway Net after rents.
-V. 144, p. 118.

Roan Antelope Copper Mines, Ltd.-Earnings Gross reve Ended Dec. \(31-\) Oper. exps., incl. Liondon and mine
administative charges

Est. surp. over working expends_-
Prov. for deb. stock int. \& premium on redemption.-. Profit, subject to taxation_-
\(-\mathrm{V}, 143\), p. 3331 .
\[
\begin{array}{ccc}
1936 & 193,5 & 1934 \\
£ 733,500 & £ 446,500 & £ 467,503 \\
367,000 & 249,500 & 344,516 \\
\hline
\end{array}
\]
\(\qquad\)

\section*{Rotating Valve Corp.-Registers with SEC-}

See list given on first page of this department.
Royal Dutch Co.-Gold Clause Upheld in Shell BondsHague Appeal Court Reverses Lower Bench-
According to press dispatches from The Hague, Jan, 11, the Amsterdam
Stock Brokers Association won another point in its suit a Dtock Co. in connection with its \(4 \%\) dollar loan in suit against the Roya Appeal at The Hague on Jan. 11 confirmed a lower court's judgment upholding the gold clause. The dispatches add: appeal and whether it will restrict ittelel to paying on a gold basis merely the
20 bonds held by the stock brokers' association for the purposes of this suit The New York "Times commenting on the foregoing says: Co. must meet its payments under the gold clause but the Royal Dutch Petroleum Co. was exempt.
The contention of the former was that the payment of gold coin was
impossible because of the United States' legislation in May, 1933, abrogating the gold clause. Holders in The Netherlands, however, maintained that they were not bound by the American legislation enacted, They took of the present American currency in payment of interest. judgment in the case, upholding the gold clause. The case was Court, passed to the lower court at The Hague for further action in conformity with the judgment. The decision caused at that time an 11-point rise in Royal The chief consideration in this case was that, whereas the Royal Dutch Oo. was under a definitely stipulated obligation to pay in Amsterdam, the
Batavia Petroleum Co. was under no such obligation, the latter loan being解
Rustless Iron \& Steel Corp.-Plans \(\$ 1,200,000\) Issue of Preferred Stock-To Change Par of Common-
The company plans to raise \(\$ 1,200,000\) by the issuance of 50,000 shares The funds will be used to provide for additional working capital, and to pay off the corporation's indebtedness of \(\$ 275,000\) to the Federal Reserve It is proposed to issue the new preferred in series and to grant to directors
authority to fix the dividend rate, conversion prices, and certain other provisions of each series at the time of issue. No definite plans have yet \(s\) considering an offering of 25,000 shares which would be convertible board period of years at conversion prices to be determined by directors. It is the public. At the same time, it was announced that the company is considering an
amendment to its charter which would change its no-par common into \(\$ 1\) amendment to its charter which would change its no-par common into \(\$ 1\)
par without increasing or decreasing the number of shares. The amendment eb. 5 . The New York Curb Exchange has approved the application of the
corporation to list \(893 ; 607\) shares of common stock ( for an equivalent number of shares of common stock, no par, listed at
Period
Gross sales
allows discounts, returns \&
Cost of goods solda.-...............

Research develop. \& patent \(\exp\)........
Mist proforit from operations

Interent on bankin 1-an
Amorts of oxps. in connection with Ist
Est. prove for For Federal income tax -

\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[b]{3}{*}{\begin{tabular}{l}
Assets- \\
Cash in banks and on hand.
\end{tabular}} & Compa & ative Bala & nce Sheet Dec. 31 & \multirow[b]{2}{*}{1936} & \multirow[b]{2}{*}{\({ }^{\times 1935}\)} \\
\hline & 1936 & \(\times 1935\) & \({ }_{\text {Actain }}^{\text {Liabilitles- }}\) & & \\
\hline & \$152,653 & \$86,397 & Bank loans pay .-- & \$100,000 & \\
\hline y Aceounts receiv- & \({ }^{228,517}\) & 133,250
377288 & Accrued lia bilitie & 90,457 & 53,464 \\
\hline Prep'd \& def. assets & -10,259 & \({ }^{3} 16,868\) & Reserve for fed-
eral income tax & 65,269 & 20,000 \\
\hline \multirow{7}{*}{ents..---} & ,002,217 & 705,713 & Instal.on 1st mtge. & 65,26 & 20,000 \\
\hline & & & \(6 \%\) notes pay & 125,000 & \\
\hline & & & payable to Fed & & \\
\hline & & & eral Res, Bank & 150,000 & 275,000 \\
\hline & & & furnaces, \&c... & & \\
\hline & & & mon stock & 815, & \\
\hline & & & & 568,230 & 531,463 \\
\hline
\end{tabular}

Total_........ \(\$ \overline{2,022,685} \overline{\$ 1,319,518}\) Total.......... \(\$ 2,022,685 \overline{\$ 1,319,518}\) xprepared on the basis of adjusting the balance sheet to give effect to
acquisition of the assets and assumption of the liabilities of its subsidiary Rustless Iron Corp. of America, in accordance with a plan of liquidation
and arreement effective as of Jan. 1,1936 . \(y\) After reserve for doubtful accounts of \(\$ 6,838\) in 1936 and \(\$ 4,078\) in 1935 . z Atter reserve for depre-
ciation of \(\$ 380,720\) in 1936 and \(\$ 507,526\) in 1935 a Represented by 815,359


Rutland RR.-Earnings-
\begin{tabular}{|c|c|c|c|c|}
\hline December- & \multirow[t]{2}{*}{\[
\begin{gathered}
193 \\
\$ 308,253 \\
65,465
\end{gathered}
\]} & \multirow[t]{2}{*}{\(\stackrel{1935}{1948.296}\)} & \multirow[t]{2}{*}{- \({ }_{\text {S249,222 }}^{1934}\)} & \multirow[t]{2}{*}{1933} \\
\hline Gross from railway & & & & \\
\hline Net after rents.- & der12,090 & def 12,850 & 8,699 & 20,388 \\
\hline Gross from railway & 3,465 & 3,213 & 3.248 & 3,386 \\
\hline Net from railway & 324,128
99,504 & def138,481 & def13 & \\
\hline
\end{tabular}

St. Louis-San Francisco Ry.-Petition to Pay InterestThe trustee has filed petition in Federal Court, St. Louis, seekin ₹ au mortgage 4ay and income \(5 \%\) bonds of the Kansas City Memphis \& Bir-
mingham RR.
Period End. Dec. 31 - Earnings of System


Bal. avail. for int., \&cc. \(\$ 504,658 \overline{\$ 236,225} \overline{\$ 5,197,170} \overline{\$ 1,476,347}\) a After charges of \(\$ 100,767\) for December, 1936 , and \(\$ 981,015\) for period
Jan. 1 to Dec. 1,1936 , for accruals for Federal Railroad Retirement Act


\section*{St. Louis Southwestern Ry.-Protest Plan-}

Counsel for holders of the first terminal and unifying mortgage 5 s of 1952
have written to the Interstate Commerce Commission protesting the treatment accorded this issue under the proposed plan or reorganization. The treatment proposed "seems deidededy unfair" to the holders of these
bonds. it was asserted. "inasmuch as the security tonly roceive second mortgage fixed income bonds, whereas approximately \(32 \%\) of the mortgage consists of this collateral.
Placing the
in every year except 1932 earnings of the road have been sufficient to co cover
interest on this morter interest on this mortgage.-V. 144, p. 290.
St. Regis Paper Co.-Merger-Vice-President-
Directors have decided to merge the Harrisville Paper Co. and Oswego Board R. . into
E. R. Gay has been elected a Vice-President.-V. 142, p. 3362, 634.
Savage Arms Corp. (\& Subs.)-Earnings-
\(\begin{array}{lllll}\text { Years End. Dec. 31- } & 1936 & 1935 & 1934 & 1933\end{array}\)
 \(\begin{array}{llllll}\begin{array}{c}\text { Ears. per sh1 on } 167,715 \\ \text { shs. (no par) com. sik- }\end{array} & \$ 1.45 & \$ 0.54 & \$ 0.10 & \text { Nil }\end{array}\)
\(\mathbf{x}\) After deducting surtax on undistributed profits.-v. 143, p. 3647 .
Savannah Sugar Refining Corp.-Initial DividendThe directors have declared an initial quarterly dividend of 50 cents per share on the new capital stock, par \(\$ 100\), payable Feb. 1 to holders of record
Jan. 15 A special dividend of 50 cents was paid on this issue on Dec. 23 The old common stock was split on a 4 -for-1 basts on Oct. 31 last; a
uarterly dividend of \(\$ 1.50\) per share was paid on the old stock on Oct. 31 . quarterly dividend or 143, p. 4167 .
Scott Paper Co.-New Director-
William M. Carney, Compt., was elected a director Jan. 28 succeeding
Harry Lieberk, who resigned-․ 144 , p. 622 .
Scotten Dillon Co.- 50 -Cent Dividend-
The directors have declared a dividend of 50 cents per share on the
common stock, par \(\$ 10\), payable Feb. 15 to holders of record Feb. 5 . come payment was made, on Nov. 14 and Aug. 15 , last, and compares with 30
cents paid on May 15, last; 50 cents on Feb. 16 , last; 30 cents per cents paid on May 15, last; 50 cents on Feb. 16, last; 30 cents per share in
each of the three preceding quarters; 50 cents on Feb. 15,\(1935 ; 30\) cats per share paid on Nov. 15, Aug. 15 and May 15, 1934; 40 cents on Feb. 15, 1934 , and 30 cents per share in each quarter of 1933 . In addition an extra,
dividend 0 a 30 cents per share was paid on Feb. 15, 1933.-V. 143, p. 2536 .

\section*{Scullin Steel Co.-New Director-}

William A. Titus, Jr., and A. L. Laudati have been elected directors,
one to succeed Several holders of Scullin first mortgage bonds have filed in Federal cently submitted by the company. Petition alleges the plan unjustly discriminates against the first mortgage in favor of junior pobligations. -
V. 144, p. 622 .

Seaboard Air Line Ry.-Receivers' Equipment Trust Certificates Placed Privately
The Interstate Commerce Commission on Jan. 22 authorized the com000 . \(3 \% \%\) equipment-trust certificates, series FF , to be issued by the
 and accrued
The receivers sent invitations to approximately 150 banks and invest-
ment firms requesting them to bid for the purchase of (1) \(\$ 2,500,000\) of the certificategs. to bear dividends at the rate of \(31 / \%\) per annum, and to nal semi-annual instaln in 30 equal semi-annual instalments. No bid having been received, the Amerivers entered into negotiations with the Prudential Insurance Co. of maturing in 20 equal semi-annual instalments, at \(97.72 \%\) of par and accrued dividends. The recivers are of the opinion that this price is reasonable and offers favorabie terms in financing the acquisition of the quipment. This proposal has been accepted by the receivers subject to
our approval. On this basis the average annual cost of the proceeds will be approximately \(4 \%\).


Seaboard Commercial Corp.-Earnings-

x After deducting surtax on undistributed profit..-V. 143, p. 4014 .
Securities Investment Co. of St. Louis-Registers with SEC -
See list given on first page of this department.-V. 144, p. 291.
Selected Industries, Inc.-Earnings-




 \(\$ 1.50\) convert. stock-_ Satement of Surptus, \(,-\cdots,-1,1936\)
a Surplus, Dec. 31,1935
Arising from retirement
\$20,607,681
b Income and profit and loss account from Jan. 1, 1030 \(\overline{\$ 20,635,249}\) .-....... \(\$ 1.899,687\)

Provision for surcax on undistributed
profits

\section*{7}
\(\begin{array}{r} \\ \$ 299,000\end{array} \quad 3,858,777\)
\$5,758,464
Dividends- \(\$ 5.50\) prior stock (incl. 2051788

 axcoss of dividend distributions over net income, from date of or oranization to Dec. 31 . 1935 . b This account includes all income and security profits
and losses less divididend distributions from Jan. 1,1936 . Note The unrealized a apreciation of investinents on on Dec. 31, 1936,
after deduction of the normal Federal income tax thereon was \(\$ 7,128,709\) more than on Dec. 31 , 1935 .
viously used, because of the effect of the Revenue Act of 1936 on the dividend policy of the corporation

> Barpoatancen. Sheet Dec. 31 Ba35
\begin{tabular}{lll|lll} 
& 1936 & 1935 & Liabilities- & 1936 & 1935
\end{tabular}



 eontracts.....-
 \(\qquad\)

Total......... \(\overline{39,256,670} \overline{38,695,205} \mid\) Total......... \(\overline{39,256,670} \overline{38,695,205}\) a Investments owned on March 31, 1931 are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Invest-
ments, based on market quotations as at Dec. 31,1936, were \(\$ 53,050,097\),
or \(\$ 15,978,304\) in excess of the amount shown, after deducting the normal or \(\$ 15,978,304\) in excess of the amount shown, atter deducting the normal Federant of \(\$ 1,895,000\). No deduction has been made from the unrealized
amount appreciation of investiments for liabilities, if any, with respect to Federal excess profits tax or surtax on undistributed profits.
b \(\$ 25\) par. c \(\$ 5\) par. \(\mathbf{d} \$ 1\) par. Of the unissued common stock, there
are reserved as follows: \(1,272.951\) shares for conversion of convertible are reserved as follows: \(1,272,951\) shares for conversion of convertible for option at \(\$ 15\) per share total \(1,780,595\) shares, e Includes interest
accrutd. Represented by 23,944 units allotment certificates and 13,306 shares \(\$ 5.50\) cumulative prior stock.-V. 144, p. 622.
Servel, Inc.-Annual Report-
Operations-Net dollar sales of Servel Electrolux gas and kerosene refrigerators increased \(33 \%\) over sales of the preceding fiscal year. Sales
of kerosene refrigerators have continued to expand and this product contributes an increasingly important volume to the company's business. over the sales of the previous year. This division, which is now known
as the "Electric Refrigeration and Air Conditioning Division," has mainas the "Electric Refriggeration and Air Conditioning Division," has main-
tained the company position in this field. tained the company's position in this field
Satisfactory progress has been made
Satisfactory progress has been made in developing the markets in
certain Central and South American countries in which the company has the right for a period of years to sell Servel Electrolux gas and karosene refrigerators. The dollar sales of gas and kerosene refrigerators through the Export Division increased quite substantially over the sales for the
previous year. previous year. Federal excise tax of \(5 \%\) based on the manufacturers'
Telling price of household mechanical refrigerators is paid by the company
and is reflected in selling prices. This tax amounted to \(\$ 1,153,835\) during Federal income tax, and Federal capital stock tax, amounted to \(\$ 999,298\), of which the Federal income tax accounts for \(\$ 766,000\). Company was not subject to surtax on undistributed profits during the 1936 fiscal year
for the reason that the companys fiscal year began prior to Jan. 2, 1936. has responded buoyantly market for automatic household refrigerators has responded buoyantly to general economic recovery. Indications
point toward continued activity in general business during. 1937 and it seems reasonable to assume that refrigeration sales will continue to share in the improved business conditions.
Practically the entire line of Servel Electrolux refrigerators has been
redesigned for 1937. Production of new models was started in October redesigned for 1937 Production of new models was started in October.
thereby providing for shipment in substantial volume during November and subsequent months. This early introduction of new models, as in the winter months. Electrolux gas and kerosene refrigerators are characterized by marked improvement in appearance.
efficient. In the refrigerating units are more economical and more increased. The 1937 Servel Electrolux line includes refrigerators of sizes designed
to appeal to buyers in all income brackets including those interested in to appeal to buyers in all income brackets including those inters automatic refrigerators which have given years of service

Income Account for Years Ended Oct. 31 (Incl. Sub. Cos.)
\(\begin{array}{llllll} & 1936 & 1935 & 1934 & 1933 \\ \text { Gross profit on sales_-_- } & \$ 8,826,438 & \$ 5,730,987 & \$ 4,047,402 & \$ 2,794,128\end{array}\) \(\begin{array}{lrrrr}\text { Advertising, selling and } & 2,793,680 & 2,162,071 & 2,050,678 & 1,888,798 \\ \text { service expenses_---.-. } & 627,640 & 579,114 & 507,680 & 421,293 \\ \text { Admin. \& general exps-. } & 6,\end{array}\)

 Fed. capital stock tax-
Prov. for proportion of
major tool costs appl.
\(\begin{array}{lllll}\begin{array}{llll}\text { to future production-- } \\ \text { Extraordinary deduct'ns }\end{array} & 250,000 & \approx 2 \overline{6} \overline{6}, 0 \overline{0} 0 & \times 6 \overline{35} \overline{0}, \overline{0} \overline{0} & 5 \overline{3} \overline{8}, \overline{7} \overline{4} \overline{7}\end{array}\) \(\begin{array}{lrrrr}\text { Provision for doubtful } & 12,014 & 34,627 & 150,871 & 66,977 \\ \text { accounts, \&c-.-.-- } & 12, & 3,295 \\ \text { Loss on sale of cap.assets } & 57,960 & 71,495 & 17,667 & 3,565\end{array}\) Idle plant expenses-- - --
Provision for excess
\begin{tabular}{l} 
tory overhead \\
rov for Federal taxe- \\
766 \\
\hline \(00 \overline{0} \overline{0}\)
\end{tabular}
 Common dividends. Common dividends--
Shs.com.stk.out. (par \(\$ 1\) )
\(\begin{array}{cc}1,76 \overline{6}, \overline{4} 2 \overline{6} & 1,76 \overline{1}, 42 \overline{6} \\ \$ 0.26 & \end{array}\) and Extraordinary deductions as follows: Provision made April 30, 1934, \(\$ 500,000\); provision for future warranty service, \(\$ 100,000\), and provisions for cost of collecting instalment accounts, \(\$ 35,000\). \(\$\) Charges for depre-
 for contingencies. a Dividends for 1933 and 1934 . b Company was not Consolidated Balance Sheet Oct. 31


\section*{b Represented by shares of \(\$ 1\) par value.-V. 143, p. 4167.}

Seversky Aircraft Corp.-Options - Director-
The corporation has announced that the first of a series of options on its stock, ranging from \(\$ 4\) to \(\$ 9\) a share on 340,000 shares, has been exercised hares. Proceeds, amounting options range from \(\$ 120,000\), will be used by the corporation shares. Proceeds, a mounting to
for development of a new design.
At present production is und
At present, production is under way on 85 pursuit airplanes, recently Robert C. Hardy of Miller, Owen, Otis \& Bailey has been elected a director succeeding J. A. Sisto, who resigned.-V. 143, p. 2694.
Sherman Clay Co.-Accumulated DividendThe directors have declared a dividend of \(\$ 24.50\) per share on account of accumulations on the \(7 \%\) prior preferred stock, par \(\$ 100\), payable Dec. 26 to holders of record Dec. 22. This payment which was the first made since June 30, 1930 will clear u
Dec. 31, 1933.-V. 140, p. 326.

Soundview Pulp Co.-Initial Preferred DividendThe directors have declared an initial quarterly dividend of \(\$ 1.50\) per share on the \(6 \%\)
holders of record Feb. 15.-V.
cumative preferred

Simmons Hardware \& Paint Corp. (\& Subs.)-Earns. Period-
a Sales, less

3 Mos. End. Year Ended
May \(31, ' 35\) Mos. End.
Oct. \(31, ' 36\)


Profit for the period..............-- \(\operatorname{loss} \$ 19,500 \quad \$ 76,923 \quad \$ 87.716\) a Inter-company sales eliminated. b As physical inventories were not
available as at Feb. 28, 1935, and Oct. 31,1936 , the cost of goods sold was determined on the basis of average gross profits earned in preceding periods.

Consolidated Balance Sheet

Assets
Cash in banks and
on hand on hand----...
a Recelvables.
Due from officials and employees.
Invent. of merch. Invest. In Simmons
Warehouse Co Other investments
bMach, autos, tures, autos, fixD tures, patents-: Deferred , 1,36 May 31,36 LlabilltiesTotal.......... \(\$ 3,735,0 6 4 \longdiv { \$ 3 , 5 2 3 , 0 6 2 } \overline { \$ 3 , 7 3 5 , 0 6 4 }\) a After reserve for bad debts, cash discounts and allowances of \(\$ 99,254\) c Represented by 444,602 no par shares at Oct. 31 , 1936 and 444,596 c Represented by 444,602 no par shares at Oct. 31 , 1936 and 444,596
no par shares at May 31 , 1936 d Excess of asset value of subsidiaries
(consolidated) at date of acquisition over the cost of securities of these (consolidated) at date of acquisition over the cost of securities of these
subsidiaries.-V. 144, p. 465 .
Simplicity Pattern Co.-Files with SEC-
The company has filed registration statement with the Securities and of which 100,000 are to be offered for the account of the company Allison \& Co. and Charles G. Oushing are to be underwriters of i 50,000 shares, covering the 100,000 shares to be offered by the company and 50,000
shares to be offered by Joseph Shapiro, present owner of the remaining
400,000 shares registered. Mr. Shapiro. according to the statement, 400,000 shares registered. Mr . Shapiro. according to the statement,
plans to offer 17,000 additional shares to employees of the company under plans to offer 17,00 adso optioned shares to employees of the company under optiters and He further has agreed to deliver 30,000 shares from his holdings
wro to A. Charles Swartz as compensation for services in connection with the Thenancing.
The offering price of the shares to be sold publicly is \(\$ 8\) each.
Company plans to use the proceeds received by it of 100,000 shares for
Sixteen to One Extension Gold Mines, Inc.-Registers with SEC-

Total....................-. \(\$ 524,627\) Total...................... \(\$ 524,627\) a After reserve for doubtful accounts of \(\$ 1,696\). b After reserve for
depreciation of \(\$ 141,259\).-V. 144, p. 623 .
South Coast Corp.-To Increase Stock-DividendsA special meeting of stockholders has been called for Feb. 9 to increase Which 30,000 are preferred (par \(\$ 100\) ) and 175,000 are common (par \(\$ 1\) ).
The proposal will provide for increasing the \(\$ 1\) par common stock to 500,000 Thares. The preferred will remain unchanged. Directors at a special meeting declared a \(\$ 4\) dividend on the preferred stock, of which \(\$ 2\) is for the semi annual period ending Sept. 30,1936 ,
and \(\$ 2\) for the period ending March 31,1937 . Both dividends are payable The directors further declared a dividend of 30 cents to the common stockholders, not payable in cash but in property by delivering to each
holder of one share of common stock, three shares of South Shore Oil \& Development Oo. capital stock wtih a par value of 10 cents.
The South Shore corporation was organized by South Coast Corp. for the purpose of exploitation of oil and mineral properties and real estate. The stock dividends effect a distribution to South Coast common stock-
Southern California Water Co.-Bonds Offered-A banking syndicate headed by Chandler \& Co., Ine., on Jan. 26 making public offering of \(\$ 3,400,000\) 1st mtge. \(41 / 2 \%\) bonds, series of 1960, at \(1031 / 2\) and int. Other members of the offering group are: G. L. Ohrstrom \& Co., Inc.; Swart, Brent \& Co., Inc.; Burr \& Co., Inc.; Stifel, Nicolaus \& Co., Inc.; Dulin \& Co.; Bond \& Goodwin, Inc., and Boenning \& Co.
Dated Oct. 1, 1936; due Oct. 1, 1960. Principal and (A. \& O.) interest Los Angeles, Calif., in lawful money of the United States of America.
Led., in whole or in part at ele Red., in whole or in part, at election of company, at any time, to and thereafter to and incl. Oct. 1,1947 , at \(103 \%\); thereafter to and incl. Oct. after until maturity at the principal amount thereof, in each case, together bonds in the denoms. of \(\$ 1,000\) and \(\$ 500\), registerable as to principal only Upon proper and timely application as provided in the indenture, the company will reimburse resident owners of bonds for personal property ceeding five mills on each dollar of the principal amount of bonds held, ceeding five milus on each doilar of the principal amount of bonds held, bonds. Company covenants in the indenture that it will not declare any
dividends on its capital stock which will reduce the ratio of current assets dividends on its capital stock which will reduce the ratio of current assets
to current liabilities below \(11 /\) times.
Underwriters-The several underwriters and the respective amounts so Underwriters-The several
underwritten by them are:
Chandler \& Co., Philadelphia
G. L. Ohrstrom \& Co..Inc., New Yor
Swart, Brent \& Co., Inc., New York-
Burr \&o., Inc., Now York, - Mhi--
Stifel, Nicolaus \& Co., Inc., Chicago

Stifel, Nicolaus \& Co., Inc., Chicago-
Bond \& Goodwin, Inge., New York.
Boenning \& Co., Philadelphia.

\section*{\(\$ 650,000\)
625,000 625,000
625,000 \\ 625,000
400,000
400,000 \\ \(\begin{array}{r}400,000 \\ 250,000 \\ \hline 200,000\end{array}\) 250,000
200,000}

Purpose-No\part of the7proceeds to be realized from the sale of the recuritrant in connection with the compantifaction of a like like princili be amonount of of its promissory notes. Said securities will be sold by the trustees for the
bankrupt estate of American States Public Service Co. pursuant to order bankrupt estate of American States Public Service Co. pursuant to order
of the Federal District Court having jurisdiction in the bankruptcy prowhen \(t\)
When the trustees receive the proceeds, the same will be disbursed by them in the manner provided for in a plan of reorganization of American
States Public Service Co. as modified and as approved by the Federal
District Court for the District of Maryland. District Court for the District of Maryland. partial settlement or exchange) to the holders of \(\$ 775, \$ 3,030,160\) (in partial settlement or exchange) to the holders of \(\$ 7,575,400\) of first lien
\(51 / \%\) bonds of American States Public Service Co. The remainder of the
proceeds, namely, \(\$ 392,280\), will be applied by the trustees in connection proceeds, namely, \(\$ 392,280\), will be applied by the trustees in connection
with the settlement of other obligations of American States Public Service With the settlement of other obligations of American States Public Service
Co. and (or) expenses incurred in and about the reorganization of that company. Company had at Oct. \(31,1936, \$ 3,400,000\) of first mortgage \(41 / 9 \%\)
bonds, series A, due Oct. 1,1960 authorized and issued in temporary form and deposited with Bank of America National Trust \& Savings Association as trustee. All of said temporary bonds of series A, excepting \(\$ 51,000\) thereof will be exchanged for a like principal amount of the company's first mortgage \(41 / \%\) bonds, series of 1960 , being the bonds subject hereof.
Said bonds of the series of 1960 in the principal amount of \(\$ 3,349,000\) wili
then be delivered to J. B Whitworth and F. Donald Fenhagen trustees of Said bonds of the series of 1960 in the principal amount of \(\$ 3,349,000\) wil
then be delivered to J. B. Whitworth and F. Donald Fenhagen, trustees of American States Public Service Co., in exchange for a like principal amount
of promissory notes of registrant. \(\$ 51,000\) of series A bonds, in the form of one temporary typewritten bond, were on Dec. 24, 1936, delivered to the trustees of American States Public Service Co. in exchange for a like amount of promissory notes of the company. The temporary bond for of 1960 . general character of the business is the production, transmission, distribu-
tion and sale of water in a number of communties in Califoria, sale and distribution of electricity in the Bear Valley District in the san Bernardino Mountains in San Bernardino Coar Valley District in the San operates a small ice plant at Barstow, Oalif.
connected, being largely dependent upon local sources of supply physically During, the 12 months ending Oct. 31,1936 , the company derived ap-
proximately \(95 \%\) of its revenye from the sale of water \(3 \%\) from the sale of proximately \(95 \%\) of its revenye from the sale of water \(3 \%\) from the sale of
electricity and \(2 \%\) from the sale of ice Such revenues included the revenues electricity and \(2 \%\) from the sale of ice. Such revenues included the revenues
of Bear Valley Utility Co. for the whole of such 12 -month period Control and Stock Ownership All of the outstanding shares are registered in the name of American States Public Service Co. and are deposited with can States Public Service Co. is undergoing reorganization under the pro-
visions of Section 77-B of the Federal Bankrutcy Act Upon consummacan
visions of Section \(77-\mathrm{Bice}\) of the Federal Bankruptcy Action under the pro-
tion of the reorganization of American States Public Service Co. and tion of the reorganization of American States Public Service Oo., and pursuant to plan of reorganization of that company dated June 1, 1935 , as
modified under date of July 15, 1936, and as approved by the Federal District Court on Sept. 28,1936 , the trust estate of American Stades Public Service Co. will be transferred to a new company to be known as American
States Utilities Corp., of which J. B. Whitworth is Chairman, and of which States Utilities Corp., of Which J. B. Whitworth is Chairman, and of which
F. Donald Fenhagen is President. The registrant has made application
to the Railroad Commission of California for authority to issue and sell at par for cash to its parent of Campany 1,750 for authority to issue and sell
at common stock (par
\(\$ 175,000\) ). The proceeds of this asle in total will then be applied as part liquidation of registrant's open account to its parent company which amounted to \(\$ 207,217\) at Oct. 31,1936 .
Debt and Capitalization-The following is a brief resume of the authorized,
issued and outstanding capitalization of the company, as of Oct. 31,1936 : Unsecured promissory notes payable to order of
\begin{tabular}{|c|c|c|}
\hline American States Public Service & A & Outstanding \\
\hline -year \(6 \%\) note dated May 1, 1934 & 2,400,000 & \$2,400,000 \\
\hline year 6\% note dated May & 603,728 & \\
\hline \(8 \%\) demand note dated June 1, & 10,000 & \\
\hline \(6 \%\) demand note dated May & 36,724 & 36,724 \\
\hline nsecured promissory notes executed by Bear Valley Utility Co., payable to order of American States Public Service Co., and & & \\
\hline assumed by company & & \\
\hline \(8 \%\) demand note dated June 1, & 190.500 & 190,500 \\
\hline \(8 \%\) demand note dated June \({ }^{\text {dote }}\) dated & 80,000
28,047 & 80,000
28,047 \\
\hline 6 \% demand note da & 28,047 & 28,047 \\
\hline Total & \$3,349,000 & \$3,349,000 \\
\hline Unsecured \(8 \%\) demand promissory note of com- & & \\
\hline pany payable to the order of American & & \\
\hline States Public Service Co & 51,00 & 51, \\
\hline
\end{tabular}
 The company represents that concurrently with the............... 100,00 shs. 13,733 shs The company represents that concurrently with the delivery by it of the
\(\$ 3,400,000\) first mortgage \(41 / 2 \%\) bonds, subject hereof, all of the foregoing
promissory notes will be surrendered to it for cancellation and will be promissory notes will be surrendered to it for cancellation and will be
canceled. Company had at Oct. \(31,1936, \$ 3,400,000\) of first mortgage \(41 / 2 \%\) bonds,
series A, due Oct series A, due Oct. 1,1960 , authorized and issued in temporary form and
deposited with Bank of American National Trust \& Savings Association as trustee. All of the temporary bonds of series A excepting \(\$ 51,000\) will be exchanged prior to delivery for a like principal amount of series of 1960
bonds, which will then be delivered to J. B. Whitworth and F. Donald Fenhagen, trustees of American States Public Service Co., in exchange for a like principal amount of indebtedness. \(\$ 51,000\) of series A bonds in the
form of one temporary typewritten bond were on Dec. 24,1936 , delivered to the trustees of American States Public Service Co. in exchange for a to the trustees of American States Public Service Co. in exchange for a
like amount of indebtedness. This temporary bond will be exchanged for
a like principal amount of series of 1960 bonds.

Earnings Statement for Stated Periods
18, 1936, to Southern California Water Co.] Operating revenues
Operating expenses


Net revenue..
Other income
\begin{tabular}{|c|c|c|}
\hline \[
\begin{array}{r}
1935 \\
\$ 1,014,155 \\
650,495
\end{array}
\] & \[
\begin{gathered}
\text { Ended Dec } \\
1934 \\
\$ 1,016,612 \\
662,550
\end{gathered}
\] & \[
\begin{aligned}
& 31- \\
& \$ 1,0393 \\
& 659,862
\end{aligned}
\] \\
\hline \(\$ 363,660\)
2,724 & \(\$ 354,062\)
2,802 & \(\$ 379,219\)
4,574 \\
\hline \$366,385 & \$356,864 & \$383,794 \\
\hline 185,103 & 123,560 & 2,538 \\
\hline 1,802 & Cr3,103 & Cr1,674 \\
\hline 17,409 & 40,352 & 41,908 \\
\hline
\end{tabular} Int. on debt to Other interest parent co. Loss on sale of cap. asset

Balance ............... \(\$ 155,748 \quad \$ 162,069 \quad \$ 193,677 \quad \$ 338,495\) filiated companies, company incurred no Federal income tax expense for filiated companies, com

Southern Fire Insurance Co. of N. Y.-Extra Dividend addition do a semi-annual dividend of 50 cents per share on per share in stock, par \(\$ 10\), both payable March 1 to holders of record Feb. 15. Extra
dividends of 10 cents per share in annual distribution were paid on Sept. 1, last and on March 1, 1936.-

Southern Berkshire Power \& Electric Co.-Pays 75-Cent Dividend-
The company paid a dividend of 75 cents per share on its common stock, par \(\$ 25\), on Dec. 26 to holders of record Dec. 17 , This compares with
50 cents paid on Sept. 30 , last; 25 cents on June 30 , last; 50 cents on March
 June 29, 1935; 50 cents on March 30, 1935; \$1 per share on Dec. 31, 1934;
50 cents on Sept. 29,\(1934 ; 75\) cents on June 29, and March 31; 1934; 90 cents on Dec. 29,\(1933 ; 50\) cents on sept. 29, 1933 , and
paid on June 30 and March 31,1933 .-V. 139, p. 4137 .

Southern Ry.-Earnings-

 From Jan. \(1=\) \begin{tabular}{llllll} 
Gross from railway..-- & \(96,274,498\) & \(82,885,097\) & \(78,183,701\) & \(76,148,103\) \\
Net from railway-...- & \(28,857,797\) & \(21,93,122\) & \(20,063,257\) & \(22,442,694\) \\
Net after rents_----- & \(19,298,273\) & \(14,290,530\) & \(12,665,358\) & \(15,015,944\) \\
\hline
\end{tabular}
 -V. 144, p. 623.
Southern United Gas Co.-Securities-
The Securities and Exchange Commission has approved acquisition by Middle West Corp. under the Public of \(6 \%\) non-cumulative preferred stock, and \(9771 / 2\) shares of common stock to be issued by southern United Gas

\section*{Sparks-Withington Co. (\& Subs.)-Earnings-} 6Mos. End. Dec.31- \(1936 \quad 1935 \quad 19341933\)
 x Before Federal income taxes.-V. 143 , p. 2068.
Spring Brook Boat Corp.-Registers with SEC-
See list given on first page of this department.
Square D Co.-To Increase Stock- ncrease in authorized class \(B\) common stock from 250,000 to 500,000 shares and change from no par to \(\$ 1\) per share.-V. 144, p. 624.
(A. E.) Staley Mfg. Co.-Larger Common Dividend-

The directors on Dec. 8 declared a dividend of \(\$ 3\) per share on the common stock, par \(\$ 100\), payable Dec. 23 to holders of record Dec. 12 . This com-
pares, with \(\$ 2\) paid on July 1 , last; \(\$ 5\) paid on Feb. 28,\(1935 ; 3\) paid on an. 1, 1931, and July 1,1930 and an initial dividend of \(\$ 6\) per share dis-
tributed on addition, a \(100 \%\) stock dividend was paid on Feb. 19, 1934.-V. 143, p. 3012 .

Standard Gas \& Electric Co.-Weekly Output-
Electric output for the public utility operating companies in the Standard
Gas \& Electric Co. system, excluding Louisvinle Gas \& Electric Co. for Gas \& Electric Co. system, excluding Louisvine Gas \& Electric Co., for Jan. 23, 1937 , totaled \(100,382,998\) filowatt hours, an increase of \(15.8 \%\) compared with the corresponding week last year.-V. 144, p. 624.
Standard Steel Spring Co.-Earnings-

Gross profit
Depreciation
Selling, administrative and gencral expenser-


Net income- \(\qquad\)
 \(\xrightarrow{\text { Note-No provision has been made for Federal surtax on undistributed }}\)
Assets-
Cash ......-

Inventories accts. receivable Other current accounts .-...--
Treasury stock Treasury stock ( 3,715 shares
at cost) Blood-Brothers Machine Co. ( 3,304 shares at cost) .... Sundry investments...-...... a Property, plant \& equipment
Total. \(\qquad\) \(\overline{\$ 2,293,721}\)

Total_ \(\qquad\) \(\overline{-82,293,721}\) a After reserve for depreciation of \(\$ 956,867\). b Represented by 93,303 Staten Island Rapid T

\section*{Gecember-} Gross from railway
Net from railway Net after rents.-
From Jan. ต iqu

Grom Jan. 16,303
def35,409 \(\begin{array}{cc}\text { it Ry.-Earnings- } & \\ 1935 & 1934 \\ \$ 130,397 & \$ 110,798 \\ \text { def6,753 } & \text { def21,011 } \\ \text { def40,974 } & \text { def66,058 }\end{array}\) 1933
\(\$ 144,520\)
25,572
def8,237


\footnotetext{
Stratoplane Corp.-Registers with SEC-
See list given on first page of this department.
(S.) Stroock \& Co., Inc.-Earnings-
\begin{tabular}{cccc}
\begin{tabular}{c} 
Calendar Years- \\
Gross profit from operations, before \\
depres
\end{tabular} & 1936 & 1935 & 1934
\end{tabular}




 Earnings per share on 93,800 shares
capital stock. \(x\) Includes payroll taxes. y Excluding \(\$ 2.32 \quad \$ 2.27 \quad \$ 0.24\) x Includes payroll taxes. \(\mathbf{y}\) Excluding dividends of \(\$ 65,289\) paid during
the six months ended Dec. 31,1936 from capital surplus.
Earned Surplus Account Dec. 31, 1936-Balance, Dec. \(31,1935, \$ 50,084\); Earned Surplus Account Dec. 31, 1936-Balance, Dec. \(31,1935, \$ 50,084\);
adjustment of provisions for prior years' taxes, \(\$ 844\); net income for the
six months ended June 30, 1936, \(\$ 118,998\); total, \(\$ 169,927\). Dividends paid during the six months ended June 30, 1936, \(\$ 70,350\). Write-down of investments as of July 1,1966 to amounts at market quotations at Junne 30, 1936:
American Felt Co., common stock, \(\$ 233,750\); Jones \& Laughlin Steel Corp., American Felt Co., common stock, \(\$ 233,750\); Jones \& Laughlin Steel Corp., preferred stock \(\$ 13,077\); deficit, \(\$ 147,250 ;\) transferred to capital surplus as
of July \(1,1936, \$ 147,250 ;\) balance, July 1,1936, nil ; net income for the six months ended Dec. 31 , 1936 , \(\$ 98,860\); dividends paid during the six
months ended Dec. 31 , 1936 from earned surplus, \(\$ 98,860\); balance. Dec. 31, 1936, nil.
of the stated value of capital stock, as of July \(1,1936, \$ 606,500\); deficit in earned surplus as of July \(1,1936, \$ 147\), 250 ; dividends paid during the six months ended Dec. 31, 1936 from capital surplus, \(\$ 65,289\); balance,
}
 American' Felt Co,
\begin{tabular}{lrrr} 
common stock.. & 85,000 & 318,750 \\
\hline
\end{tabular}
Total_........ \(\$ 2,435,190 ~\) Total.......... \(\$ \overline{\$ 2,435,190} \overline{\$ 2,676,625}\) a Represented by 6,200 shares in treasury at cost. b After allowance
for depreciation of \(\$ 782,854\) in 1936 and \(\$ 729,968\) in 1935. e Represented by 100,000 no par shares.-V. 143, p, 4016
(R. E.) Stultz Mining Process Corp.-Registers with SEC See list given on first page of this department.
Sunray Oil Corp.-Offering Price-
In an amendment filled with the Securities and Exchange Commission, the company discloses that it will offer to the public 27,900 shares \(5 \frac{1 / T}{\%}\) cumulative convertible preferred stock, ( \(\$ 50\) par) at \(\$ 50\) a share. The
offering is scheduled for Feb. 2d. Ericson, Nichols \& Robins, Inc., and offering is scheduled for Feb. \(2 i l\) Ericson, Nunderwrite 10,000 shares each and Russel
Edgerton, Riley \& Walter
Maguire \& Co., Inc., will underwrite 7,900 shares. The shares are part Maguire \& Co., Inc., will underwrite 7,900 shares. The shares are part holders. Proceeds from the sale of the 27,900 shares will be used to pay bank loans of the corporation's subsidiary, Sunray Oil Co. and to provide funds for expenses in connection wis.
Superior Oil Co., Los Angeles-Files SEC ReqistrationThe company has filed a registration statement with the Securities and Exchange stock \(\$ 25\) and stock subscription warrants covering the shares of common stock. According to the statement, subscription warrants are to be issued to certain stockholders as of record on a date 10 days after the wfective be date of the registration statement. number of shares of stock determined at the rate of 0.312 shares for each share held as of the record date. No warrants will be issued in respect of Limited Oil Co., a predecessor company. There are to be no underwriters. Proceeds are to be used for
working capital and other corporate purposes.-V.143,p.2385.

Supersilk Hosiery Mills, Ltd.-Pref. Div. Changed-
At a recent special meeting of shareholders approval was given a by-law
changing the present \(7 \%\) preferred stock to \(5 \%\) preferred and funding of changing the present \(7 \%\) preferred stock to \(5 \%\) preferred and funding of approval, and it is the intention of the company to pay the \(5 \%\) dividend if at all possible.-V. \(143, \operatorname{pr} 4169\).
Supervised Shares, Inc.-Earnings-
\(\begin{array}{ll}\text { 3 Months Ended Dec. 31- } & 1936 \\ \text { Income }\end{array}\)
Income Cosh dividends...........-
Stock dividends.--
\(\begin{array}{r}1936,070 \\ 5,900 \\ \hline\end{array}\) \(\qquad\) \(\begin{array}{r}1934 \\ \$ 11,110 \\ 7,033 \\ \hline\end{array}\)
,
vis
Net income_
\(\begin{array}{r}\$ 170,970 \\ 18,340 \\ \hline\end{array}\)
\(\$ 129,25\)
12,439
\(\$ 118,045\)
12,306

Total- -istributable funds inci- in
reaca (less comparable amounts


Earned surplus Dec. 31.-.-.-.- \(\$ 14,903 \quad \$ 26,967\) \$18,787 Statement of Net Profit from Sales of Securities Subsequent to Dec. 31, 1935


 charged to paid-in surplus as explained in previous reports.

Excess of consideration received for capital stock sold over par
value thereof (less a comparable excess of cost of capital stock




\footnotetext{

}

 x Including \(\$ 85,832\) ( \(\$ 96,540\) in 1935) set aside for treasury stock in
accordance with the laws of the State of Delaware. \(y\) Excluding realized accordanced unrealized profit or losses on securities. z Market value.-V. \(144, \mathrm{p} .292\).

Susquehanna Capital Corp.-Securities Offered-Public offering of \(\$ 250,0004 \%\) debentures due 1966 and 12,500 shares common stock (\$1 par) in the form of units consisting of \(\$ 500\) debentures and 25 shares common stock, was made Jan. 28 by Robert E. Johnston and J. S. Judge \& Co., Inc. Each unit is priced at \(\$ 572.50\).
Net proceeds from the sale will be used primarily for investing in securl-
ties and commodities, for which purpose the company was recently formed ties and commodities, for which purpose the company was recently formed
The prospectus states that "trading, as opposed to fixed investment, will characterize the corporation's fundamental policy."

The debentures are callable at 105 on any int. date upon 30 days notice. zation prior to maturity. It is provided that no dividends shall be paid and be available an earned surplus equal to the amount necessary to pay interest for a period of two years on all debentures issued and outstanding.
The company has entered into an agreement with Robert E. Johnston, The company has entered into an agreement with Robert E. Johnston,
promoter and principal underwriter, who will act as investment counsel
and supervise the investment and reinvestment of the company's funds. and supervise the in

\title{
Tacony-Palmyra Bridge Co.-Earnings-
}
 Depreciation-1....-.
Admin. \& gen'l expenses Admin. \& gen
Financing costs.-. Financing costs
Interest
Other expenses Fed'l income tax accrued
Res. for conting. \& taxes


Profit before other inc \(\begin{array}{cc}\$ 189,444 & \begin{array}{c}\$ 132,430 \\ \\ \\ \\ 1,707\end{array}\end{array}\) Profit on sale of com-
pany's bonds retired.-
Net profit
 contingencies \& taxes
Profit on retir. of \(712 \%\)
cum. pref. stock
Total surplus _-.--Less res, for conting., \&c.
\(7 \%\) preferred dividends.
\(5 \%\) cum. conv. pref, stk.
Coass A divdends
Common dividends.-... Common dividends.-.
Div. on \(71 / 2 \%\) cum. pref.
held in investm't acct.

\author{
Surplus Dec. 31.
} \(\times\) As adjusted.-V. 143, \(\$ 212,773\)
Tennessee Central Ry.-Earnings-December-
Gross from railway....
Net from railway.....
Net after rents_-.... Gross from. 1-railway...- \(\quad 2,514191\) Gross from railway....
Net from railway.......
Net after rents.............
-V. 144. p. 466.

Tennessee Ele

\section*{[A Subsidiar}

Gross revenue---Prov. for retire. res've-
Int. \& other fixed chgs.
-V. 143, p. \(3485,4170 \overline{0}\).

\(\$ 71,196 \quad \$ 38,826 \quad \$ 749,525\)
\(\$ 505,140\)
Texas Corp.-Doubles Common DividendThe directors on Jan. 28 declared a dividend of 50 cents per share on the
common stock, par \(\$ 25\), payable Appril 1 to holders of record Feb. 15.
Previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extraa dividend
last and on Oct. 1, last.-V. 144, p. 625.

Texas Pacific Coal \& Oil Co.-10-Cent DividendThe directors have declared a dividend of 10 cents per share on the com-
mon stock, par \(\$ 10\), payable March 1 to holders of record Feb, 8 . A divimon stock, par \(\$ 10\), payable March 1 to holders of record Feb. 8 . A divi-
dend of 25 cents was paid on Aug. 1 , last, this latter being the first dividend paid by the company since Dec. 31,1929 , when a regular quarterly stock

\section*{Texas \& Pacific Ry.-Earnings-}

- Not income

Thermoid Co.-Stock Dividend-
,
 ing fractional sharese of the preferred stock will be entitited to one itamere of common stock in respect of each one third share of preferred represente
by such scrip certificicates.
see also \(\mathrm{V} .143, \mathrm{p} .4017\). V .144, p. 293 .

Third Avenue Railway System-Earnings-
[Railway and Bus Operations]
Period End. Dec. \(31-\)
Operating revenues Operating revenues.-....
Operating expenses.
Taxes



Tide Water Associated Oil Co.-Stock Called-
The company on Jan. 28 formally notified holders of itt \(6 \%\) cumulative
 demption date
dempayment wail be made upon presentation of the shares at the offlces of
the company, 17 Batery Place New Yark, on or after the redemption date the company, Adrastery Prace, Ner York, on or arter the recemption date. emphasized the fact that notwithstanding this call for redemption the holders of \(6 \%\) proferred stock nevertheless at any time prior to 33 o'clock
of the afternoon of Feb. 8,1937 may, subject to allotment, exchange the of
equares of \(6 \%\) preferred stock owned by them, receiving in exchange an shares of \(6 \%\) preferred stock owned by them, receiving in exchange an
equivalent number of shares of the new \(\$ 4.50\) cumulative convertible
preferred stock without par value plus \(\$ 2\) in cash preferred stock without par value plus \(\$ 2\) in cash for each and every share The company, according to the letter, has been advised by counsel that,
in their opinion, holders of the \(6 \%\) preferred stock exchanging their shares pursuant to this offer will not thereby realize any gain or loss for Federal income tax purposes (except, in the case of gain, an amount not in excess
of \(\$ 2\) per share).-V. 144, p. 625 .

Toledo Peoria \& Western RR.-Bonds AuthorizedThe Interstate Commerce Commission on Jan. 19 authorized the combonds, to be sold at 99.5 of par and accrued int., and the proceeds used to
redeem \(\$ 1485000\) of first mortgage series A bonds outstanding and to reimburse the treasury, in part, for capital expenditures heretofore made.V. 144, p. 627 .

Toklan Royalty Corp.-To Acguire Certain Assets of Imperial Royalties Co.-
Toklan Royalty Corp. Will be incorporated in Delaware, with an authorized capital structure consisting of 812,892 shares of series A common stock. derives its name from the states in which it will own properties and operate: Texas, Oklahoma, Kansas, Louisiana, Arkansas and New Mexico.
There will be entered into between the trustes of Imperial Royalties Oo., a trust estate, and Toklan Royalty Corp., a contract providing, under
certain conditions, for the conveyance to the corporation of the scheduled certain conditions, for the conveyance to the corporation of the scheduled
assets of the trust estate, at their appraised liquidation value. The conassets of the trust estate, at their appraised liquidation value. The con-
tractual right of the corporation to acquire these assets will be conditioned upon the acceptance, by those holding not less than \(662-3 \%\) of presently outstanding trust shares, (giving effect to the respective participative rights of the several classes of trust shares), of the provisions of this plan by
availing themselves of the right of subscription to series \(\mathbf{A}\) common coravailing themselves of the right of subscription to series A commores prior to the primary closing date. The contract will further
porate shar provide that, in the event such option is exercised, revenues shall accrue to
and operating expenses be borne by the corporation from the effective date to the final closing date.
Series A Common Corporate Shares-Series A common corporate shares Sill be available for issue only to trust shareholders, in ratable proportion
to their registered holdings of trust shares, the consideration for the issuance to their registered ho portion of the value of transferred assets allocatable to each trust share shareholder series A common corporate shares on the following basis:
To the holder of each common or \(\$ 1\) par preferred trust share, 1-15th share of series \(A\) common corporate stock;
To the holder of each class A preferred or class A common share, one in consideration of which such consenting shareholder will waive cash in consideration of which such consenting shareholder wil waive cash ing to the corporation liquidating disbursements upon trust shares held of common or class A preferred share held. These amounts represent a ratable apportionment to each share of the appraised value of assets to be transferred.
Series A common corporate shares will be issued with full voting power, fully paid and non-assessable, and will be convertible, at the option of the
holder, into series B shares, on the basis of one series B share for each 20 holder, into series B shares,
series A shares surrendered.
Series \(B\).
Series \(B\) Common Corporate Shares-Each series B common corporate
share will represent the equivalent of 20 series A common corporate shares and will participate proportionately in dividends, voting rights and ownership of corporate assets. The issuance and sale of series B common corporate shares will be initially authorized in an amount equivalent to \(1-20\) th of the
number of series A common corporate shares which shall remain unsub number of series A common corporate shares which shall remain unsub-
scribed by holders of trust shares on the basis above set forth, as of the primary closing date.
Holders of series A common corporate shares will have a ratable preprovided to be issued, at a price per share of \(\$ 14.35\), being the ratable equivalent of the basis of value at which series A common corporate shares are to be issued. In the event the minimum issue above fixed is not sub-
scribed prior to primary closing date series \(B\) common corporate shares will be sold to other than series A common corporate shareholders, in such amount and at such price, not less than that above provided, as in the discretion of the directors, may be necessary to provide the remaining funds equired for the purchase of scheduled assets.
purchase covering 9,355 shares will be accorded, under term option, to Curtis F. Bryan, \(P\). 3 . Sisk, and Chas. \(R\). Bostick, ander in their option, to o the employees of Toklan Royalty Corp. The price provided to be paid shares are available for purchase by subscribers to series A common corporate shares, \(\$ 14.35\) per share
The acceptance of subscriptio
ption to corporate shares, of either series, will (a) The filing of a registration statement, with the Securities and Ex-
change Commission, in respect to the issuance and sale of said corporate change Commission, in respect to the issuance and sale of said corporate (b) Subscription to series A common corporate shares prior to primary closing date by those holding not less than \(662-3 \%\) of presently outstanding
trust shares. (c) Trans.

Upon completion of the program the corporation will be in position to exercise its option to acquire the scheduled assets of the trust estate by
tendering to the trustees the cash consideration therefor tendering to the trustes the cash consideration therefor, less that proportion for the issuance of series A common corporate shares. The net amount of cash so paid will be that realized from the sale of series \(\mathbf{B}\) corporate shares. The completion of this program would then be followed by the distriburight to subscribe to series A common corporate shares of an amoun equivalent to their ratable proportion of the appraised liquidation anoune of the assets transferred, subsequently, by a distribution to all trust shareholders of the proceeds of a liquidation of assets not transferred, and, Imperial Royalties Co.
Imperial Royalties Co. is a trust estate, organized Dec. 1, 1920, for a
term of 20 years, which term will expire Dec. 1,1940 . term of 20 years, which term will expire Dec. 1,1940 . 19 Der entered Nov. 8 1935, Pound with respect to the relative rights of shareholders of Imperial in excess of \(\$ 4,000,000\), and that during the existre of said trust estate a deficit in excess of \(\$ 4,000,000\), and that during the existence of such capital deficit are distributions of capital; that such distributions of capital should, under the terms of said declaration of trust, amended declarations of trust and amendments thereto, be paid to the holders of each share of \(\$ 1\) par pref. common and class A pref. in equal proportions; that the holder of each shar of class A pref. or class A commonon should be paid an amount equal to 15 times that paid the holder of each share of \(\$ 1\) pref. or common. Which provision is made in said declaration of trust, amended declarations of trust and amendments thereto, are and were intended to be effective as to and only as to distributions payable from surplus created by net earnings "It is therefore ordered, adjudged and decreed by this Court that the
trustees of Imperial Royalties Co. be and they are hereby instructed and directed to pay out of the funds of said trust estate to shareholders at such vise, or times, as the trustees in their discretion deem proper and ad distributions of capital as follows:
"(a) To the holders of each shar
"'(a) To the holders of each share of \(\$ 1\) par pref. and each share of common an "(b) To the holders of each share of class A pref. and each share of class A "(c) To the holders of each share of class A pref. or class A common an amount equal to 15 times that paid to the holders of each share of \(\$ 1\) par pref. or common.
been made in partial return of capital, its to disms woursements apply with equal been made in partial return of capital, its terms would apply with equal as follows are shares of the trust estate issued and presently outstanding Preferred (\$1 par) \(\begin{array}{llll}\text { Common (no par) } & \text { Class A } \\ & 1,110,716\end{array}\) \(\begin{array}{cccc}\text { Class A pref. (no par) } & 260,000 \text { ratably equiv. in ratio of } 15 \text { to } 1 \text { to } & 3,900,000 \\ \text { Class A com. (no par) } & 91,459 \text { ratably equiv, in ratio of } 15 \text { to } 1 \text { to } & 1,371,885\end{array}\)

Total \(\overline{12,186,653}\)
The above plan has been evolved by the trustees of Imperial Royalties
Co. for the purpose of giving effect to the expressed desire of a substantial
proportion of the beneficial interest shareholders of the trust estate for the perpetuation of its business beyond the term fixed by the provisions of the fieclaration of trust, through reorganization in corporate form. " The offering proposed to be made to shareholders will be submitted as ecome final and with such revisions as shall be requisite thereto.
Trans-Lux Daylight Picture Screen Corp.-10c. DivThe directors have declared a dividend of 10 cents per share on the capital
stock, par \(\$ 1\), payable March 1 to holders of record Feb. 13 . This comstock, par \(\$ 1\), payable March 1 to holders of record Feb. 13 . This com-
pares with a special dividend of five cents paid on Dec. 21 last and divipares with a special dividend of five cents paid on Dec. 21 Mast and 1936 ;
dends of 10 cents per share distributed on Sept. 1 and March 2,193, p.
Sept. 3 and March 1, 1935, and on Aug. 31 and Feb. 15, 1934.-V.

Tri-Continental Corp.-Earnings-
 sost of issuance of com.
stock \(\&\) debs.

Balance, deficit_....- \(\quad \$ 266,065 \quad \$ 125,119 \quad \$ 261,340 \quad \$ 458,814\) x The service fees, being payments by others, for the reorganization's
nvestment services, in practical effect are a credit against expenses of investment services, in practical effect are a credit against expenses or
operation so that the net expense of operating Tri-Continental Corp.
was \(\$ 24,070\) in \(1936, \$ 105,907\) in \(1935, \$ 159,844\) in 1934 and \(\$ 167,004\) in
1933 .

Statement of Surplus Dec. 31, 1936


\(\begin{array}{lll}\text { Excess of redemption price over stated value of pref. } \mathrm{stock} & \mathbf{7 , 6 4 9 , 9 5 9}\end{array}\)
Balance- Income \& Profit \& Loss Account from Jan. 1, 1936------- \(\$ 23,740,977\) Net income (as above) .-..................-1, \(\$ 2,312,820\)

Prov. for surtax on undistrib. profs.
\[
\$ 118,938
\]
- \(\$ 1,364,226 \frac{2,387,37}{\$ 4,700,19}\)
ommon dividends.-
\(\$ 1,364,226\)
\(1,214,659\)
\(2,578,885 \quad 2,121,311\) \(\overline{\$ 25,862,288}\)
a This balance includes capital surplus, net loss on sales of securities and to Dec. 31, 1935. b This account includes all income and security profits and losses less dividend distributions from Jan. 1, 1936. Note-The unrealized appreciation of investments on Dec. 31, 1936, after
deduction of the normal Federal income tax thereon was \(\$ 11,576,946\) more than on Dec. 31, 1935.
Note-This statement of surplus is presented in a form differing from that
oreviously used, because of the effect of the Revenue Act of 1936 on the previously used, because of the of

\section*{dividend policy of the corporation.}


Total_..........47,683,827 \(\overline{50,749,122}\) Total...........47,683,827 \(\overline{50,749,122}\) a Represented by 153,500 ( 260,792 in 1935) (no par) shares. b Repre-
sented by \(2,429,318\) shares of no par value. There are reserved unissued a total of \(1,486,644\) shares as follows. For the conversion of convertible debentures 196,800 shares on or before Jan. 1,1953 at \(\$ 12.50\) per share, for shares at any timie at \(\$ 18.46\) per share, 59,280 shares on or before March 1 ,
1939 at \(\$ 24\) per share. c Investments, based on market quotations as at
 deducting the normal Federal income tax on the unrealized appreciation of investments in the amount of \(\$ 2,165,000\). No deduction has beeen made rom the unrealized appreciation of investments for liabilities, if any, with respect to Federal excess profits tax or surtax on undistributed profits.
d Includes preferred stock called for redemption. e Represented by 1,200 shares \(\$ 6\) cumulative preferred stock.-V. 144, p. 627.
Truax-Traer Coal.-25-Cent Dividend-
The directos have declared a div idend of 25 cents per share on the
ammon stock, payable March 10 to holders of record Feb. 26 . A similar common stock, payable March 10 to holders of record Feb, 26 . A similar on the common shares since Feb. 1 , 1931, when a
of 40 cents per share was made.- 144, p. 122 .

\section*{Twin City Rapid Transit Co. (\& Subs.) - Earnings - \\ Calendar Years \\ Gross revenues
Net after taxes \\ }

Trusteed Industry Shares, Inc.-Asset ValueThe company reports net assets as of Dec. 31, 1936, of \(\$ 3,533,088\), or
\(\$ 1.552\) per share on \(2,276,000\) shares outstanding on that date. compared \(\$ 1\) ith \(\$ 2,451,143\), or \(\$ 1,466\) per share, on Sept. 30,1936 on \(1,671,940\) shares
outstanding, and \(\$ 1,415,099\), or \(\$ 1.344\) per share, on \(1,052,500\) shares
outstanding on Dec. 31,1935 .

The report shows gross profit for the year ended Dec. 31, 1936 of \(\$ 453,408\) year a a mounted with \(\$ 299,395\) for the calendar year 1935. Net profit for the securities sold for the year 1936 amounted to \(\$ 204,050\), compared with securites so sor for ye year 1936 amounted
\(\$ 24,793\) for the year 1935 .- \(144, \mathrm{p} .122\).

Tyrol Hydro-Electric Power Co.-InterestThe interest due Feb. 1, 1937, on the \(7 \%\) guaranteed secured mortgage p. 2698.

Underwriters Group, Inc.-Registers with SECSee list given on first page of this department.
United Engineering \& Foundry Co.-50-Cent Dividend The directors have declared a dividend of 50 cents per share on the common stock, par \(\$ 5\), payable Feb. 16 to holders of record Feb. 6 . A special dividend of \(\$ 1.50\) was pov. 17 and on Aug. 18 , last, \(371 / 2\) cents paid
50 cents per share paid on 1936 and 25 cents paid on Nov. 8 and Aug. 9 1935, on this new class of stock. On May 10, 1935, the company paid a dividend of \(371 / 2\) cents per share on the old no-par common stock which was
subsequently split two-for-one. Prior to May 10,1935 , regular quarterly dividends of 25 cents por share were distributed. In addition a ohristmas bonus of 50 cents per share was paid on Dec. 24,1935 and 1934.-V. 143
p. 3860 .

United Gas Corp.-Preferred Dividend-
The directors have declared a dividend of \(\$ 1.75\) per share on the \(\$ 7\) cum. non-voting preferred stock, no par value, payable March 1 to holders of
record Feb. 11. A like payment was made on Dec. 1 and Sept. 1 last cents was paid. A dividend fof \(871 / 2\) cents was paid in December, 1932 and prior thereto regular quarterly dividends of \(\$ 1.75\) per share wer

United Gas Improvement Co.-New Director-
Wiliam \(H\). Taylor, President of the Philadelphia Eleciric Co., has been lected a Wekly
Weekly Output-
Week Ended-
Electric output of
-V.144, p. 627 .
of system (kwh.) ..... \(\begin{array}{rrr}\text { Jan. 23, '37 Jan. 16, '37 Jan. 25, '36 } \\ \mathbf{9 5 , 8 7 1 , 2 3 1} & 94,044,999 & 86,365,908\end{array}\)

United Profit-Sharing Corp.-Options ExtendedThe corporation has notified the. New York Curb Exchange that the
expiration date of the options granted to certain officers and directors to purchase 25,400 shares of the unissued common stock of the company at \$1 per share, has

United Shoe Machinery Corp.-Special DividendThe directors have declared a special dividend of \(\$ 2.50\) per share on the egular quarterly dividend of \(621 / 2\) cents per share was paid on Jan. 5 last. A special dividend of \(\$ 2\) Was paid on Jan. 6,1936 and on Jan. 5 ,
1935. An extra dividend of \(\$ 2.50\) was paid on Jan. 5,1933 ; extra dividends of \(\$ 1\) per share were distributed in each year from 1925 to and including 931 . V - \(142, \mathrm{p} .3873\).
United States Casualty Co. - Financial Statement Dec. 31-
Dec. \(31-\)
\(\begin{array}{llllll}\text { Assets- } & 1936 & 1935 & \text { Liabilities- } & 1936 & 1935\end{array}\)

 Accts. receivable. Dep. With Workm.
Comp. Reinsur-

Contingencies

 \(x\) Consists of \(\$ 3,904,072\) in 1936 and \(\$ 3,499,092\) in 1935 at amortized zalues and \(\$ 461,175\) in 1936 and \(\$ 677,200\) in 1935 at market values.

University Building, Denver, Colo.-Bonds Offered
An issue of \(\$ 275,000\) 1st mtge. leasehold \(3 \%, 334 \%\), and \(4 \%\) bonds Dated Oct. 1, 1936; due serially. These bonds represent a first (closed) mortgage against the 12 -story Universily Builing, Annexes and the lease hold estates on which they stand, at the intersection of 16th and Champa compared to a net property valuation of \(\$ 1,149,895\). The amount of bonds presently outstanding is \(\$ 275,000\).
Net profit before depreciation and bond charges for the fiscal year ended Aug. 31,1936 , was \(\$ 45,720\). Average annual interest and-principal re-
quirements on this loan prior to the final maturity in 1946 are \(\$ 24,052\).
On the basis of existing leases earnings for the 12 months ending Aug. 31 , On the basis of existing leases earnings for the 12 months ending Aug. 31 , 31,1937 , available for bond charges, are estimated at approximately
\(\$ 60,000\) The lowest earnings available for bond interest and principal
durg Auring. 31 the past depression were reported (University of Denver) in 1023 since acquisition by Colorado Seminary (University of Denver) in 1923, the building has twice refunded its indebtedness at lower interest r .

United States Steel Corp.-Preferred DividendThe directors on Jan. 26 declared a dividend of \(\$ 1.75\) per share on account of accumulations on the \(7 \%\) cumulative preferred stock, par \(\$ 100\), payable
Feb. 27 to holders of record Jan . 30 . This compares with \(\$ 7\) paid on Dee. 24 , last: \(\$ 3.75\) paid on Nov. 28 , \(\$ 1\) per share paid on Aug. 29, last, and dividends and incl. May 29,1936. Arrearages after the current-payment will amount to \(\$ 9.25\) per share.
1936 Best Year Since 1930-
Myron \(O\). Taylor, Chairman of the Board, announced that operations for the fourth quarter of last year averaged \(66.2 \%\) of capacity for finished the entire year the finished-product output equaled \(59.4 \%\) of capacity, The operating ratio fell to \(38.0 \%\) for 1931 and to a low point of \(18.3 \%\) for 1932 , whence it recovered each year to \(38.8 \%\) for 1935 .
Mr. Taylor added that operations now were at about \(75 \%\) of rated Mr Taylor added that operations now were at about \(75 \%\) of rated
capacity, based on production of finished products for sale, and that the growing volume of incoming business, which was evident at the close of the
third quarter of 1936 , continued increasingly during the fourth quarter and since then.
Prices received for products shipped to domestic customers during the last quarter of last year averaged about the same as in the preceding nine in 1935. Prices on export sales showed an upward tendency, the first quarter of 1937, in certain lines of steel products, he said, and these should offset in part increased production costs arising from higher wage rates, advancing costs of materials used in operations and heavier
taxes. On Nov. 15 an increase was made in wage rates which averaged \(10 \%\) for ali employees except the higher salaried group. The average increase for all employees approximated \(9 \%\).

Year's Payroll \$338,865,662
The total payroll for 1936 was \(\$ 338,865,662\), compared with \(\$ 251,-\)
576.808 for 1935 , a gain of \(34.7 \%\), while the number of employees rose from 194,820 to 222,372 , an of increase of \(41.1 \%\). The averame number rose from
worked by each employee in a month was 172.4 for 1936, against 147.2 in worked by each emplo
1935 , a rise of \(17.1 \%\).

Average hourly earnings was 74 cents last year and 73 cents in 1935.
The average for December was 77.8 cents, but the waige increase of Nov. 15 . was reflecteded only slightly in the a average for the entire year.
Expanenitures in 1936 for additions and betterments, and to pay maturing subsidiary company bonds and other ceapital obbisa, ations, papproximated
\(870,000,000\). The unexpended balance of authorizations for new install \(\$ 70,000,000\). The unexpended balance of authorizations for new installa-
tions aggregates \(\$ 157,000,000\) now, but this will be spread over several years.
ripenditures for additions and betterments in 1936 were almost en-
tirely for the rehabilitation of productive facilities necessary through the substitution of modernized equipment and facilities in replacements of worr-out or obsolete units. The original investment in suca units has been written off against depreciation, and amortization has been provided cease to operate when the new equpiment is installed Net working assets of the corporation and its subsidiaries, excluding dividends deciarears unpaid, were \(\$ 391,421,435\) at the close of 1936 , the largest in five years.
of \(1931, \$ 50,432,522\).

\section*{Shipments Up}

Shipments of finished steel products last year amounted to \(10,825,132\) tons, compared with \(7,371,299\) in 1935. Shipments in the fourth quarter whird quarter of 1936 .

\section*{Consolidated Income Account (Co, and Subs )}

3 Mos. End. Dec. 31- \(1936 \quad 1935 \quad 1934\)
\(\begin{array}{llllll}\text { a Total earnings } & & \$ & 190 & 1934 & 1933 \\ \$ & 36,594,063 & 20,418,435 & 3,761,716 & 5,537,084\end{array}\) \(\begin{array}{lllll}\text { prec., deplet. \& obsol. } & 14,821,658 & 12,869,579 & 10,639,244 & 10,820,174\end{array}\) Net income,-.-.-. Int, on bonds for subs-
Int. on U.S. Steel bonds \(21,772,405\)
\(1,228,655\)
3,363 \(7,548,85\)
\(1,222,34\) \(\frac{10,639,}{\begin{array}{r}d f 6,877 \\ 1,252 \\ \hline\end{array},}\) 8 \(5,283,090\)
\(1,268,802\) Total inc. from oper
Special inc. receipts and
\(20,540,387\)
\(6,323,146\)
df8,133,621
df6,555,255


 Income Account for Years Ended Dec. 31 \(1936 \quad 1935 \quad 1934\) \(\begin{array}{llllll}\text { Total earnings - }-\quad-\quad 113,678,582 & 60,536,812 & 35,218,360 & 17,991,273\end{array}\) harges \& allow. for de 56 \(56,808,360\) Net income. \(\begin{array}{r}56,870,222 \\ \mathbf{4 , 9 0 4 , 9 8 1} \\ \hline 13,450 \\ \hline\end{array}\) \(\frac{47,222,178}{13,314,634} \frac{44,121,259}{\text { df8,902,900 }}\) \(\stackrel{\$}{991,273}\) \(\begin{array}{r}13,314,63 \\ 4,946,33 \\ 13,45 \\ \hline\end{array}\) \(510517918354851-13.761\) Total inc. from oper. special inc. receipts and
 Net profit ...... \(50,525,8\) -

 ad maintenance, reserves for contingencies, and for all state, Iocal and Federal taxes. b Net balances of sundry receipts and charges including net profits from disposal of sundry property assets and securities, and the Lake Superior Iron Ore properties. d Proportion of interest on railroad recapture payments refunded, less reserve for account of adjustments in connection with employees' stock subscription plan, including net balance I Includes regular \(7 \%\) regular. payment and \(7 \%\) arrearages paid Dec. 24 ,
1936. \& Represents \(18 \%\) preferred dividend payable Feb. 27, 1937 .

\section*{New Director-}

Myron C. Taylor, Chairman of the board, announced on Jan. 26 that the corporation for the term expiring in April, 1937. The announcement
Utah-Apex Mining Co. (\& Subs.)-Earnings Years End. Aug. 31-
Income from sales of ore
after smeelter charges
and expenses-
Profit on liquidan of

 expenses. \(z\) Without provision for depletion.
Consolidated Balance Shet Aug.
\begin{tabular}{|c|c|c|c|c|c|}
\hline Assets- & 1936 & 1935 & Liabilities- & & \\
\hline Fixed assets. & \$2,465,232 & \$2,381,625 & Capital stock. & \$2,641,000 & \$2,641,000 \\
\hline Inv. in min'g cos.- & 71,747 & 70,623 & Accounts payable & & \\
\hline \(\mathrm{Cash}_{\text {- }}\) & 30,774 & 44,470 & and accruals--- & - 40,821 & 29,244 \\
\hline Securities.-.-.-.-- & & 40,425 & Accounts payable
in suspense & & \\
\hline lease \& option.- & - 80,598 & 185,508 & Surplus...- & 24,039
65,982 & 24,039
160,510 \\
\hline Unretined gold.-- & 52,915 & 58,293 & & & \\
\hline Sundry deposits.-. & & 3,950 & & & \\
\hline Due from smelters & 20,194 & 19,696 & & & \\
\hline Accts. \& notes rec. & 2,427 & 3,505 & & & \\
\hline Mat'ls \& supplies at mine & 42,862 & 45,418 & & & \\
\hline Prepaid insurance- & 5,091 & 1,281 & & & \\
\hline Total & \$2,771,843 & 32,854,794 & Total & & \\
\hline
\end{tabular}
-V. 141, p. 4028.
Utility Equities Corp.-Surplus AccountSurplus Account Year Ended Dec. 31, 1936
Paid-in surplus, after deducting dividends paid therefrom of
\(\$ 307,052\) and including \(\$ 84,300\) representing the excess of
assigned value over cost of priority stock retired the excess of
Earned surplus, since Jan. 1, 1932:
\(\begin{array}{ll}\text { Balance, Jan. 1, } 1936 \text { - } & \\ \text { Net income for year ended Dec. } \\ \text { Net profit on sale of securities. }\end{array}\)

757,314
Surplus, Dec. 31, 1936.
\(\$ 3,077,848\)

Assets-
Cash--...-.
Bonds......-
Stocks----------
crued bond int office equipment.

1936 Balance Sheet Dec. 31

Total_.......... \(\$ 8,259,339 \$ 8,108,045\) Total............ \(\$ 8,259,339 \$ 8,108,045\) a Securities owned at Dec. 31, 1931 and still on hand at Dec. 31, 1936 are a securities owned at Dec. 31, market quotations or management's estimated fair values as priced at market quotations or management's estimated fair values as
of Dec. 31,1931 Securities purchased subsequent to that date are carried
at cost. Total investments priced at market quotations at Dec. 31 . 1936 at cost. Total investments priced at market quotations at Dec. 31, 1936
amounted to \(\$ 11,336,666\) in 1936 and \(\$ 10,139,253\) in 1935 . b Represented amounted to \(\$ 11,336,666\) in 1936 and \(\$ 10,139,253\) in 1935 . 6 Represented common stock, both of no par value of the unissued authorized common
stock, 276,000 shares are reserved for conversion of the proority stock and 330,000 shares are reserved for the exercise of warrants at \(\$ 20\) per share notice under certain circumstances as provided in the marrants. Total authorized common stock, \(1,320,000\) shares. e Before provision for ac-
cumulated undeclared dividends of \(\$ 414,000\) on the priority stock.-V. 144 , cumulate
p. 629.


Analysis of Capital Surplus and Investment Reserve Year Ended Dec. 31, 1936 Capital surplus balance, beginning of year (appropriated as

 Investment reserve, end of year.................................. \(\$ 6,249,781\) Note-During the year ended Dec. 31, 1936, and in accordance with a
esolution of the directors (under previous authorization by the stockresolution of the directors (under previous authorization by the stockchange in policy whereby the surplus account balances as of the commencement of business Jan. 1, 1936, were appropriated as an investment reserve; commencing as of Jan. 1, 1936, profits and losses from transactions
involving the sale, exchange, and write-down of investments, as to securieserve; all other results of operations, including profits and losses from transactions involving the sale, exchange, and write-down of nvestments, as to securities acquired subsequently to April 2, 1935, have
been or are to be carried to "surplus since Jan. 1, 1936."
\begin{tabular}{lll|lll} 
& 1936 & 1935 & Balance Sheel Dec. 31 & 1936 & 19351
\end{tabular}


 \(\begin{array}{lrrr}\text { y Capital stock... } & 9,719,262 & 9,719,262 \\ \text { Captal surplus... } & \mathbf{7 4 , 4 8 8} & 5,504,39 \\ \text { Earned surplus.-. } & -7 .-- & 2,824,413\end{array}\)
Total.......... \(\overline{16,456,308} \overline{18,712,271}\) Total..........16,456,308 \(\overline{18,712,271}\) x Market value at Dec. \(31,1936, \$ 5,020,998(\$ 3,484,168\) in 1935) of which \(\$ 965,822\) pledged as collateral to notes payable. y Convertible preferred stock of \(\$ 7\) par value in 1936 and without par value in 1935 div. cumulative at \(\$ 1.50\) per share per annum redeemable at and in liquidastanding, 673,381 shares; common stock, of \(\$ 5\) par in 1936 and without par in 1935 -authorized, \(5,000,000\) shares (of which 699,081 shares are hares, including \(1,000,000\) shares deposited under escrow asreeme \(2,000,919\) olders of option warrants ' net outstanding, \(1,000,919\) shares; warrants outstanding granting the holders thereof the right, and option warrants outstanding granting the holders thereof the right to purchase
\(1,000,000\) shares of common stock on or before Feb. 1, 1944, at \(\$ 17.50\) per share.-V. 143, p. 3486 .

\section*{Valspar Corp. (\& Subs.) -Earnings-}

Consolidated Earnings for the 11 Months Ended Oct. 31, 1936




Interast_-...--....-.
\(\begin{array}{r}\$ 340,527 \\ 144,693 \\ 2,188 \\ \hline\end{array}\)



Virginia Iron, Coal \& Coke Co.-Earnings-



 inventory and other annual adj

Virginian Ry.-Construction-
The Interstate Commerce Commission on Jan. 15 issued a certificate
authorizing the company to construct and operate an extension of its line of railroad (1) from the end of its Morri branch at Morri in a general westerly direction along Laurel Fork and Clear Fork to a connection with its
Guyandot River branch at Simon, approximately 23.4 miles; and (2) from a connection with the above-described line at a point midway between its termini, northeasterly, along Clear Fork and Toney Fork,
6.7 miles, all in Wyoming County, W. Va.

Earnings for December and Year to Date

\[
\begin{array}{cccc} 
& 1936 & 1935 & 1934 \\
\text { zay } \ldots .- & \$ 1,633,947 & \$ 1,424,915 & \$ 1,265,5
\end{array}
\] \(\begin{array}{lrrrrr}\text { From Jan. 1-. } \\ \text { Gross Prom railway_.... } & 17,640,017 & 15,783,550 & 14,443,351 & 13,433,773 \\ \text { Net, from railway } & 9,774,892 & , 8605,452 & 7,741,477 & 6,913,268\end{array}\) Net after rents--

Wabash Ry.-Abandonment -
The Interstate Commerce Commission on Jan. 16 issued a certificate permitting abandonmenc by the company and its receivers of part of the mately 13 miles, all in Shelby and Effingham counties, Ill.

Earnings for December and Year to Date


 \(\begin{array}{lrrrr}\text { Net from railway......-- } & 12,094,150 & 10,246,337 & 9,712,332 & 8,629,647 \\ \text { Net after rents_...... } & 6,147,522 & 5,213,900 & 4,355,273 & 2,745,490\end{array}\)

Walgreen Co.-A pplication Approved
The Chicago Stock Exchange has approved the application of the company to 629 .

Waltham Watch Co.- 1937 Preferred Dividends-
The directors declared out of 1936 earnings a year's dividends on the re payable in four instalments of \(\$ 1.50\) per share each as follows: Payable Feb. 5, April 2, July 2 and Oct. 2 to holders of record Jan. 27, March 20 , . 18 ant

Ward Baking Corp. (\& Subs.) - Earnings\(\begin{array}{llllll}\text { Years End. Dec. 31- } & 1936 & 1935 & 1934 & 1933\end{array}\) daxes \& Fed. income \(\mathbf{~ 1 , ~ 5 3 8 , 9 3 6 ~ \$ 1 , 0 1 5 , 8 2 6 ~ \$ 5 8 7 , 9 5 1 ~}\) tarns. per sh. on 82,975
(no par)-...-. Nil Nil Nil
\(\mathbf{x}\) After surtaxes on undistributed profits.-V. \({ }^{\$ 0.56}\) Nil 143, p. 3861
Warner Bros. Pictures, Inc.-Consol. Balance Sheet-Assets- Nov. \(28^{\prime} 36\) Nov. 30 '35 Liabilities-Nov. \(28^{\prime}\) '36 Nov. 30 '35 Assets-
R' east., bldgs.,
leasehold, eq.,

 recelvable Inventories -...-los_.....-.l.-
Mtges. Mtges. recelvaDepos., to secure
contr., \&ce..Investment and Deferred charges Deferred charges
Goodwill
\[
\begin{array}{rr}
1,460,782 & 1,789,398 \\
1,881,205 & \mathbf{e 1 , 3 1 6 , 7 2 5} \\
993,323 & 941,338
\end{array}
\] \(\begin{array}{rr}\mathbf{8 , 2 4 4 , 9 7 9} & 8,227,483\end{array}\)

Wayne Knitting Mills-Earnings-
Net sales after deduction of returns, discounts and Nov, 30, 1936
,
Cor

Net operating profit \(\$ 95,007\)
18.453
5.500

 Note-No mention was made of surtax on undistributed profits.
\[
\text { Balance Sheet Nov. 20, } 1936
\]

Assets-
Cash in banks and on hand. a Customer's accts. receivabl Other accounts receible an
salesmen's advances Inventories.Prepaid expenses. Unabsorbed premium deposits b Property, plant \& equipm't
Def. maintenance unamortized Goodwill, trade-mks. \& pat'ts
\begin{tabular}{|c|c|}
\hline & Liabritites- \\
\hline \$131,565 & Accounts payable \\
\hline 310,174 & \\
\hline & Dividends on preferred stock \\
\hline 7,398 & payable Jan. 1, 1937 \\
\hline 780,256 & 6\% cum. preferred stock (\$50 \\
\hline 2,988 & par) \\
\hline 17,791 & Common stock (\$5 par).----- \\
\hline 997,169 & Capital surplus \\
\hline 4,083 & Earned surplus \\
\hline
\end{tabular}
 a After reserve for bad debts of \(\$ 5,500\) and cash discounts of \(\$ 5,000\) b)After reserve for depreciation of \(\$ 549,073\).
Note-Recognition is given in the above balance sheet to the authorization of 200,000 shares of common stock of a par value of \(\$ 5\) each as author
ized by the articles of reorganization and to the issuance of 150,000 share of common stock of a par value of \(\$ 5\) each (a total par value'of \(\$ 750.000\) in full exchange for the 34,000 shares of common stock of a par value of \(\$ 25\) eachy (a total par value of \(\$ 850,000\) ) held by the shareholders, and the credi
to capital surplus of the difference in the total par value issued and out standing, namely, \(\$ 100,000\), all of which is in accordance with the resolu tions adopted by the board of directors Nov. 5,1936 , and approved by the

Wayne Pump Co. (\& Subs.)-Earnings-
\begin{tabular}{|c|c|c|c|c|}
\hline & & 1935 & 1934 & 1933 \\
\hline Gross profit from sales & \$4,108,324 & \$2,367,635 & \$1,234,523 & \$841,802 \\
\hline Selling \& adminis. exps & 2,417,371 & 1,556,828 & 161.013 & \\
\hline Prov. for depreci & a157,698 & 147,131 & 161,128 & 180,067 \\
\hline Profit from op & \$1,533,255 & \$663,676 & \$27,38 & 3 \\
\hline ther income & 157,65 & & & \\
\hline Gross incom & \$1,690,914 & \$818,310 & \$107,016 & loss\$36 \\
\hline Inc. charges (other than bond interest) & 75,423 & 69,654 & 57,548 & 145,4 \\
\hline Balance, & \$1,615,491 & \$748,655 & \$49, & \$182,37 \\
\hline Div. on pref. stock Wayne Co & & & & \\
\hline Int. on deb. bonds. & 17,080 & 78,308 & c88,450 & 107,2 \\
\hline Federal and foreign in come taxes. & 231,235 & 124,579 & & \\
\hline & \$1,325,279 & \$496,526 & \$38,9 & f\$319,6 \\
\hline
\end{tabular} Net profit._.---
Divs. on com.

Total surp. for year \(\overline{\$ 1,180,491} \frac{\$ 496,526}{\text { def } \$ 38,982} \frac{-}{\text { def } \$ 319,657}\) a Including charge of \(\$ 21,574\) for property abandoned. ( Net deficit
a convertible debenture bonds; payable on or before Feb. 1, 1935, \(\$ 44,225\) : payable when completely earned or at maturity of bonds, \(\$ 44,225\). d Has been taken up in

Assets Cash Notes Notes recelvableb Inventories nstalm't contracts rec. (non-curr.)
c Investments.-.-.
Cash amt. to be
Cash amt. to be
deposited.--
Patents....-....-.
Det. chgs.
paid expenses.
\({ }_{936}\) e t Nov. 30
\(\begin{array}{lrr}\text { paid expenses.. } & 109,860 & 101,814\end{array}\)
Liabilities-
1936
\(\begin{array}{cc}1936 & 1935 \\ \$ 222,231 & \$ 128,268 \\ 856,695 & 456,419\end{array}\) \begin{tabular}{cc|c}
\(\$ 996,082\) & \(\$ 826,906\) & Accts. payable.-. \\
\hline 054,778 & 1,153 & Accrued accounts-
\end{tabular} \begin{tabular}{cc|c}
\(1,054,366\)
\end{tabular} \(\begin{array}{ll}1,224,225 \\
795,841\end{array} \begin{gathered}\text { Divs. pay. on pref } \\
\text { capital stock of }\end{gathered}\)

18,864
24,255
680,161 36,122 \(\begin{gathered}\text { Wapne Co.....-2 }\end{gathered}\)
144,788
905,400
970,200
832,500
Wayne Co C....-
5\% conv deb bonds
Res. for unrealized
apprec.of foreign
net curr. assets.
13,267

Total_........ \(\$ \overline{\$ 6,223,766} \$ 4,352,770\) Total_.......... \(\overline{\$ 6,223,766} \overline{\$ 4,352,770}\) a After reserves of \(\$ 113,194\) in 1936 and \(\$ 55,632\) in 1935 . b After reserves
for obsolescence, \(\& c\), of \(\$ \$ 7,659\) in 1936 and \(\$ 70,000\) in 1935 . At cost less
reserves. d On Feb. 1,1936 as a sinking fund for the \(5 \%\) convertible debenture bonds. A Af
Pro Forma Consolidated Balance Sheet at the Commencement of Business Dec. 1, 1936 Adjusted to Give Effect to Certain Transactions
Consummated on Dec. 1, 1936
\begin{tabular}{|c|c|}
\hline Assets- & Liabilities- \\
\hline Cash..----------------.-- \$822,707 & Accounts payable.---------- \$233,729 \\
\hline a Accounts recelvable..-----. \(1,612,678\) &  \\
\hline b Inventories & Div. pay. Jan. 2, 1937, on com. \\
\hline Instalment contracts recelv'le & stock of Wayne Pump Co--- 144,788 \\
\hline (non current) ------------- 382,869 & Res. for unrealized apprec. of \\
\hline c Investments & foreign net current assets.--- 9,364 \\
\hline d Plant property .--.------..- 1,314,994 & Reserve for unearned fin \\
\hline  & chgs., coll'n exps., \&c....-- 177, \({ }^{\text {a }}\) \\
\hline Def. chgs. \& prepd. expenses... 109,860 & Common stock (\$1 par) ------ 289,658 \\
\hline & Capital surplus......-.-.---- 1,961,005 \\
\hline & Earned surplus....-...-.-.--- \(1,638,034\) \\
\hline & Tot \\
\hline
\end{tabular}
 \(\$ 1\) Notes-The above balance sheet has been adjusted to give effect to
transactions consummated on Dec. 1, 1936, as follows: (a) The receipt of cash, aggregating \(\$ 750,890\), from the sale, with recourse, of instalment contracts receivable, which funds, together with other cash, were applied
to the retirement of the preferred capital stock of Wayne Co. at \(\$ 50\) per share plus accrued dividends, aggregating \(\$ 924,264\). (b) The declaration of a dividend aggregating \(\$ 144,788\) and payable Jan
capital stock of Wayne Pump Co.-V. 143, p. 4019 .

Western Tablet \& Stationery Corp.-Div. IncreasedThe directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 15 to holders of record Feb. 5. Previously
regular quarterly dividends of 25 cents per share were distributed. In
addition, an extra dividend of 50 cents was paid on Jan. 2, last.-V. 144 , addition, an extra dividend of 50 cents was paid on Jan. 2, last.-V. 144. p. 630 .

Western Grocer Co.-Earnings-

(M.IJ.) Whittall Associates, Ltd.-Balance Sheet Aug. 31 Assets-
\begin{tabular}{|c|c|c|}
\hline  & Latabluties- & \\
\hline Accounts recelvabie--.-.-.----- & b Notes payable (secured).--
a Mtge. note payable (current) & \({ }^{8488,646} 78\) \\
\hline Merchandise inventories..--- \(1,460,777\) & Accounts payable & 440,529 \\
\hline  & Federal) city \& St & \\
\hline Closed plants_--.--.-.-.--- d 301819 & a RFC mortgase note payabie & - \(\begin{array}{r}79,315 \\ 321500\end{array}\) \\
\hline  & b Note payable (non-current)- & \\
\hline & - Trustees' & \\
\hline & \({ }^{\text {f Common certifleates of trust. }}\) & \\
\hline
\end{tabular}

Total-................- \(\overline{\$ 5,277,753}\) Total_......................- \(\$ 5,277,753\) a Reconstruction Finance Corporation mortgage loan is payable \(\$ 30,000\)
on or before Jan. 15,1937 ; \(\$ 48,000\) on or before June \(1,1937, \$ 48,000\) on on or berore
or before June \(1,1,1938 ; \$ 64,0,000\) on or or before June 1,\(193 ; \$ 48,000\) on
pate payments on account of principal on Oct. 1 . 1936, and 'annually thereadtor
until payment in full, each in the amount, if any. by which a sum equal to until payment in full, each in the amont, if any, by which a sum equal to
too of net earrings before depreciation for the preceding fiscal year, excoeds the aargregate fireded ampunants required on acceang fiscal year, principal
during such fiscal years, the balance on or before June 1, 1940. At Aug. 31 . during such fiscal years, the balance on or before June 1, 1940. At Aug. 11, extended to IJan. 15 , 1937, was in lechnical default, due to failure to comply with certrain conditions contained in the extension agreement These conditions had been complied with prior to the preparation of this balance
sheet.
sheet. HFO note payable esecured by assigned accounts recelvable and in-
bentories is payable \(\$ 12.000\) on or before June \(1 ; 1937\); \(\$ 12,000\) on or ventories is payable \(\$ 12,000\) on or before June 1 , 1937 ; \(\$ 12,000\) on or
before June 1,1938 ; 16.000 on or before June 1,1939, with added paymenti pon account of principal on oct. 31, 1936. and annually therearter
 exceeds the aggregate fixed amounts required on account of principal during
such fiscal year, the balance on or before June 1, 1940. c Values for property not purport to represent present sale values, replacement or reproduction cost. 1 No provision for depreciation has been made on the books since
Nov. 1 , 1934, at which date the trust was in receivership.
d Atter
 \$. 1504 .

Wickwire Spencer Steel Co.-Time Extended-
The trustees in a notice to holders of voting trust certificates for common stock statee of the court dated Dec. 17, 1936, provides that holders of voting
The ord trust certificates for common stock, in order to preserve obeir rights to sub-
scribe within 60 days from the date of the consummation of the common stock of the reorganized company at the rate of one share of new stock for each 10 shares of old stock represented by their voting trust certificates upon payment of sis per new share, as provided in the plan of National Bank, 11 Broad St., New York, on or before Jan. 25 , 1937 By further order of the court dated Jan. 25 , this time has been extended
to Feb. 15. In order not to lose their rights, holders of voting trust certo Feb. 15 . In order not to lose their rights, holders of voting trust cerdo not obligate themselves to subscribe for once. By so depositing, they their right to subscribe, which they may sell or use to subscribe.- V . 144 , p. 630.

Wisconsin Central Ry.-Earnings-
 int. on funded debt- \(\bar{D} r\)
\(\underset{-\mathrm{V} .144, \mathrm{p} .12 \overline{3}}{\substack{\text { Net } \\ \text { Deficit }}}\)



\section*{Wisconsin Public Service Corp. (\& Sub.)-Earnings 12 Months Ended Nov. 30-
Operating revenues} Operating revenues.-.-in-
 \(\begin{array}{r}\$ 7,839,671 \\ 4,506,643 \\ \hline\end{array}\)

Net oper. rev. \& other income (before approp.
\begin{tabular}{|c|c|c|}
\hline Net oper. rev. \& other income (before approp. Appropriation for retirement reserve- & \(\$ 3,361,006\)
919,167 & \(\$ 3,003,821\)
895,932 \\
\hline Gross income & & \$2,107,889 \\
\hline Interest charges ( & 1,187,969 & 1,351,976 \\
\hline Amort of debt discount and expense.-.-.------- & 94.324
24,000 & 76,117
21,625 \\
\hline Net income & \$1,135,54 & \$658,17 \\
\hline
\end{tabular}

WJR, the Goodwill Station, Detroit-Earnings-
\begin{tabular}{|c|c|c|c|c|}
\hline Ca & 1936 & 1935 & 1934 & 1933 \\
\hline Oper. \(\mathrm{Cers}\), , sales of radio & \$1,328,796 & \$994,132 & \$771,142 & \$551,014 \\
\hline Operating expenses-.--- & 282,033 & \({ }_{236} 2334\) & 199,502 & - 185,635 \\
\hline Maintenance and repairs & 350,748 & 281,679 & 221,703 & \\
\hline Depreciation. & 41,938 & 21,437 & 12,864
9.057 & 7,014 \\
\hline Amortization of 1 easeenold & & & & \\
\hline Taxes \({ }_{\text {impreme }}\) & 889 & 3,177 & 1,588 & \\
\hline Reome taxes) & 19,281
14.061 & \({ }_{6}^{8,894}\) & 5,447 & 57 \\
\hline Royalties & 14,061
60,664 & 6,661
47,690 & 6,480
33,318 & 6,480
19036 \\
\hline \[
\begin{aligned}
& \text { Provision for doub } \\
& \text { notes and accounts }
\end{aligned}
\] & Cr285 & Cr216 & 6,285 & 19,178 \\
\hline Dividends \({ }^{\text {Operating profit }}\) & \$552,016 & \$381,524 & 74,894 & \$114.411 \\
\hline Int. on marketable & 5.045 & \({ }_{6,987}^{2,980}\) & 6,777 & 78 \\
\hline Profits on securs. sold & \({ }_{1} \overline{1} \overline{3} \overline{8} \overline{3}\) & -1,5088 & \(\begin{array}{r}14,517 \\ \hline 782\end{array}\) & 128 \\
\hline Operating profit and other income--- & \(\begin{array}{r}\$ 568,784 \\ 4,233 \\ \hline\end{array}\) & \$393,000 & \$299,447 & 26,552 \\
\hline Lossess on capital assets. & & & \(1.43 \overline{1}\) & \\
\hline Interest-miscellaneous- & & 109 & 126 & 65 \\
\hline taxes & 111,162 & 57,888 & 41,087 & 18,045 \\
\hline Net profit surplus. & \[
\begin{aligned}
& \$ 453,389 \\
& 108,482
\end{aligned}
\] & \[
\begin{aligned}
& \$ 325,602 \\
& 514,573
\end{aligned}
\] & \[
\begin{array}{r}
\$ 256.802 \\
402,371
\end{array}
\] & \[
\begin{gathered}
\substack{107,631 \\
343,240}
\end{gathered}
\] \\
\hline Triting down claims & \$561,871 & 8840,176 & \$659,173 & \$450,871 \\
\hline Dividendst closed banks.- & 292,500 & 11,063
146,400 & & 8.5000 \\
\hline Stock & & 1460,000 & 144,600 & \\
\hline payment of stock div- & & Cr25,488 & & \\
\hline Balance earned surp-- & \$269,372 & \$108,200 & \$514,573 & \$402,370 \\
\hline 000 shs. capital stock (par \$5) & \$3.49 & \$2.50 & \$1.97 & 30.82 \\
\hline
\end{tabular}

Financial Chronicle



\section*{CURRENT NOTICES}
-The National Security Traders Association will hold its fourth annual convention from September 8th to September 11th, 1937, at Atlantic City under the auspices of the Investment Traders Association of Philadephia.
Wlaborate preparations have been made designed to make this the most successful convention ever held by the Association, including the creation a National Neculh fffices at 123 South Broad Street, Philadelphia, Pa.
Officers of the corporation will be: president, William K. Hartzell of Kidder, Peabody, \& Co.; vice-president, Harry L. Heffelfinger of Samuel K. hillips \& Co., secretary, Harold M. Shaw of Cadbury, Ellis \& Haines; Howard Bu, Herbert . B. Gallager of Yarnall \& Co
Howard Butcher, Jr., president of the Philadelphia, Stock Exchange and vention itself. Herbert H. Blizzard of Herbert H. Blizzard \& Co as executive director and as one of the New Jersey resident trust., will serve with Mr. Blizzard as New Jersey resident trustees will be R Victor Mosing of Stroud \& Co., and Benjamin H. Lowry of Laird \& Co

The board of governors will be made up of Henry
Rollins \& Sons, R. Victor Mosley of Stroud \& Co Bi Warner of E. H Butcher \& Sherrerd, Eugene Arnold of Brown, Harriman \& Co., and J. Hillman of Boenning \& Co.
So far three committee chairmen have been announced. Thomas \(F\) O'Rourke of Stroud \& Co., and J. K. Ruckdeschel of Stroud \& Co., have agreed as the chairman of the committee on registrations and Benjamin H. Lowry of Laird \& Co., as chairman of the committee on hotel reservations.
Other committees will be formed to handle national liason, golf, fishing, sailing, fashion show, ladies entertainment, transportation, police, program, publicity and press, baseball, finance, horse racing, field day, tennis, dancing, banquets, bathing, distinguished guests, reception, decorations, communications, emergency, lost and found.
-F. P. Ristine \& Co. announce the admission of G. Philip Lynch and Edward F. McLarney as general partners in the firm. Mr. Lynch, who is a member of the New York Curb Exchange, will be located in the New York office and Mr. McLarney will be with the Philadelphia office of the firm.
At the same time announcement is made that William B. Eagleson has withdrawn from general partnership in the firm, but will continue to be associated with its Philadelphia office.
F. P. Ristine \& Co. hold memberships in the New York Stock Exchange, New York Curb Exchange and Philadelphia Stock Exchange.
-Belzer \& Co., Land Title Building, Philadelphia, have prepared an analysis containing comparative data on Philadelphia banks, also quotations on guaranteed railroad, public utility and industrial securities.
-The New York Stock Exchange firm of Kay, Byfield \& Co., 61 Broad way, New York, is distributing a pamphlet entitled "The Robinson Patman Act, a National Engima, the second in a series dealing with new Federal laws and their effects upon security prices. This pamphlet was prepared for them by Messrs. Weil, Gotshal \& Manges, attorneys, and While it does not go into great legal detail, it gives a very comprehensive View of the practical workings of the Act and discusses its possible effect
upon security values.
-J. B. Hanauer \& Oo., 29 Broadway, New York Oity, are distributing an analysis of the status of the Jersey Mortgage \& Title Guaranty Co. of Elizabeth, N. J. Material recently published by the Bondholders' Protective Committee is discussed in detail and the analysis goes further into the current and future business prospects of the company. The value of all outstanding bonds is computed on the basis of data contained in the Comprojected palued based a projected real estate rise through the current year
-Childs, Jeffries \& Thorndike, Inc. (New York) announces the formation of a Trading Department under the management of Arthur M. Billard and the association with him of Oscar W. Johnston and Henry F. Schroeder. The company will maintain a private wire to Adams, Dunne \& Co., Chicago and private telephones to Childs, Jeffries \& Thorndike, Inc. (Massachusetts), Boston, and to Sheridan, Bogan Co., Philadelphia.
-Homer \& Co., Inc., 40 Exchange Place, New York, has prepared for distribution its quarterly review of the high grade railroad bond market, which contains a review of the course of the market for highest grade railroad bonds during the year 1936, a summary of recent trends of this market, a discussion of current market influences and a detailed review of the fluctuations of specific issues.
-North American Securities Co., general distributor for Commonwealth Investment Co., a mutual investment fund of San Francisco, has opened offices at 14 Wall St., New York, under the management of Frank J. Killie. Other offices will be opened shortly in Chicago and Boston. Commonwealth Investment Co. was established in 1932. S. Waldo Coleman is President.
-Distributors Group, Inc., 63 Wall St., New York City, has prepared wealth Public Gas Corp. common inclusive, copies of which are available to dealers on request.
-Lancaster \& Norvin Greene, Inc., 30 Broad St., New York City, have
prepared analyses or "thumbnail" sketches on prepared analyses or "thumbnail" sketches on the following securities. General Alloys Co., class A 7\% cumulative preferred ( \(\$ 10\) par), Midwes Oil common, Dennison Mfg. class A. participating common (\$10 par) and
-J. Arthur Warner \& Co., 120 Broadway, New York, are distributing a booklet which contains analyses of five companies and which lists bid and asked prices of various railroad, public utility, industrial, bank, insurance eal -In their weekly Bond Review distributed to clients and branch offices J. S. Bache \& Co., 42 Broadway, New York City, have attached a supple ment listing a group of defaulted roads which seem interesting in view of the generally improved trend of railroad earnings.
-Walter C. Berran has become associated with Babcock, Rushton \& Co. members of the New York Stock Exchange, and will make his offices at th firm's branch office, 225 Broadway. Mr. Berran was formerly associated with Schoellkopr, Hutton \& Pomeroy, Inc.
-A "decided and rather consistent betterment" in the earnings of most New York City banks during the last four years is noted in a five-yea comparative study of 24 New York City banks and trust companies issued
by Clinton Gilbert \& Co., 120 Broadway.
-Blythe \& Co., Inc., 14 Wall St., New York City; are distributing a year-end analysis of 24 New York City bank and trust company stock and a circular containing a table showing the earning power of New York City banks by quarters.
- A decline in bond prices to a point where average yields will be from \(3 / 2 \%\) to \(1 \%\) higher than they are today, is a logical possibility in the opinion of a study issued today by Jackson \& Ourtis, New York Stock Exchange firm.
-Fenner \& Beane, members of the New York Stock Exchange and other \(1^{\text {eading stock and commodity exchanges, have prepared a folder giving the }}\) \(f^{\text {irm's commodity margin requirements as of January, } 1937 .}\)
-Carr, Henry \& Doyle have opened a department to deal in bank and Insurance stocks. This new department is under the management of John R, Williams, formarly Butler, Hufp \& Co
-John B. Dunbar \& Co., 208 S. La Salle St., Chicago, announce the removal of their offices to the Field Building, 135 So, La Salle St. on Jan. 30 The new telephone number will be Randolph 6600.
-B. W. Pizzini \& Co., 52 Broadway, New York, have issued a circular on Wheeling \& Lake Erie Ry. Co. with particular reference to the cumulative convertible \(51 / 2 \%\) preferred stock.
-Rhoades \& Co., members New York Stock Exchange, announce the office at 1 East 57th St.
-Herbert M. May has withdrawn from the firm of H. D. Knox \& Co., and has opened offices at 11 Broadway, where he will continue to deal in general market issues.
-Burr \& Co., Inc., 57 William St., New York City, has prepared a summary and comparison of the 1935 and 1936 sales of 25 leading chain store companies
-Hoit, Rose \& Troster, 74 Trinity Place, New York, have issued special circulars on United Merchants \& Manufacturers, Inc. and Industrial Brownhoist Co.
-Peter P. McDermott \& Co., 39 Broadway, New York, is issuing a bulletin on Continental Roll \& Steel Foundry Co. no par common stock.
-The initial issue of the "Monthly Review,"' to be published by Seligman Lubetkin \& Co., 30 Broad St., New York City, is ready for distribution. -Peltason, Tenenbaum \& Harris, Inc., Boatmens Bank Building., St. Louis have issued an analysis of the Simmons Hardware \& Paint Co. -James Talcott, Inc. has been appointed factor for Texkraft Mills, Inc., New York City, importers and distributors of cottons and linens.
-Chandler \& Co., Inc. announces the opening of a municipal department under the management of Alexander T. Dickson.
-Clark Williams \& Co., 160 Broadway. New York, have prepared a

\title{
7 he Commercial Markets and the Crops
}

\section*{COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS} PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

\section*{COMMERCIAL EPITOME}

Friday Night, Jan. 29, 1937
Coffee-On the 23d inst. futures closed 10 to 11 point wer for Santos contracts, with sales of 53 lots. New Rio contracts closed 7 to 10 points off, with sales of 21 contracts, while the old Rio contract closed 3 points higher, with sales of 5 lots. Rio futures were 200 reis up to unchanged, with January at 19.200 milreis and March at 18.475. The Rio spot quotation was unchanged at 19.000 . The open market dollar rate held at 16.160 milreis to the dollar, with the Bank of Brazil still quoting 16.180 milreis to the dollar. Havre futures were 1.75 to .75 francs lower. On the 25 th inst. futures closed 8 to 5 points lower for Santos contracts, with sales of 106 lots. New Rio was 12 to 10 points down, with sales of 66 lots. The old contract was not traded. The prolonged dulness of the actual market was given as one prolonge the recent drop in options, while the coffee trade cause of attributed much of the declines to selling by outside interests. Rio futures closed unchanged to 100 reis lower, with January at 19.200 milreis and March at 18.375 . The Rio spot quotation held at 19.000. The open market dollar rate was unchanged at 16.160 milreis to the dollar, with the Bank of Brazil still quoting 16.180 milreis. Havre futures futures were 2.00 to 25 francs lower. On the 26 th inst. futures closed 8 to 11 points higher for Santos contracts, with sales of 51 lots. New Rio contracts closed 16 to 14 points up with sales of 35 lots. Old Rio contracts closed pointints higher with sales of 10 lots. Rio futures were un4 points higher, with sas of 10 lots. Rio futures were unchanged to 150 reis off at 19.200 for January and 18.225 for March. The Rio spot quotation was steady at 19.000 . The open market dollar rate was unchanged at 16.160 milreis to the dollar, while the Bank of Brazil still quotes 16.180 . Havre futures were 3.50 to 3.25 francs lower. On the 27th inst. futures closed 11 to 13 points higher for Santos contracts, with sales of 126 contracts. New Rio contracts closed 16 to 13 points better, with sales of 34 contracts. Old Rio contracts closed 10 points up, with sales of 8 lots. Rio futures opened 50 to 100 reis higher at 19.250 in January and 18.325 in March. These two months closed at 18.750 and 18.050 , respectively. The Rio spot quotation was unchanged at 19.000 . The open market dollar rate held at 16.160 milreis to the dollar, while the Bank of Brazil still quoted 16.180 milreis to the dollar. Havre futures were 6.00 to 3.75 francs higher.

On the 28 th inst. futures closed 14 to 11 points higher for the Santos contract, with sales of 116 lots. The new Rio contract closed 7 to 5 points up, with sales of 36 lots. The old Rio contract closed 1 point up, with sales of 9 lots. Rio futures closed 275 to 250 reis higher at 19.025 milreis in February and 18.300 in April. The rio spot quotation Februan was 200 reis up at 19.200 . He open market dolar rate held at 16.160 milreis to the dollar and to Bank of Brazi quoted 16.180. Havre futures were .0 to 1.50 franes higher Today futures closed 8 to 6 points up for the Santos contract with sales of 166 contracts. The new Rio contract closed 15 to 7 points up, with sales of 38 contracts. The old Rio contract closed 3 points down, with sales of 10 contracts. Rio de Janeiro futures were 175 to 250 reis higher, while the Santos C contract added 250 to 500 reis to the 1,000 reis gained yesterday Cost and freight offers were 25 oing hicher. Harre was unchanged to \(1 / 2\) franc higher.

\section*{Rio coffee prices closed as follows:}

antos coffee prices closed as follows
Santos coffee prices closed as follows:
March...
May.
September.

\(\qquad\)
Cocoa-On the 23d inst. futures closed 12 to 2 points up. Transactions totaled 6,486 tons. London, reflecting the Friday break here, came in 1s. 3d. lower on the outside and 1s. to 1s. 9d. lower on the Terminal Cocoa Market, with sales of 160 tons. There was nothing unusual about the trading in the tomestic market, it being more or less routine. Alin the domestic market, though a trade interest reported that an estimate of 235,000 tons had been published in London Friday for the Gold Coast major crop, the advice had not been received by the Cocoa Exchange. Local closing: Jan., 11.88; May, 12.01; Sept., 12.15 ; Oct., 12.06 . On the 25 th inst. futures closed 19 to 13 points lower. Transactions totaled 6,834 tons. London came in 1 s . to 9 d . higher on the outside and \(1 \mathrm{~s} .11 / 2 \mathrm{~d}\). to \(101 / 2 \mathrm{~d}\). higher on the Terminal Cocoa Market, with sales of 2,230 tons. Local closing: March, 11.79; May, 11.86; Sept., 11.99; Ot. 11.93. Dec 11.91. On the 26th inst. futures closed 66 to Oc., 70 points down. In one of the mosed spesevere setback of 98 many a day cocoa prices experienced ants under the allowed 100-point limit of fluctuations permitted any one day. At this point there was heavy short covering and trade buying, which brought about a substantial recovery of approximately

30 points in some options. In spite of the precipitate break, ne of the widest ever recorded for cocoa, members of the trade were considerably encouraged by reports of a tremendous business in actuals. It was estimated that leading manufacturers bought approximately 200,000 bags of cocoas, hiefly West A frican, with one of the largest covering up to 100000 bes of 11 100,000 bags of Accra cents. Transactions in futures totaled 22,137 tons, which was a record-breaking figure. Local closing: March, 11.13; May, 11.17; Sept., 11.30; Oct., 11.24; Dec., 11.25. On the 27 th inst. futures closed 5 to 11 points up. Trading was much quieter after the spectacular declines of the previous days. Transactions in this session totaled 6,995 tons. London was 8 d . to \(191 / 2 \mathrm{~d}\). higher for futures, with sales of 1,800 tons. Local closing: Jan., 11.37; May, 11.28; July, 11.39; Aug, 11.41. Oct 11.35; Dec., 11.35.
On the 28 th inst. futures closed 18 to 21 points up. Transactions totaled 580 lots, or 7,772 tons. Owing to marked strength in the London market, local cocoa prices opened with gains of 30 to 20 points. What liquidation or profit taking developed appeared to be fairly well taken. London came in 1 s stronger on the outside and 1 s 3 d to \(1 \mathrm{~s} 71 / 2 \mathrm{~d}\) stronger on the Terminal Cocoa Market, with 1,950 tons of futures traded. Local closing: Mar., 11.36; May, 11.47; July, 11.58; Sept., 11.60; Dec., 11.55. Today futures closed 20 to 23 points down. Transactions totaled 351 coserats Coce prices dropped sharply in a thin market. Prices in the early afternoon were some 40 points lower, Prith May selling at 1113 c . Stocks, after a prolonged dewith May selling auiling . Stocks, anter a prolonged decline, are slowly building up again. Imports of cocoa are running ahead of the movement last January. Local Clos-
ing: Mar., 11.14; May, 11.24; July, 11.36; Sept., 11.39; Oct., 11.35; Dec., 11.32.
Sugar-On the 23 d inst. futures closed 3 to 4 points downe This setback erased all the gain of the previous day. Volume of trading was the smallest in a month, transactions totaling but 77 lots. The market was heavy because an operator who had bought raws at 3.80 c. on Friday, showed no interest at that price on Saturday. Neither did refiners show any inclination to take sugar at better than their last price of 3.75 c . In the market for raws the parcel of Puerto Ricos available for New York only, were still on offer at 3.80 c ., and while the asking price on offerings otherwise was held at 3.85c., a bid of 3.80 c . doubtless would have brought out a fair line of sugar so it was stated. The world sugar contract market was also very quiet, with sales of only 9,000 tons. Prices for this very quiet, with sales of only 9,000 tons. Prices was \(3 / 4 \mathrm{~d}\). to \(11 / \mathrm{d}\). lower. On the 25 th inst. futures closed unchanged to 2 points higher. Transactions were 57 lots the lowest since Oct. 23. The dulness was accounted for large measure by the absence of many in the trade who in attending the convention at Chicago. However tho were really no incentive for action on either side of the There is still much uncertainty about the procesal. ngest by Seary Walla In the marketsing tax on In the market for raws One seller who had been asking 3.85 c . last week and later sought a bid of 3.82c. yesterday, was offering openly the same quantity, 2,000 tons of Philippines for February-March shipment at 3.80 c . The world contract market closed unchanged to 2 points higher in 1937 positions. Trading was the lightest since this new contract was inaugurated. Sales totaled but 8,150 tons. On the 26 th inst. futures closed 1 point lower to 3 points higher. Transactions totaled 286 lots. At one time prices showed a maximum gain of 2 to 3 points. There was no aggressive buying in evidence and nothing in the news to serve as an incentive vid the mas no buying interest shown In the market on the part of refiners at better than 3.75c. Asking prices were held at 3.85 c c., the one offer of the previous day, a lot of 2,000 tons of Philippines for February-March shipment at 3.80 c. ; having been withdrawn with the advance in options. The world contract market closed with gains of 4 to 5 points. On this advance the volume of business expanded sharply, total sales registering 562 lots, or 28,100 tons. The strength displayed in this market was attributed largely to a rumor that an international sugar conference will be called in April. Both the actual and terme markets in London were higher Bon 27 h Transactions totaled 416 lots, or 20,800 tons. Heavy selling in the July and September positions by a leading trade house was largely responsible for the declines. There was some support on the scale down by a Wall Street house with the leading Cuban producing connection. In the market for raws one seller who had been holding a lot of 2,000 tons of Philippines for April-May shipment at 3.85c., prompted by the break in futures, solicited a bid of 3.77 c , without success. However, this seller turned down a bid of 3.75 c . The world sugar contract market closed with net gains of 1 to 2 c . The highs of the session were 3 to 4 points up from previous close. \(\underset{E}{ }\) ransactions were 455 lots, or 22,750 tons.

\section*{Volume 144}

Financial Chronicle

On the 28th inst. futures closed 3 to 4 points lower. This break in the market was attributed to reports that the Government was preparing a bill for introduction into Congress which carries a request for a cent per pound excise tax on sugar. This was the second day of a fair sized break. Transactions totaled 549 lots. However, that the amount of the tax, if there is one, will reach 1c. per pound, there was considerable doubt. Many in the trade think that it will not go above \(1 / 2\) c. In the market for raws a moderate amount of sugar went to refiners at 2.5 c . c. and f. for Cubas and 3.75c. delivered for duty frees yesterday, but the details were not delivered for duty frees yesterday, but the details were not
confirmed. There were further sellers at that price. The world sugar contract closed \(1 / 2\) to 1 point up. Transactions totaled 276 lots. Early prices showed gains of \(21 / 2\) points based on reports of an international conference scheduled for April. Today futures closed 5 to 3 points down. Further heavy liquidation caused a sharp loss in the U.S. sugar contract, with prices touching new lows. News of settlement of the maritime strike on the Pacific Coast caused fears of release cargoes of Hawaiian and Philippines sugar long tied up. The world or No. 4 contract was but little influenced by the break in the U. S. contract. In the market for raws offerings increased at 3.75 c ., with buyers bidding 3.70 c . London futures were unchanged to 1d. lower, while raws were unchanged. The world contract market closed \(11 / 2\) to \(21 / 2\) points down, with sales of 120 contracts.
Prices were as follows:
July
Lard-On the 23d inst. futures closed 2 points down on all deliveries. Trading was light and without any special feature. Hog prices on Saturday were steady with top price nominally quoted at \(\$ 10.50\) at Chicago. Export clearance of lard from the Port of New York on Saturday were light and totaled 33,600 pounds destined for London. Liverpool was unchanged to 9 d . lower. On the 25 th inst. futures closed unchanged to 7 points lower. Heaviness was due to liquidation for long speculative account, influenced by heavier hog receipts and slow cash demand. Chicago hog prices closed 10c. lower owing to the fairly heavy marketings. The Western run totaled 101,400 head, against 86,400 for the same day last year. The top price for the day was \(\$ 10.40\), with the bulk of sales at from \(\$ 10.00\) to \(\$ 10.40\). Liverpool prices were unchanged to 3 d . higher. There were niverpool prices were unchanged to dd . higher. There were On the 26th inst. futures closed 5 to 7 points higher. On some trade buying and substantial short covering prices showed maximum gains of 7 to 15 points. Western hog?marketings were slightly above expectations and totaled 81,200 head against 61,400 for the same day a year ago. Prices at Chicago at the close were 10 to 15 c . lower, the top price registering \(\$ 10.30\), with the bulk of transactions ranging from \(\$ 10.10\) to \(\$ 10.25\). Export clearances of lard from the Port of New York yesterday (Tuesday) totaled from the Port of New York yesterday (Tuesday) totaled prices were unchanged to 3 d . higher, with the market quiet. On the 27 th inst. futures closed 12 to 20 points down. Trading was light notwithstanding the wide fluctuations. Traders are not inclined to give appreciable support to the market with heavy stocks of lard almost constantly on the increase. Hogs were 15 to 20c. lower, with the top price \(\$ 10.30\) and major portion of sales ranging from \(\$ 10\) to \(\$ 10.15\). Total receipts of hogs for the Western run were 70,000 head, against 72,100 for the same day a year ago. Export clearances of lard today (Wednesday) were 11,250 pounds, desances of lard today (Wednesday) were 11,250 pounds, des-
tined for Antwerp. Liverpool lard futures were irregular, 6 d . lower to 3d. higher.

On the 28 th inst. futures closed 17 to 25 points lower. General liquidation influenced by weakness in the grain markets and indications that the Government is out to encourage larger crops caused prices to sell off rather precipitately, the market closing at the lows of the day. Hog prices at Chicago were 15 to 20c lower, with the top price registering \(\$ 10.05\), the major portion of sales ranging from \(\$ 9.75\) to \(\$ 9.95\). The Western run of hogs totaled 68,200 head. Liverpool lard futures were weak, prices closing 6 d . lower for the spot position and 1 s . 3 d . to 1 s . lower on the future positions. No export clearances were reported.. Today futures closed 10 to 5 goints down. The heaviness of this market was ascribed to an increased run of hogs and poor spot demand for lard.

DAILY OLOSING PRIGES OF LARD FUTURES"IN"CHICAGO


Pork-Mess, \(\$ 31.37{ }^{3}\) per \({ }^{\top}\) barrel; family, \(\$ 32.37\) nominal, per barrel; fat backs, \(\$ 26.25\) to \(\$ 28.25\) 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 ., \(131 / 4 \mathrm{c} ., 6\) to 8 lbs., \(131 / 4 \mathrm{c} ., 8\) to 10 lbs., 1314 c . Skinned, loose, c.a.f. -14 to 16 lbs ., \(211 / 4 \mathrm{c}\)., 18 to 20 lbs . \(191 / 2 \mathrm{c}\) 22 to 24 lbs., \(181 / 2\) c. Bellies, clear, f.o.b., New York6 to 8 lbs., \(191 / 4 \mathrm{c}\)., 8 to \(10 \mathrm{lbs} ., 191 / 2 \mathrm{c} ., 10\) to \(12 \mathrm{lbs} ., 193 / 4 \mathrm{c}\). Bellies, clear, dry salted-boxed, N. Y.: 16 to 18 lbs., \(173 / 4 \mathrm{c} ., 18\) to 20 lbs., \(173 / 4 \mathrm{c} ., 20\) to \(25 \mathrm{lbs} ..173 \mathrm{4c} \mathrm{c}, 25\) to 30 lbs., \(171 / 2\) e. Butter: Creamery, firsts to higher than extra and premium marks: 31 c .4 to 43 c . Cheese: State, held,

1936, 21c. to \(221 / 2 \mathrm{c}\). Eggs: Mixed colors, checks to special packs: 19 c . to \(241 / 2 \mathrm{c}\).

Oils-Linseed oil cake and meal markets are reported as extremely slow. No bidding reported, with nominal price on cake now around \(\$ 31\) and on meal around \(\$ 42\) per ton. Quotations: China Wood: Tanks, Jan.-Feb., 14e., M-J for'd 13.4c., drms., spot \(141 / 2\) c. Cocoanut: Manila, tanks, Spot, \(91 / 2\) c., F-M, \(91 / 4\) c., June for'd 9 c ., Coast, Apr., for'd \(81 / 2\) c. Corn: Crude, tanks, outside, \(103 / 4 \mathrm{c}\). Olive: Denatured, Nearby, Spanish, \(\$ 1.65\); Shipment, \(\$ 1.50\) to \(\$ 1.55\). Soy Bean: Tanks, Mills, futures 10 to \(101 / 4 \mathrm{c}\)., C. L. drms., 11c., L. C. L., 11.5c. Edible: 76 degrees, 153/4c. Lard: Prime, 15c., Extra strained winter, 14c. Cod: Crude, Japanese, nominal. Norwegian yellow, nominal; filtered; 48c. Turpentine: 44c to 51c. Rosins: \(\$ 10.15\) to \(\$ 13.85\).
Cottonseed Oil, sales, including switches, 160 contracts. Crude, S. E., 10c. Price closed as follows:
February

Rubber-On the 23d inst. futures closed unchanged to 6 points lower. Trading was light and prices ruled within an extremely narrow range. Outside prices were quoted unchanged on a spot basis of \(203 / 4 \mathrm{c}\). for standard sheets, but again were merely nominal quotations. London and Singapore markets were without striking feature, with small price changes. Local closing: Jan., 20.57; March, 20.65; May, 20.60; July, 20.55; Sept., 20.50; Dec., 20.44. Transactions totaled 7,460 tons. On the 25 th inst. futures closed 48 to 55 points higher. Transactions totaled 2,930 tons. The market's strength was ascribed largely to short covering in anticipation of to-day's (Tuesday) meeting of the International Rubber Regulation Committee. Outside prices were advanced to a spot basis of \(211 / \mathrm{cc}\). to \(211 / 4 \mathrm{c}\). for standard sheets, but again were largely nominal. Local closing: Jan., 21.05; March, 21.15; May, 21.12; July, 21.05; Aug., 21.03; Oct., 21.00; Dec., 20.95. On the 26th inst. futures closed 18 to 25 points up. Transactions were 2,720 tons. The International Rubber Regulation Committee yesterday (Tuesday) fixed the rubber export quota for the third quarter of 1937 at \(85 \%\) of basic tonnages. The quota for the first quarter had been previously fixed at \(75 \%\) and for the second quarter at \(80 \%\). It had been generally believed that in view of the current scarcity of spot rubber, which is now aggravated by lack of freight space from the Far East, that the quota for the second quarter would be raised at least 5 to \(10 \%\) more than it was. A substantial increase in the quota had been widely expected, both here and in London. Anyway, the market reflected yesterday in its sharp upward action how it regarded the increase in quota by the committee. Local closing: Jan., 21.30; March, 21.40; May, 21.35; July, 21.35 ; Sept., 21.20 ; Oct., 21.18. On the 27th 21.35; July, \(21.35 ;\) Sept., 21.20 ; Oct., 21.18 . On the 27 th severe break was attributed largely to advices from Batavia that the Dutch East Indies Government is trying to facilitate immediate larger exports of crude rubber by issuing licenses for second quarter shipments to individual estates ahead of time. Transactions in the local futures market totaled 1,760 tons. Outside prices were quoted at the close at \(211 / 8 \mathrm{c}\). for standard sheets in nearby positions. London closed easy, with prices \(3-16 \mathrm{~d}\). to \(1 / 4 \mathrm{~d}\). lower. Local closing: March, 21.08; May, 21.03; July, 20.96; Sept., 20.92; Dec., 20.85 .

On the 28 th inst. futures closed unchanged to 8 points higher. Transactions totaled 1,900 tons. The outside market continued very quiet, with prices quoted on a spot basis of \(211 / 4 \mathrm{c}\). for standard sheets, with some dealers quoting a somewhat higher price. Prices were largely nominal. London closed unchanged to \(1 / 8 \mathrm{~d}\). higher, while Singapore showed small losses. Local closing: Feb., 21.06; Mar., 21.11; May 21.08; July, 21.04; Sept., 20.97; Oct., 20.93; Dec., 20.87 To-day futures closed 3 points up to 2 points down. Transactions totaled 289 contracts. Trading was light, with prices fluctuating within a very narrow-range. Local closing: Mar., fluctuating within a very narrow-range. Loca
21.12; May, 21.11; July, 21.03; Sept. 20.95.

Hides-On the 23d. inst. futures closed 2 points up to 5 points off. Transactions totaled 760,000 pounds. Stocks of certificated hides in warehouses licensed by the exchange remained unchanged at 741,956 hides. No reports of business done in either the domestic or Argentine spot hide markets. Local closing: March, 15.11; June, 15.41; Sept., 15.66; Dec., 15.86. On the 25th inst. futures closed 3 to 7 points higher. Transactions totaled \(1,320,000\) pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 741,956 hides. No reports of sales received from the domestic or Argentine spot markets. Local closing: March, 15.14; June, 15.47; Sept., 15.72. On the 26th inst. futures closed 20 to 22 points down. Trading was fairly active, with transactions totaling \(5,800,000\) pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 741,956 hides. No transactions reported in domestic or Argentine spot markets. Local closing: March, 14.93; June, 15.26; Sept., 15.50; Local closing: March, 14.93; June, 15.26; Sept., 15.50;
Dec., 15.73 . On the 27th inst. futures closed unchanged to 4 points down. Transactions totaled \(3,960,000\) pounds. Stocks of certificated hides in warehouses licensed by the exchange remained unchanged at 741,956 hides. No business done in the local 'spot hide market. Argentine spot markets, reported 9,000 hides with frigorifico steers, January take-off,
selling at \(165 / 8 \mathrm{c}\)., as against the last previous sale of \(167 / 8 \mathrm{c}\). a pound. Local closing: March, 14.89; June, 15.24; Sept., 15.50; Dec., 15.73.

On the 28 th inst. futures closed 11 to 14 points up. Transactions totaled \(2,240,000\) pounds. Stocks of certificated hides in warehouses licensed by the exchange ramained unchanged at 741,956 hides. No business was reported in the domestic or Argentine spot-markets. Local closing: Mar., 15.03; June, 15.35; Sept., 15.64; Dec., 15.87. To-day futures closed 20 to 21 points up. Transactions totaled 78 contracts. Local closing: June, 15.55; Sept., 15.85.

Ocean Freights-Up-river Plate is now nominally 26s. 6d., virtually unchanged from the week-end. Plate to St. Lawrence, it seems, remains at 30s. and to the North Atlantic at 29 s .
Charters included: Scrap metal-Atlantic range, March, Japan, 29 s .
 Steamer
unnamed, 28 s ., Gulf 27 s ., North Atlantic to Japan, prompt. Recent scrap
Boston-Portland to Genoa, \(5 \%\), \(\$ 5.75\), scrap iron, gross terms, option two ports loading, \$6; Feb. 15-March 10. Grain-Montreal, May, to United
Kingdom-Continent, basis 2s. 6d. Grain booked-This included five loads
New York, second half February, to Copenhagen, 15c. Trip acrossNow York, second half February, to Copenhagen,
Prompt redelivery United-Kingdom-Continent, \(\$ 2\).

Coal-Like most other commodities coal is feeling the effects of the flood catastrophe. Demands on Pennsylvania coal have forced up the going market price 25c. to 50c. in consequence of the standstill in West Virginia marketings across the Ohio. Independent of all that, prices rule quite firm, with an unmistakable uptrend. In the local Indiana market screenings have been advanced 25 c . the ton. In the New York market domestic demand has dropped off somewhat as a result of warmer weather, while industrial buyers are active and interested. Bituminous dumpings at New York on Monday were near 575 cars.

Copper-There has been quite a contrast in the action of the copper markets the past week and the sessions that prevailed here and abroad during the preceding weeks. Both foreign and domestic markets have been dull and without special feature, with European price levels ruling around 12.60 c . to 12.65 c . per pound, c.i.f., European ports, and the American price around the 13c. level, delivered to Connecticut Valley. Domestic sales so far for the month have been around 52,000 tons. The Navy Department has come into the market again for \(2,700,000\) pounds of copper for distribution around several Navy yards, bids to be opened on February 3. The Navy Department recently awarded the construction of three more ships in the 1936 naval program, and these ships will require a considerable amount of copper. The General Motors strike is playing its part in the present comparative dulness of the domestic copper situation.
Tin-Dull and easy conditions have prevailed in this market. A factor contributing to these conditions is the handicapped state of tin plate makers, who have been greatly hampered by the floods. The Navy Department was in the market Wednesday for 40,000 to 250,000 pounds of tin, with a wide option of bids allowed, either deliveries Mare Island, or f.a.s. New York, or delivered any port in the United States. This was awarded to the Newhall company at 50.148 c ., net, Mare Island. One hundred and five tons of Straits tin was placed in Commodity Exchange warehouse, making a total of 1,070 tons. Tin afloat to the United States is 7,828 tons. Tin arrivals so far this month have been: Atlantic ports, 7,036 tons; Pacific ports, 55 tons.
Lead-Business has been slow the past week, producers reporting they were not selling their production. However, slow conditions are expected to prevail until books are opened for March delivery next week. Naturally no waiting lists are being compiled, and the principal purchasing is of carload lots. Prices are firm at 6 to 6.05 c. per pound, New York, and 5.85 c ., East St. Louis. The St. Joseph Lead Cork, and 5.85c., East St. Louls. \(\$ 1\) per ton on New York Co. continues to get a premium of \(\$ 1\) per ton on New York
delivery, A factor regarded as contributing to the present delivery, A factor regarded as contributing to the present
dulness is the flood catastrophie. The automobile strike dulness is the flood catas
is also having its effect.
Zinc-Trading in this market has been very quiet, there being no developments in the way of news or outside occurrences to serve as an incentive to buy or sell. The price rences to serve as an incentive to buy or sell. The price
holds fast to \(6 c\). per pound, East St. Louis and New York, holds fast to 6c. per pound, East St. Louis and New York,
6.30 c . Sales last week were around 3,000 tons, and it is 6.30 c . Sales last week were around 3,000 tons, and it is
very likely that sales will be just as low or lower this week. Some of the galvanizers have plants in the food zones and in some cases operations have been suspended. It is reported that generally light steel production, including galvanized sheets, has been hit harder by the floods than heavy steel.

Steel-As was expected, the floods had quite a marked effect on the steel industry at certain centers, particularly in the Ohio Valley. The consequence was a sharp reduction of the steel ingot output at mid-week to \(75 \%\) of capacity, against \(77.9 \%\) at the start of the week and about \(82 \%\) a week ago, according to the "Iron Age" in its current summary. Wheeling and Cincinnati districts are hardest hit by flood waters. It is stated that even if mills in the flooded areas are able to operate, railroad shipments would be impossible until the existing confusion is ended. The automobile strike still continues an overshadowing influence, and sentiment is not very hopeful of an immediate settlement. sentiment is not very hopeful of an immediate settlement. This, of course, is playing its part in the reduction of steel
output. However, these adverse factors are countered to a output. However, these adverse factors are countered to a
for building construction which has been placed on mill books. Frabricated structural steel lettings for the week totaled 58,500 tons, the largest weekly total in more than totaled 58,500 tons, the largest weekly total in more than
two years. Of this, 28,000 tons is for electrification of the two years. Of this, 28,000 tons is for electrification of the
Pennsylvania Railroad line from Paoli to Harrisburgh, Pa. Pennsylvania Railroad line from Paoli to Harrisburgh, Pa. Notwithstanding the adverse factors above referred to, it is
predicted by the "Iron Age" that steel production will very likely be back to normal by next week.

Pig Iron-In spite of relatively quiet conditions prevailing, sentiment in the trade is most hopeful. Some of the New York pig iron sellers see evidences of an increasing consumption of pig iron. Thus customers are ordering shipments made faster than provided for in contracts originally and in some cases additional tonnages are being taken. In certain quarters of the trade the feeling prevails that by the middle of February or the early part of March there will be a marked change in the attitude of consumers and that buying will be on a substantial scale. As far as prices are concerned, no important change is expected until demand gets under way in a in a substantial mar for down the demand for coke for heating purposes, but the demand for metallurgical uses is the most lively in several years. Shipments of ferro-alloys to steel plants are being made briskly, as would be expected with record operations in the steel industry.

Wool-The opinion prevails among some wool leaders here that the rise in all types of domestic wool which has taken place during the past three months has about reached its peak, and any idea of the domestic clip being contracted for around the Boston basis is regarded unfavorably. In two or three months from now some of the early wools will become available, and the rates that prevail today for spot wool could hardly be an indication of the basic price of shorn wool eight to twelve weeks hence, so observers say. After two years of heavy consumption, according to authoritative sources, the probabilities seem against the use of domestic wool in 1937 coming up to the average of the preceding two years, and cor wol at the highest rate for several years, and contracting or wool at the highest rate for several years would be regarded as an unusually hazardous undertaking. It is regarded as not unlikely that contractors for the new clip will be less desirous of securing wool on the high levels named by wool growers, especially in view of the heavy holdings of foreign wools by manufacturers.
Silk-On the 25 th inst. futures closed unchanged to 4 c . down. Transactions totaled 2,540 bales. Japanese cables were stronger, Yokohama showing gains of 4 to 13 yen, while Kobe was 4 yen lower to 11 yen higher. Grade D was \(21 / 2\) yen lower at Yokohama and unchanged at Kobe, the price being 910 yen at both centers. Only 300 bales of actual silk changed hands, while transactions in futures totaled 4,050 bales for both markets. Local closing: Jan., 1.99; March, \(1.971 / 2 ;\) May, \(1.971 / 2\); July, 1.97 ; Aug., \(1.961 / 2\). On the 26th inst. futures closed 2c. to 3c. lower. Transactions totaled 4,370 bales. Liquidation was largely responsible for the declines, this liquidation in turn being influenced by weak cables from Japan. Grade D at Yokohama was 10 yen lower, with the price at 900 yen; at Kobe it was 15 yen lower, with the price at 895 yen. Bourse quotations at Yokohama were 25 to 32 yen lower and at Kobe 25 to 30 yen lower Cash sales 450 bales, and transactions in futures totaled 10,800 bales for both centers. Local closing: March, \(1.941 / 2\), May, \(1.941 / 2\); July, \(1.941 / 2\); Sept., 1.93 . On the 27 th inst. futures closed \(11 / 2\) c. to \(41 / 2 \mathrm{c}\). down. Transactions totaled 5,120 bales. Grade D at Yokohama dropped \(121 / 2\) yen to the price of \(8871 / 2\) yen. Grade \(D\) at Kobe fell 5 yen to the price of 890 yen. Bourse quotations at Yokohama were 1 yen to 9 yen higher, while at Kobe they were 4 yen higher to 5 yen lower. Sales of actual silk at both centers totaled 825 bales, while transactions in futures totaled 11,850 bales Local closing: Feb., \(1.921 / 2\); March, \(1.921 / 2\); April, \(1.921 / 2\); May, \(1.921 / 2\); July, 1.93; Sept., 1.88 .
On the 28 th inst. futures closed \(21 / 2\) to 4 c. up. Sales totaled 4,410 bales. The strength displayed was attributed largely to speculative buying, with shorts covering in the near deliveries. At Yokohama Grade \(D\) was \(21 / 2\) yen lower at the price of 885 yen. At Kobe Grade D was 5 yen lower at the price of 885 yen. Bourse quotations at Yokohama were unchanged to 8 yen lower, while at Kobe they were 6 yen higher to 2 yen lower. Sales of actual silk were 700 bales, while transactions in futures for both centers totaled 5,350 bales. Local closing: Feb., 1.95; Mar. 1.95; May, 1.96; July, \(1.951 / 2\); Sept., 1.92. To-day prices closed 1 to \(11 / 2\) c. up. Transactions totaled 252 contracts. Prices sold off as much as \(21 / 2\) c. for some options in the early trading, but these losses were subsequently wiped out and the market closed firm. Local closing: Feb., 1.96; Apr., 1.97; May, 1.97; July, 1.961/2; Sept. \(1.921 / 2\).

\section*{COTTON}

Friday Night, Jan. 29, 1937
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 61,831 bales, against 82,643 bales last week and 61,240 bales the previous week, making the total receipts since Aug. 1, 1936, \(5,262,486\) bales, against \(5,734,773\) bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 472,287 of 1935
bales.
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline Receipts at- & Sat. & Mon. & Tues. & Wed. & Thurs. & Fri. & Total \\
\hline Galveston & 1,005 & 4,337 & 2,929 & 2,061 & 2,108 & 983 & 13,423 \\
\hline Houston------ & 699 & 1,020 & 1,901 & 303 & 568 & 3,601 & 8,092 \\
\hline New Orleans. & 5,32] & 8,489 & 10, \(\overline{2} \overline{7} \overline{5}\) & 2,119 & \(5.2 \overline{1} 8\) & 1,975 & 33,375 \\
\hline Mobile---- & 820 & 79 & 694 & 818 & 409 & 90 & 2,910 \\
\hline Pensacola, \&c---- & 13 & 7 & & 22 & 185 & 377 & 604 \\
\hline Oharleston- & & 225 & \(2 \overline{5} \overline{8}\) & & 82 & 166 & 73 \\
\hline Lake Charles. & & & & & & 8 & \\
\hline Wilmington & \(\stackrel{22}{68}\) & 139 & 5 & 63 & 110 & 38 & 159 \\
\hline Baltimore- & & & & & & 1,436 & 1,436 \\
\hline Totals this week_ & 7,948 & 14,603 & 16,062 & 5,388 & 9,175 & 8,655 & 61,831 \\
\hline
\end{tabular}

The following table shows the week's total receipts, the total since Aug. 1, 1936 and the stocks tonight, compared with last year:


The exports for the week ending this evening reach a total of 135,990 bales, of which 41,462 were to Great Britain, 21,908 to France, 14,514 to Germany, 9,538 to Italy, 32,642 to Japan, 1,692 to China, and 14,234 to other destinations. In the corresponding week last year total exports were 73,025 bales. For the season to date aggregate exports have been \(3,386,021\) bales, against \(3,968,843\) bales in the same period of the previous season. Below are the exports for the week.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Week Ended Jan. 29, 1937 Exports from-} & \multicolumn{8}{|c|}{Exported to-} \\
\hline & Great Britain & France & \[
\begin{gathered}
G \epsilon \\
m a
\end{gathered}
\] & Italy & Japan & China & Other & Total \\
\hline alveston & 6,578 & & 7,965 & 2,0 & 21, & 1,6 & 3,547 & 49,776 \\
\hline Houston & & & 1,706 & & 10, & & 2,44 & 15,873 \\
\hline Corpus Chris & 29,665 & & 4.253 & & 350 & & 1,447 & 2,706 \\
\hline ake Charle & & & & & & & & \\
\hline Moblle & 820 & & & 1,012 & & & & ,922 \\
\hline Pensacola, & & & 90 & & & & & 889 \\
\hline Norfolk.-. & 100 & 1,3 & & & & & & 1,429 \\
\hline Tota & 41,462 & 21,908 & 14,51 & 9,5 & 32,6 & 1,6 & 14,234 & 135,990 \\
\hline Total & \multirow[t]{2}{*}{\[
\begin{array}{r}
21,336 \\
\mathbf{3 4}, 497 \\
\hline
\end{array}
\]} & & & & 21,0 & 4,000 & 15, & 3,0 \\
\hline Total & & 16,4 & 4,54 & 10,4 & 13, & , 50 & & \\
\hline \multirow[t]{2}{*}{\[
\begin{gathered}
\text { From } \\
\text { Aug. } 1,1936 \text { to } \\
\text { Jan. } 29,1937 \\
\text { Exports from- }
\end{gathered}
\]} & \multicolumn{8}{|c|}{Exported to-} \\
\hline & Great Britain & France & \[
\begin{aligned}
& \text { Ger- } \\
& \text { many }
\end{aligned}
\] & Italy & Japan & China & Other & Total \\
\hline alves & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\begin{array}{|l|l|}
\hline 132,936 & 154,265 \\
131,722 & 102,813 \\
\hline
\end{array}
\]}} & \multirow[t]{2}{*}{\[
\begin{array}{r}
119,378 \\
78,188
\end{array}
\]} & \multirow[t]{2}{*}{68,626
57,432} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 438,800 \\
& 214,265
\end{aligned}
\]} & \multicolumn{3}{|l|}{\multirow[t]{2}{*}{\[
\begin{array}{r|r|r}
15,962 & 145,901 & 1075,868 \\
1,206 & 107,842 & 693,468
\end{array}
\]}} \\
\hline Houston. & & & & & & & & \\
\hline Corpus Christ & \multicolumn{2}{|l|}{50,970 \({ }^{44,785}\)} & -8,640 & & & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{23,579} & \multirow[t]{2}{*}{201,
1204
819} \\
\hline Beaumont. & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\begin{array}{r}
9,290 \\
231,935 \\
205,859
\end{array}
\]}} & \multirow[t]{2}{*}{\begin{tabular}{c}
2,366 \\
96,184 \\
\hline
\end{tabular}} & 8,045 & 65,430 & & & \\
\hline New Orleans & & & & 53,757 & 102,980 & \[
-580
\] & \[
\begin{array}{r}
113,008 \\
14,415
\end{array}
\] & 804,303 \\
\hline Mobile. & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{62,784 \({ }^{1,419}\) 26,265}} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\begin{gathered}
40,302 \\
4020
\end{gathered}
\]}} & \multirow[t]{2}{*}{5,845} & \multicolumn{2}{|r|}{\multirow[t]{2}{*}{-- 13,889}} & \multirow[t]{2}{*}{\[
\begin{array}{r}
46,476 \\
\mathbf{1 5 , 3 5 4}
\end{array}
\]} \\
\hline Jacksonville & & & & & & & & \\
\hline Pensacola, \&c. & 39,754 & 1,494 & \({ }_{28}^{1,523} 4{ }^{1,7551}\) & 4,751 & 2,850 & & - & \[
\begin{array}{r}
2,677 \\
79,597
\end{array}
\] \\
\hline Chavannah & \multirow[t]{2}{*}{\[
\begin{aligned}
& 40,116 \\
& 52,622
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
1,791
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 30,538 \\
& 40,153
\end{aligned}
\]} & \multirow[t]{2}{*}{, 655} & \multirow[t]{2}{*}{\[
\begin{array}{r}
r, 00 \\
18,000
\end{array}
\]} & \multirow[t]{2}{*}{-} & \multirow[t]{2}{*}{7,362
2,516} & \multirow[t]{2}{*}{80,834} \\
\hline Wilmington & & & & & & & & \\
\hline Norfolk. & \[
\begin{array}{r}
02,022 \\
1,200 \\
354
\end{array}
\] & 2,805 & 6,377 & & 18, & & \[
2,2 \overline{2} 2 \overline{2}
\] & 1,200
11 \\
\hline Gulfport & \multirow[t]{2}{*}{2,170} & \multirow[t]{2}{*}{\({ }_{182}^{482}\)} & \multirow[t]{2}{*}{60
955} & & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} & 2,262 & 11,758
2,878 \\
\hline New Y & & & & 1,584 & & & \multirow[t]{2}{*}{\(\begin{array}{r}391 \\ 1,466 \\ \hline 1\end{array}\)} & \multirow[t]{2}{*}{3,063
1,788} \\
\hline Boston-- & \multirow[t]{2}{*}{222} & \multirow{2}{*}{,} & \multirow[t]{2}{*}{100} & \multirow[t]{2}{*}{-192} & \multirow[t]{2}{*}{---} & \multirow[t]{2}{*}{} & & \\
\hline \(\xrightarrow{\text { Baltimore }}\) & & & & & & & 1.147 & 1,397 \\
\hline I,os Angeles. & \multirow[t]{2}{*}{\[
\begin{array}{r}
283 \\
4,528 \\
1,552
\end{array}
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
2,560 \\
50
\end{array}
\]} & \multirow[t]{2}{*}{\[
\begin{array}{r}
3,831 \\
487
\end{array}
\]} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 58,407 \\
& 15,464
\end{aligned}
\]} & \multirow[t]{2}{*}{100} & \multirow[t]{2}{*}{4,755
\(\mathbf{2}, 460\)
1,169} & \multirow[t]{2}{*}{\[
\begin{array}{r}
1,097 \\
71,88 \\
18,728
\end{array}
\]} \\
\hline San Franclsc & & & & & & & & \\
\hline & \multicolumn{2}{|l|}{772,989,563,714} & \multicolumn{2}{|l|}{460,699 203,440} & 922,413 & 18,2034 & 444,563 3 & 3386,021 \\
\hline Total 1935-36 & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\begin{array}{r}
933,603524,968 \\
496,070259,980 \\
\hline
\end{array}
\]}} & \multicolumn{3}{|l|}{\multirow[t]{2}{*}{\[
\begin{array}{l|l|}
542,429 & 219,741 \\
246,370268,502 & 1107,754 \\
\hline
\end{array}
\]}} & \multicolumn{3}{|l|}{\multirow[t]{2}{*}{\[
\begin{array}{r}
25,580629,9033968,843 \\
58,443 \mid 448,4492885,568 \\
\hline
\end{array}
\]}} \\
\hline Total 1934-35 & & & & & & & & \\
\hline \multicolumn{9}{|l|}{\begin{tabular}{l}
*Includes exports from Brownsville. \\
NOTE-Exports to Canada-It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overiand and it is impossible to give returns concerning the same from week to week, while reports from the customs
\end{tabular}} \\
\hline
\end{tabular}
districts on the Canadian border are always very slow in coming to hand. In view.
however, of the numerous tnquiries we are recelving regarding the matter, we wlil however, of the numerous inquirles we are recelving regarding the matter, we will say that for the month of December the exports to the Dominion the present season
have been 45,482 bales. In the corresponding month of the preceding season the exports were 43,708 bales. For the five months ended Dec. 31,1936 , there were 145,808 bales exported, as against 100,359 bales for the five 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:
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Jan. 29, at-} & \multicolumn{6}{|c|}{On Shiphoavd Not Cleared for-} & \multirow[b]{2}{*}{\[
\begin{aligned}
& \text { Leaping } \\
& \text { Slock }
\end{aligned}
\]} \\
\hline & Great Britain & France & Germany & Other Foteign & \[
\begin{aligned}
& \text { Coast- } \\
& \text { wise }
\end{aligned}
\] & Total & \\
\hline Galveston....- & 9,800 & 6,800 & 3,000 & 62,900 & 6,000 & 88.500 & 640,505 \\
\hline Houston--.-.- & 7,062 & 1,859 & \(\begin{array}{r}700 \\ 4 \\ \hline\end{array}\) & 37,171 & 1,380 & 48,172 & 441,215 \\
\hline Savannah...-- & 12,158 & 7,306 & 4,265 & 7,300 & & 31,300 & 155,927 \\
\hline Charleston...- & 3,932 & 3,154 & & 1,744 & 100 & 100
8,830 & 45,213
96,186 \\
\hline Norfolk & & & & & & & 33,420 \\
\hline Other ports. & & & & & & & 127,549 \\
\hline Total 1937 & 32,952 & 19,119 & 7,965 & 109,896 & 7.480 & 177,412 & 2,152,518 \\
\hline Total 1936 & 19,743 & 21,820 & 18,181 & 56,610 & & & 2,440,993 \\
\hline Total 1935. & 6,036 & 8,250 & 6,451 & 70,410 & 1,575 & 92,722 & 2,666,653 \\
\hline
\end{tabular}

Speculation in cotton for future delivery was fairly active, with price trend irregular. Prices, after a time, got through the theoretical ceiling of \(121 / 2 \mathrm{c}\). and advanced considerably beyond this level, but the gains were not held. The coming liquidation of government loan-cotton is the main consideration of the trade just now, and until this uncertainty is removed traders are inclined to operate cautiously.
FOn the 23 d inst. prices closed 2 points up to 3 points off. Liverpool cables were lower than expected, and as a result there was considerable selling, particularly from foreign sources, including Bombay. As offerings became lighter, the market firmed up on local trade buying of near positions. Japanese interests were credited with selling March and buying May. Traders generally were anticipating an announcement over the week-end on the terms of the Government loan sale. According to earlier reports the cotton to be disposed of will be sold from Feb. 1 to April 1, inclusive. The impression still prevails that as long as this Government loan cotton hangs over the market, it will serve as an effective restraint and discouragement to new outside buying, not to speak of the speculative element, the belief being general that prices can hardly break through the \(121 / 2\)-cent level. This has been demonstrated more than once as the market approached within a few points of this level. Southern spot markets were unchanged to 2 points higher, middling quotations ranging from 12.33 cents to 13.32 c . Average price of middling at the 10 designated spot markets was 12.82 c .

On the 25 th inst. prices closed 1 point up to 5 points off. Trading was comparatively quiet and without particular feature, prices still ruling within a narrow range. An item of interest over the week-end was a report issued by the Commodity Credit Corporation outlining the location and grade differentials under which the corporation proposes to release a quantity of the cotton held under the 12 -cent loan. The report proved technical in nature, and as the grades of cotton in the loan were not disclosed, the average trader was puzzled over the probable market influence of the sale. The consensus of opinion in the trade was that the prices indicated by the differentials seemed higher than those prevailing in the open market and that the chances were consequently against any large quantities of the loan cotton being repossessed by farmers. There was nothing in the news or the situation generally to encourage outside interest. Uncertainties over the loan cotton sale left the market as much perplexed as it was before the differentials were published. General spot demand was inactive, the general tendency being to await further developments. Southern spot markets as officially reported were 9 points lower to 4 points higher. Average price of middling at the 10 designated spot markets was price of

On the 26 th inst. prices closed 7 to 11 points up. As a result of the more optimistic view taken of the prospective offering of loan cotton by the Government, the market developed surprising strength and activity, prices breaking through the theoretical ceiling of \(121 / 2 \mathrm{c}\). Trading was the broadest and most active since the turn of the year. Prices at one time during the session shot up 12 to 20 points. Commission houses and foreign interests were conspicuous on the buying side. Subsequently, part of the advance was lost under active profit taking. However, substantial gains were shown at the close, and the important and encouraging development was the fact that prices broke through the development was the fact that prices broke through the
resistant \(121 / 2\)-cent level. A vast amount of liquidation and resistant \(121 / 2\)-cent level. A vast amount of iquidation and-
profit-taking appeared to be well taken by the market. Considerable importance was attached to reports from Washington that Secretary Wallace had pointed out in a radio address the advisability of farmers producing abundantly in cooperation with the New Deal in its efforts to bring about an ever-normal granary. Southern spot markets as officially reported, were 3 to 11 points higher, except Memphis, which declined 15 points. Average price of middling cotton at the 10 designated spot markets was 12.88 c .
On the 27 th inst. prices' closed 12 to 16 points up. The flood situation is now coming to the fore as a factor in cotton. Fears for the Mississippi section featured the cotton market in today's (Wednesday's) session. The possibility of damage to cotton in storage, especially at Memphis, were about 600,000 bales are being held, served as a marked stimulus
to buying by the trade and commission houses. Numerous private reports were received from Memphis, where a general embargo was declared against movement of cotton in or out of compresses owing to the fact that labor had been withdrawn to work on the levees. Some reports were serious, and others reassuring. Reports from Washington would indicate that the Government has decided to evacuate, if necessary, the population in all low-lying ground for 50 miles on each side of the Mississippi River between Cairo and New Orleans. This would seem to indicate that the Government is anticipating serious developments along the Mississippi. Sentiment of the trade is generally bullish, this being based somewhat on flood damage to cotton in storage and severe handicaps to the cotton movement. Southern spot markets, as officially reported, were 14 to 17 points higher. Average price of middling at the 10 designated spot markets was 13.03 c .
On the 28th inst. prices closed unchanged to 8 points higher. The market reached new high levels for the season in today's (Thursday's) session, values advancing 12 to 13 points early on continued active buying. At this level heavy realizing sales were met, which resulted in a drop of 5 to 10 points from the highs of the day, the market closing at around the lows of the day. Conspicuous on the buying side in the early trading was the foreign element, commission houses and the trade. Reports from the flood area were less disquieting than Wednesday. The Mississippi River, at Memphis, however, continued to rise, and while private reports from that city declared that cotton men were not particularly concerned over the possibility of actual damage to cotton, insurance companies endeavored to move cotton stocks from warehouses near the river front. This left the situation still in doubt, and spot merchants who have been accustomed to draw supplies from the Memphis district were unable to say when shipments would be possible. The average price of middling at the 10 designated spot markets was \(13.06 \mathrm{c} .\), , 3 points up.
Today prices closed unchanged to 9 points down. Futures were barely steady at the opening, with declines of 5 to 8 points on weaker Liverpool cables and more favorable adices concerning the flood situation. Some heavy trade purchasing again took place in March and May, but this was well offset by a large amount of profit-taking and some increased hedge selling from the South. Far Eastern houses were selling aggressively in May and July. Nothing of a startling nature is expected of the market until traders have some clear idea of how the government plans to liquidate its loan-cotton is going to turn out. Fundamental conditions continue to favor the upward side of prices, especially as concerns consumption and increased export demand.

The official quotation for middling upland cotton in the New York market each day for the past week has been: Jin. 23 to Jan. 29- \(\qquad\) \(\begin{array}{llllll}\text { Sat. } & \text { Mon. Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ 12.97 & 12.98 & 13.07 & 13.22 & 13.30 & 13.29\end{array}\)
Futures-The highest, lowest and closing prices at New York for the past week have been as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline & Salurday,
Jan. 23 & \[
\begin{gathered}
\text { Monday, } \\
\text { Jan. } 25
\end{gathered}
\] & \(T\) Tuesday, & \[
\left|\begin{array}{c}
\text { Wednesday, } \\
\text { Jan. } 27
\end{array}\right|
\] & \begin{tabular}{l}
Thursaday, \\
Jan. 28
\end{tabular} & \[
\begin{aligned}
& \text { Friday, } \\
& \text { Jana } 29
\end{aligned}
\] \\
\hline \multirow[t]{2}{*}{Feb. (1937)草 Range-:} & \multirow[b]{2}{*}{\(2.37 n\)} & \multirow[b]{2}{*}{\(12.38 n\)} & \multirow[b]{2}{*}{\({ }_{12.45 n}^{12.37-12}\)} & \multirow[b]{2}{*}{\(12.61 n\)} & & \\
\hline & & & & & \(12.69 n\) & 12.67n \\
\hline \[
\begin{gathered}
\text { March } \\
\text { Range. } \\
\text { Closing }
\end{gathered}
\] & \({ }_{12.47-12.48}^{12.43}\) & 12.43-12.48 & 12.49-12.68 & 2.72 & \multirow[t]{2}{*}{\[
\begin{aligned}
& 12.75-12.85 \\
& 12.80
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
12.71-12.79
\]} \\
\hline \multicolumn{5}{|l|}{} & & \\
\hline Range & & & \multirow[b]{2}{*}{12.49} & \multirow[b]{2}{*}{12.6} & \multirow[b]{2}{*}{\(12.70 n\)} & \multirow[b]{2}{*}{\(12.69 n\)} \\
\hline Closin & 12.4 & 12.41 & & & & \\
\hline Range & \multirow[t]{2}{*}{\({ }_{12.33}^{12.27-123}\)} & \multirow[t]{2}{*}{12.29-12.35} & 12.36-12.52 & \multirow[t]{2}{*}{12.45-12.56} & \multirow[t]{2}{*}{12.57-12.68 12.60-12.61} & \multirow[t]{2}{*}{\({ }_{\text {12 }}{ }^{12.65-12.612 .61}\)} \\
\hline Closing & & & 12.41 & & & \\
\hline \multicolumn{7}{|l|}{--} \\
\hline \({ }_{\text {Rlosing }}\) & 12.2 & \(12.27 n\) & 2.3 & 2.4 & 12.53n & 12.52 \\
\hline , & 12.15-12.19 & 2.15-12.20 & \multirow[t]{2}{*}{\[
12.21-12.38
\]} & \multirow[t]{2}{*}{12.31-12.44} & 12.42-12.55 & \multirow[t]{2}{*}{12.37-12.45} \\
\hline Closing & & 2.19 & & & 12.45-12.47 & \\
\hline \multicolumn{7}{|l|}{} \\
\hline Closing- & 12.03n & \multirow[t]{2}{*}{12.04} & \multirow[t]{2}{*}{12.1} & \multirow[t]{2}{*}{12.28} & \multirow[t]{2}{*}{\(12.30 n\)} & \multirow[t]{2}{*}{\(12 \quad 27 n\)} \\
\hline \[
\begin{gathered}
\text { Sept. } \\
\text { Range.... }
\end{gathered}
\] & & & & & & \\
\hline Closing- & 11.9 & \(11.89 n\) & 1.9 & \(12.14 n-\) & 12 & 12.10n \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Range \\
Closing
\end{tabular}} & \multirow[t]{2}{*}{11.75-11.79} & \multirow[t]{2}{*}{\({ }_{11}^{11.73-11.76}\)} & \multirow[t]{2}{*}{\[
\begin{array}{|c}
11.75-11.91 \\
11.84-11.85
\end{array}
\]} & \multirow[t]{2}{*}{\[
\left\lvert\, \begin{aligned}
& 11.88-12.00 \\
& 12.00
\end{aligned}\right.
\]} & \multirow[t]{2}{*}{\({ }_{12.00}^{12.00-12.10}\)} & \multirow[t]{2}{*}{\({ }_{11,93}^{11.90-11.97}\)} \\
\hline & & & & & & \\
\hline \multicolumn{7}{|l|}{} \\
\hline Closing. & 11.78 n & - & 11.84n & \multirow[t]{2}{*}{\begin{tabular}{l}
11.99n \\
11.87-11.97
\end{tabular}} & \multirow[t]{2}{*}{\begin{tabular}{l}
11.99n \\
11.96-12.07
\end{tabular}} & 11.91n \\
\hline Range & \multirow[t]{2}{*}{11.78} & & & & & \multirow[t]{2}{*}{11.88-11.92} \\
\hline Clos & & \multirow[t]{2}{*}{\({ }_{11.73}^{11.72-11.72}\)} & \[
\left\{\begin{array}{l}
11.75-11.90 \\
11.84-11.85
\end{array}\right.
\] & \[
[11.97<11.97
\] & \[
111.96-12.07
\] & \\
\hline Jan.(1938) & \multirow[t]{2}{*}{\[
\left|\begin{array}{ll}
11.74-11.74 \\
11
\end{array}\right|
\]} & & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{11.75-11.85 \(11.88-11.93\)}} & \multirow[t]{2}{*}{\[
\left|{ }_{11.96 n}^{11.95-11.98}\right|_{1}
\]} & \multirow[t]{2}{*}{\[
\left.\right|_{11.87 n-11.92} ^{11.84}
\]} \\
\hline Cosing. & & \[
4 \left\lvert\, \begin{aligned}
& 41.73 n \\
& 11.71 .72
\end{aligned}\right.
\] & & & & \\
\hline \multicolumn{7}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
\(n\) Nominal. \\
Range for future prices at New
\end{tabular}}} \\
\hline \multicolumn{3}{|l|}{Jan. 29, 1937, and since trading began on each option:} & & & & \\
\hline
\end{tabular}


The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.


Total visible supply.........-. \(\overline{7,811,515} \overline{7,590,027} \overline{7,482,351} \overline{9,837,231}\)
\begin{tabular}{|c|c|c|c|}
\hline Amer & & & \\
\hline  & & & 00 \\
\hline Bremen stock-.-------------- \({ }^{1610} 21000\) & & & \\
\hline Havre stock------------- 239,000 & & & \\
\hline Other Continental stock--..-:- 300,000 & & & \\
\hline  & & & \\
\hline U. S. interior stock & & & \\
\hline U. s. exports today & 20 & 9,664 & 20,779 \\
\hline 5,524,51 & 5,918,027 & 5,565,3 & 7,693,231 \\
\hline East Ind & 307 & 555.000 & 0 \\
\hline ancheste & & & \\
\hline emen stock--------------- \({ }^{48}\) & 16.000 & & \\
\hline Other Continental stock--------- & 119,000 & 77.0 & \\
\hline Indian afloat for Europe-...-.-.- 130,0 & & & \\
\hline Egypt Brazil, \&ce, aflioat------ 119.000 & 119,000 & & \\
\hline ck in Alexandria, Egypt...-:- \({ }_{\text {a }}^{4080,0}\) & 527:000 & 636,000 & 894,0 \\
\hline Total East India, \&c..............287,000 & \[
\begin{aligned}
& 1,672.000 \\
& 5,998,027
\end{aligned}
\] & \[
35,3
\] & \[
\begin{aligned}
& 2,144,000 \\
& 7,693,231
\end{aligned}
\] \\
\hline & & & 837.231 \\
\hline diling uplands, Liverpool.--- 7.34d. & & & \\
\hline dling uplands New York----113.2 & & 12.5 & \\
\hline ach, pine, Liverpool. & 5.39 d . & 6.03d. & 4.8 \\
\hline Peruvian Tanguis, g'd fair, L'pool 9.09d. & & & \\
\hline P. Oomra No. 1 stap & & & \\
\hline
\end{tabular} Continental imports for past week have been 130,000 bales.

The above figures for 1936 show a decrease from last week of 85,082 bales, a gain of 221,488 over 1935, an increase of 329,164 bales over 1934, and a decrease of 2,025,716 bales from 1933.

At the Interior Towns the movement-that is, the eceipts 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:
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Toons} & \multicolumn{4}{|l|}{Movement to Jan. 29, 1937} & \multicolumn{4}{|l|}{Movement to Jan. 31, 1936} \\
\hline & \multicolumn{2}{|l|}{Receipts} & \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { Ship- } \\
& \text { ments } \\
& \text { Week }
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\left.\begin{array}{|c|}
\hline \text { Stocks } \\
\text { Jon. } \\
29
\end{array} \right\rvert\,
\]} & \multicolumn{2}{|c|}{Receipts} & \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { Ship- } \\
& \text { ments } \\
& \text { Week }
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Stocks } \\
\text { Jan. } \\
31
\end{gathered}
\]} \\
\hline & Week & Season & & & Week & Seas & & \\
\hline a., Birm & 425 & 63, & 1,241 & & 1 & & & \\
\hline Eutaula & 474 & & & & 19 & & & \\
\hline Selma & 345 & & 1,735 & & 5 & & & \\
\hline Ark., Bly & & \({ }^{166,618}\) & & & 739 & 107,158 & & \\
\hline Helena & 684 & 58,379 & 1,9 & & 295 & \({ }_{36,085}^{20,05}\) & & \\
\hline & & 53,765 & & & & & & \\
\hline & & & & & & & & \\
\hline Little R & \({ }_{88}^{651}\) & \({ }^{172,892}\) & 4,7351 & 14,2020 & \({ }^{2,0769}\) & \({ }_{29,958}^{152,722}\) & & \\
\hline Pine Blu & 1,410 & 123,364 & 3,828 & 59,721 & 1,119 & 104,788 & & \\
\hline alnut & & \({ }^{43,320}\) & \({ }_{5}^{572}\) & 15,456 & 794 & & & \\
\hline Alban & & 13,255 & 180 & 18 & 67 & \({ }^{24}\) & & \\
\hline \({ }_{\text {Athens- }}\) & 7,698 & 249,477 & 8.641 & 226, & 5,925 & 248,103 & & 46 \\
\hline Augusta & 2,448 & 163,013 & 4,17 & 18, & & 158,580 & & \\
\hline Colum & & & 102 & & 1,000 & 49.9 & 1,195 & 44,330 \\
\hline Macon & 10 & \({ }_{20}^{36}\) & & & 45 & & & \\
\hline ., Shreve & & & & & & & & \\
\hline (iss.Clarks & 819 & \({ }^{150.816}\) & \({ }^{6,340}\) & \({ }_{33}^{27,5}\) & & 1096,644 & & \\
\hline Greenwo & 1,4 & 250,2 & 14,388 & 50,8 & 1,220 & 163,910 & 3,7 & \\
\hline Jackson & 144 & 58,450 & 1,721 & 20,4 & \({ }^{92}\) & 52,990 & & 16 \\
\hline Natchez & 67 & 15,694 & & & 367 & \({ }_{29}^{29,383}\) & & \\
\hline Yazao City & & \({ }_{51,211}\) & 1,562 & 12,35 & & \({ }_{37,56}\) & & \\
\hline O, St. Cl . 10 & , & 212,318 & 7,428 & & 5,0 & 121 & & \\
\hline N.C., Gr' & & & & & & & & \\
\hline 15 towns* & & 171,014 & 2,429 & & 08 & & & \\
\hline S.C., Greenvil & \({ }^{4}\) & 143,695 & 5,114 & , & 2,903 & 534 & & \\
\hline nn., Mer & 36 & & -13 & & 31,488 & & & \\
\hline exas, Ab & & & 99 & & \[
\begin{gathered}
655 \\
139
\end{gathered}
\] & 17 & & 3.093 \\
\hline Brenh & 568 & & 1,013 & & \({ }_{535}^{60}\) & \({ }_{46,}^{11,}\) & 1,293 &  \\
\hline Paris. & 59 & & 911 & & 219 & & & \({ }_{13}^{13}\) \\
\hline obsto & & & & & & & & \\
\hline ark & & 34,550 & 588 & & & 23,94 & & 13,098 \\
\hline Waco.-.-- & 109 & 77,209 & 29 & 3,3 & 543 & 78,194 & & 11,327 \\
\hline \multicolumn{9}{|l|}{} \\
\hline
\end{tabular}

New York Quotations for 32 Years
The quotations for middling upland at New York on Jan. 29 for each of the past 32 years have been as follows:


Market and Sales at New York
The total sales of cotton on the spot each day during the week at New York are indicated in the following statement For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} & \multirow[b]{2}{*}{Spot Market
Closed} & \multirow[t]{2}{*}{Futures
Market Closed} & \multicolumn{3}{|c|}{SALES} \\
\hline & & & Spot & Contr'ct & Total \\
\hline Saturday-:- & Steady, unchanged. & Steady & 200 & & 200 \\
\hline Tuesday --- & Steady, 1 pt. ady--- & Steady--1-- & 350 & & 350 \\
\hline Wednesday- & Steady, 15 pts. adv- & Very steady & & & - \\
\hline Thursday -- & Steady, 8 pts. adv--- & Steady--.-. & 700
250 & & 7000
250 \\
\hline Total week Since Aug. 1 & & & 1.500 & & 0 \\
\hline
\end{tabular}

Overland Movement for the Week and Since Aug. 1We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:


Including movement by rail to Canada.
The foregoing shows the week's net overland movement this year has been 8,964 bales, against 11,446 bales for the week last year, and that for the season to date the aggregate net overland exhibits a gain over a year ago of 17,047 bales.
\begin{tabular}{|c|c|c|c|}
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{In Sight and Spinn}} & \multicolumn{2}{|r|}{-36-} \\
\hline & & Week & \\
\hline Receipts at ports to Jan. 29_.... \(\quad 61,831\)
Net overland to Jan. 29.964 & & 86,523 & \\
\hline  & & & \\
\hline \multirow[t]{2}{*}{Total marketed-...............200,795
Interior stocks in excess
Excess of Southern mili taining} & & & \\
\hline & -862,358 & *35,652 & \\
\hline over consumption to Jan. 1-.---- & ,056, & & \\
\hline Came into sight during week... 156.537 Total in sight Jan. 29 & 11,064,169 & 162,31 & \\
\hline \begin{tabular}{l}
North. spinn's' takings to Jan. 29. 33,294 \\
Decrease.
\end{tabular} & ,147 & 29,860 & \\
\hline \multicolumn{4}{|l|}{Movement into sight in previous years:} \\
\hline & & & \\
\hline & & & \\
\hline
\end{tabular}

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:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{\[
\begin{aligned}
& \text { Week Ended } \\
& \text { Jan. } 29
\end{aligned}
\]} & \multicolumn{6}{|c|}{Closing Quotations for Middling Cotton on-} \\
\hline & Sat & Monday & Tuesday & Wed'd & hursday & Friday \\
\hline Galvesto & 12.52 & 12.52 & 12.59 & 12.73 & 12 & 12.76 \\
\hline New Orl & 13.00 & 12.04 & 13.15 & 13.30
12.92 & 13.33 & 13.30 \\
\hline Savannah & 13.27 & 13.18 & 13.27 & 13.42 & 13.35 & 13.95 \\
\hline Norfolk. & 13.15 & 13.15 & 13.23 & 12.87 & 13.42 & 13.40 \\
\hline Montgomer & 12.75 & 12.75 & 12.85 & 13.00 & 13.10 & 13.05 \\
\hline Augusta- & 12.70 & 13.33 & 13.42 & 13.57
12 & 13.65 & 13.63 \\
\hline Houston. & 12.57 & 12.57 & 12.60 & 12.77 & 12.82 & 12.82 \\
\hline Little Ro & 12.62 & 12.63 & 12.72 & 12.87 & 12.80 & 12.80 \\
\hline \({ }_{\text {Dart Wor }}\) & 12.33 & 12.34 & 12.41 & 12.55 & 12.60 & 12.60 \\
\hline Fort Worth. & 12.33 & 12.34 & 12.41 & 12.55 & 12.60 & 12.60 \\
\hline
\end{tabular}

New Orleans Contract Market-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline & \[
\begin{aligned}
& \text { Saturday, } \\
& \text { Jan. } 23
\end{aligned}
\] & \begin{tabular}{l}
Monday, \\
Jan. 25
\end{tabular} & \begin{tabular}{l}
Tuesday, \\
Jan. 26
\end{tabular} & \[
\left.\begin{gathered}
\text { Wednesday, } \\
\text { Jan. } 27
\end{gathered} \right\rvert\,
\] & \[
\begin{aligned}
& \text { Thursday, } \\
& \text { Jan. } 28
\end{aligned}
\] & \begin{tabular}{l}
Friday, \\
Jan. 29
\end{tabular} \\
\hline Februa & \(124061241 a\) & 12.44 & & & & \\
\hline April & & 12.44 & 12.50-12.51 & 12.66 & 12.73 & 12.7 \\
\hline ny & 12.27 & 12.3 & 12.38-12.39 & 12.5 & 12.57-12.58 & 12.56 \\
\hline July. & 12.14 & 12.16 & 12.25 & 12.40-12.41 & 12.43 & 12.41 \\
\hline Septemb & & & & & & \\
\hline Ootober & 1173b1175a & 11.73 & 11.83-11.84 & 11.97 & 11.97-11.88 & 11.90-11 \\
\hline December- & 118 & \(117981181 a\) & 11.88 Bld. & 12.02 & 1201b1203a & 11.93a-.95a \\
\hline Spot. & & & & & & \\
\hline Options. & Steady. & Steady. & Barely stdy & Very stdy. & Steady. & tea \\
\hline
\end{tabular}

CCC Issues Terms for Release of 11- and 12-Cent Loan Cotton-The Commodity Credit Corporation an nounced on Jan. 23 that schedules of locations and differen tials showing the differential applicable to the average middling \(7 / 8 \mathrm{in}\). price of the designated spot markets to be used in determining the release price of loan cotton beginning Feb. 1, 1937, and schedules of grade and staple differences showing the differences applicable to the various grades and staples in filing claims, have been mailed to all cotton exchanges, the cotton shippers' associations, the cooperative associations, the Reconstruction Finance Corporation loan agencies and the warehouses where the cotton is stored. Reference was made in these columns of Jan. 9, page 302 o an announcement issued on Jan. 2 by the CCC stating that the Corporation and the RFC would, beginning Feb. 1 and continuing until April 1, 1937, release a "reassonable amount" of the \(3,000,000\) bales of cotton held against 11e and 12c. loans The announcement of the CCC of Jan. 23 said:
The schedules Which are being sent out have been approved by the schedule of grade and staple differences is based on the differences as of Jan. 4n, 1937 and shows all grades, including grades below low midd asing The inclusion of grades below low middiling and the distribution of these schedules by ccc in no way modiries the press release of Jan. 2 , 1937,0
will change the forms which are to be used to obtain the release of the cotton both of Which include the stipulation that for grade and staple claims \(n\) cotton be considered as below low middling in grade and no 12 cent loan cotince withe supply of these schedules is inmited, the information is being made available in this manner and those receiving the schoduates have been requested to permit oxamination of them by those interested.
the loan agencies of the RFC not later than Feb. 1, 1937.
Cotton Ginned from Crop of 1936 Prior to Jan. 16The Census report issued on Jan. 23, compiled from the individual returns of the ginners, shows \(11,956,808\) running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1936 prior to Jan. 16, compared with \(10,248,191\) bales from the crop of 1935 and \(9,376,715\) bales from the crop of 1934 . Below is the report in full:

REPORT ON COTTON GINNING
Number of bales of cotton ginned from the growth of 1936 prior to Jan. 16 .
1937, and comparative statistics to the corresponding date in 1936 and 1935.
\begin{tabular}{|c|c|c|c|}
\hline \multirow[t]{2}{*}{State} & \multicolumn{3}{|l|}{Running Bales-(Counting Round as Half Bales and Excluding Linters)} \\
\hline & 1936 & 1935 & 1934 \\
\hline United St & *11,956,808 & *10,248,191 & *9,376,715 \\
\hline Alabama & 1,133,229 & 1,028,261 & 34,308 \\
\hline Arizona & 169,815 & 124,993 & 99,851 \\
\hline Arkansas. & 1,260,837 & 830.375 & 843,418 \\
\hline California & 402,551 & 213,561 & 238,865 \\
\hline Florida & 27,443
1,073 & 26,503
\(1,041,245\) & 24,214 \\
\hline Georgla & \(1,073,719\)
741,837 & \(1,041,245\)
\(\mathbf{5 4 0}, 648\) & 970,810
47297 \\
\hline Mississippi & 1,854,972 & 1,222,324 & 1,118,941 \\
\hline Missouri. & 299,476 & 179,895 & 224,091 \\
\hline New Mexico & 104,042 & 67,104 & 83,452 \\
\hline North Caro & 562,237 & 568,658 & 632,801 \\
\hline Oklahoma & 288,138 & 541,569 & 323,086 \\
\hline Sout & 768,001 & 726,767 & 678,638 \\
\hline Tenness & 420,592 & 312,229 & 393,577 \\
\hline Virginia & 2,808,644 & \(2,790,569\)
26,290 & \(2,292,074\)
32,507 \\
\hline All other States & 12,331 & 7,200 & 13,785 \\
\hline
\end{tabular}
* Includes 41,130 bales of the crop of 1936 ginned prior to Aug. 1 which was counted in the supply for the season
bales of the crops of 1935 and 1934 .
bales of the crops of 1935 and 1934 .
The statistics in this report include 280,669 round bales for 1936; 280,917 for 1935, and American-Egyptian for \(1936 ; 16,284\) for 1935; and 12,163 for 1934 .
The statistics for 1936 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The res.
CONSUMPTION, STOOKS, IMPORTS AND EXPORTS-UNITED Cotton consumed during the month of December, 1936, amounted to 692, 921 bales. Cotton on hand in consuming establishments on Dec. 31
was \(2,001,378\) bales, and in public storages and at compresses \(7,788,326\) bales. The number of anctive consuming cotton spindles for the month was 24.090,204. The total imports for the month of December, 1936, were 593.860 bales.

WORLD STATISTICS
The world's production of commercial cotton, exclusive of linters, grown in 1935, as compiled from various sources, was \(26,641,000\) bales, counting the consumption of cotton (exclusive of linters in the United States) for
the year ending July 31, 1936, was \(27,631,000\) bales. The total number of the year ending July 31, 1936 , was \(27,631,000\) bales. The total num
spinning cotton spindles, both active and idle, is about \(152,000,000\).

Weather Reports by Telegraph-Reports to us by telegraph this evening indicate that weather conditions in the Cotton Belt are very favorable for a good crop, cotton fields are being broken about as usual with plenty of moisturel in the ground.



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:

New Orleans........... Above zero of gauge.
Memphis_-_-_


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.
\begin{tabular}{l|l|l|l}
\(\begin{array}{l}\text { Week } \\
\text { Ended }\end{array}\) & Receipts at Ports & Stocks at Interior Towns & Receipts fromPlantations \\
\hline
\end{tabular} \begin{tabular}{l|l|l|l|l|l|l|l|ll}
\hline Ended & 1936 & 1935 & 1934 & 1936 & 1935 & 1934 & 1936 & 1935 & 1934 \\
\hline
\end{tabular}

 \({ }_{20}-2_{251,440} 271,993133,5252,373,7572_{321}, 5381_{083}{ }^{\circ} 174282,311276\)







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:
\begin{tabular}{|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Cotton Takings, Week and Season} & \multicolumn{2}{|l|}{1936-37} & \multicolumn{2}{|r|}{1935-36} \\
\hline & Week & Seasom & Weck & Seas \\
\hline Visible supply & 7,896,5 & & 7,708,149 & \\
\hline Visible supply & 156, \(\overline{51} 3 \overline{3}\) & 4, \(41,29,2 \overline{51} 8\) & & \\
\hline Aombay receipts & & & & \\
\hline Other India shipm'ts to Jan. 2 & 10,000 & 378,000 & 47,000 & 0 \\
\hline Alexandria receipts to Jan. 27 & 54,000 & 1,492,200 & & 1,319,600 \\
\hline Other supply to Jan. 2 & 14,000 & 298,000 & 13,000 & 0 \\
\hline & 254,134 & 19,511,627 & 8,035,466 & 17,839,120 \\
\hline isible suppl & 7,811,515 & 7,811,515 & 7,590,027 & 7 \\
\hline otal takings to Jan & 442 & 11,700,1 & & \\
\hline Of which America & 275,619 & 8,630,91 & 33,439 & 7,469,493 \\
\hline Of which other & 167,000 & 3,069,200 & 110,000 & 2,779,600 \\
\hline \multicolumn{5}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
* Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c. \\
\(a\) This total embraces since Aug. 1 the total estimated consumption by outhern mills, \(3,345,000\) bales in 1936-37 and 2,605,000 bales in 1935-36-
\end{tabular}}} \\
\hline & & & & \\
\hline \multicolumn{5}{|l|}{\multirow[t]{3}{*}{\begin{tabular}{l}
takings not being available-and the aggregate amount taken by Northern and foreign spinners, \(8,355,112\) bales in \(1936-37\) and \(7,644,093\) bales in 1935-36, of which \(5,285,912\) bales and 4,864,493 bales American. \\
\(b\) Estimated.
\end{tabular}}} \\
\hline & & & & \\
\hline & & & & \\
\hline
\end{tabular}

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:
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{3}{|c|}{\multirow[b]{2}{*}{\[
\text { Jan. } 28
\]
Receipts-}} & \multicolumn{2}{|r|}{1936-37} & \multicolumn{2}{|r|}{1935-36} & \multicolumn{2}{|r|}{1934-35} \\
\hline & & & Wcet & \[
\begin{aligned}
& \text { Since } \\
& \text { Aug. } 1
\end{aligned}
\] & Week & \[
\begin{gathered}
\text { Since } \\
\text { Aug. } 1
\end{gathered}
\] & Week & \[
\begin{gathered}
\text { Since } \\
\text { Aug. } 1
\end{gathered}
\] \\
\hline Bombay & & & 123,000 & 1,380,000 & 79,000 & 1,003,000 & 81,000 & 937,000 \\
\hline \multirow[b]{2}{*}{Exports from-} & \multicolumn{4}{|c|}{For the Week} & \multicolumn{4}{|c|}{Since August 1} \\
\hline & Great Britain & \multicolumn{2}{|l|}{\[
\begin{array}{|l|l|}
\hline \text { Contl- } \\
\text { ment } \left\lvert\, \begin{array}{l}
\text { Jap'n } \& \mid \\
\text { China }
\end{array}\right. \\
\hline
\end{array}
\]} & Total & Great Britain & Continent & Japan \& China & Total \\
\hline Bombay & & \multirow[b]{3}{*}{\[
\begin{array}{r}
11,000 \\
\mathbf{6}, 000
\end{array}
\]} & \multirow[b]{3}{*}{\[
\begin{aligned}
& 31,000 \\
& 24,000 \\
& 53,000
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 35,000 \\
& 39,000
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 23,000 \\
& 33,000
\end{aligned}
\]} & \multirow[b]{2}{*}{\[
\begin{aligned}
& 135,000 \\
& 151,000
\end{aligned}
\]} & \multirow[b]{3}{*}{\[
\begin{aligned}
& 686,000 \\
& 423,000
\end{aligned}
\]} & \multirow[b]{3}{*}{\[
\begin{aligned}
& 844,000 \\
& 607,000
\end{aligned}
\]} \\
\hline 1936-37-- & 4,000
4,000 & & & & & & & \\
\hline 1935-36-- & 4,000 & & & 39,000
59,000 & \[
\begin{aligned}
& 33,000 \\
& 21,000
\end{aligned}
\] & 151,000
150,000 & & \\
\hline Other India 1936-37 & 4,000 & \multicolumn{2}{|l|}{6,000} & 59,000
10,000 & 123,000 & \multirow[t]{2}{*}{255,000
238,000} & \multirow[b]{2}{*}{-.-.--} & \multirow[b]{3}{*}{\begin{tabular}{l}
378,000
368,000 \\
314,000
\end{tabular}} \\
\hline 1935-36.- & 17,000 & 30,000 & & 47,000 & 130,000 & & & \\
\hline 1934-35.- & & 13,000 & & 13,000 & 65,000 & 249,000 & & \\
\hline \multirow[t]{3}{*}{\[
\begin{array}{r}
\text { Totalal1- } \\
1936-37- \\
1935-36- \\
1934-35- \\
\hline
\end{array}
\]} & \multirow[b]{3}{*}{\[
\begin{array}{r}
8,000 \\
21,000
\end{array}
\]} & \multirow[b]{3}{*}{\[
\begin{array}{r}
6,000 \\
41,000 \\
19,000
\end{array}
\]} & \multirow[b]{3}{*}{\[
\begin{aligned}
& 31,000 \\
& 24,000 \\
& 53,000
\end{aligned}
\]} & \multirow[b]{3}{*}{\[
\begin{aligned}
& 45,000 \\
& 86,000 \\
& 72,000
\end{aligned}
\]} & \multirow[b]{3}{*}{\[
\begin{array}{r}
146,000 \\
16,000 \\
86,000
\end{array}
\]} & \multirow[b]{3}{*}{\[
\begin{aligned}
& 390,000 \\
& 389,000 \\
& 399,000
\end{aligned}
\]} & \multicolumn{2}{|l|}{\multirow[b]{3}{*}{\[
\begin{gathered}
688,001,22,000 \\
423,000 \\
569,000 \\
\hline 95,054,000
\end{gathered}
\]}} \\
\hline & & & & & & & & \\
\hline & & & & & & & & \\
\hline
\end{tabular}

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 44,000 bales. Exports from all India ports record a loss
of 41,000 bales during the week, and since Aug. 1 show an increase of 247,000 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:


Shipping News-As shown on a previous page, the exports of cotton from the United States the past week have reached 135,990 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:



Liverpool-By cable from Liverpool, we have the following statement of the week's imports, stocks, \&e., at that port:

Forwarded
Of which American
Total imports.
Of which Am
Amount afloat
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:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Spot & Saturday & Monday & Tuesday & Wednesday & Thursday & Friday \\
\hline Market, 12:15 P. M & Quiet. & A fair business doing. & Moderate demand. & A fair business doing. & A fair business doing. & Moderate demand. \\
\hline Mid.Upl'ds & 7.16 d & 7.12d. & 7.17d. & 7.23d. & 7.38d. & 7.34 d . \\
\hline Futures & Quiet, & Steady, un & Steady, & Steady, un- & Firm, 5 to 9 pts & \\
\hline Market opened & \[
\begin{gathered}
2 \text { to } 3 \text { pts. } \\
\text { decline. }
\end{gathered}
\] & changed to 2 pts. dec. & to 4 pts. advance. & \[
\left\lvert\, \begin{gathered}
\text { changed to } \\
1 \mathrm{pt} . \mathrm{adv} .
\end{gathered}\right.
\] & \[
\begin{aligned}
& 5 \text { to } 9 \text { pts. } \\
& \text { advance. }
\end{aligned}
\] & decline. \\
\hline Market, \(\stackrel{4}{\mathrm{P}}, \mathrm{M}\). & Steady, un changed to 1 pt dec. & Quiet but stdy., 2 to 3 nts. dec & Very stdy. 6 to 8 pts advance. & Very stdy., 4 to 6 pts. advance. & Steady, 8 to 11 pts advance. & \begin{tabular}{l}
Very st'y: \\
1 to 5 pts . decline.
\end{tabular} \\
\hline
\end{tabular}

Prices of futures at Liverpool for each day are given below:
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Jan. } 23 \\
\text { Jan. } 29
\end{gathered}
\]} & \multirow[t]{2}{*}{\[
\left|\frac{\text { sat }}{\text { Close }}\right|
\]} & \multicolumn{2}{|l|}{Mon.} & \multicolumn{2}{|l|}{Tues.} & \multicolumn{2}{|l|}{Wed.} & \multicolumn{2}{|l|}{Thurs.} & \multicolumn{2}{|r|}{Fri.} \\
\hline & & No & Close & & Close & No & Close & & & & \\
\hline & & & & & & & & & & & \\
\hline reh & 6. & \({ }_{6}^{6.98}\) & \({ }_{6}^{6.91}\) & \({ }^{6.95}\) & & & & 1 & & & \\
\hline y- & 6.88 & 6.85 & 6.85 & \({ }^{6.90}\) & 6.93 & & & & & & \\
\hline Ouly & & . 48 & 6.78 & \({ }_{6}^{6.53}\) & 6.5 & 6.5 & & & & -6.96 & \\
\hline & & & & & & & & & & & \\
\hline
\end{tabular}

\section*{BREADSTUFFS}

\section*{Friday Night, Jan. 29, 1937.}

Flour-Demand continned very light in this area, with mill offices reporting conditions discouraging. With declining grain markets on top of the bearish statement of secretary of Agriculture Wallace, consumers feel justified in holding aloof from the market. In addition, the unusually mild winter experienced here has cut into the sale of mild winter experienced here has cut into the sale of
bakery products. It is too early to judge how the floods will affect flour sales. Flour prices in this area suffered a recent break of 10 c . per barrel for the spring and winter bakery patents.

Wheat-On the 23 d inst. prices closed \(1 / 4\) to \(5 / 8 \mathrm{c}\). up. This firmness was attributed to bullish advices that purchases of 9,000 tons of Canadian wheat were made and 6,000 tons of Argentine wheat were purchased. Added to this were rumors that Germany had made additional import purchases of wheat. However, these latter rumors were unconfirmed. The low total of wheat stocks in this country is attracting more and more attention, and is bringing into clearer view the relative deficiency of world supplies of wheat. An official estimate was given out that commercial and farm stocks of wheat in the United States now total but 209,082,000 bushels, the smallest in three seasons. At this time there is much concern as to what effect the floods will have on wheat stocks and prospective crops. On the 25 th inst. prices closed \(1 / 4\) to \(7 / 8 \mathrm{c}\). higher. There were two outstanding factors responsible for the firmness of this day's market in wheat: the serious flood reports from the Ohio Valley and the surprising firmness of Argentine asking prices for wheat. As a result prices scored a maximum advance of \(11 / 8 \mathrm{c}\). a bushel. It was pointed out that in recent years the winter wheat crop of Ohio has alone amounted to about \(10 \%\) of the total for the country. A decrease of \(2,153,000\) bushels in the United States wheat visible supply total last week also came in for much attention, contrasting as it does, with a decrease of only 867,000 a year ago. An interesting development was the rise of \(5 / 8\) to \(11 / 2 \mathrm{c}\). in the Liverpool market today (Monday) despite an increase of \(8,300,000\) bushels in stocks of wheat afloat for importing countries, the largest increase since 1933. A cold wave in the Northwest, West and Southwest also served as an influence in the upward mơvement of prices. On the 26 th inst. prices closed \(3 / 8 \mathrm{c}\). lower to \(1 / 4 \mathrm{c}\). higher. An address on the radio by Secretary of Agriculture Wallace, indicating the likelihood of substantial declines in values of farm products this year because of the increased production-had a decidedly depressing effect on prices and sentiment. The reaction resulted in a loss of the early gains of a cent a bushel. He said that with ordinary weather, the large domestic winter wheat acreage means a tumbling of wheat prices next July and August. In the early part of the day the market received quite a stimulus from the report of a decrease of almost \(5,000,000\) bushels in United States commercial mill stocks of wheat, making total domestic wheat supplies \(407,662,000\) bushels, against \(460,336,000\) a year ago.

Wheat showed a slight rally from the lows of the day as the market closed. On the 27 th inst. prices closed \(13 / 8\) to \(2 \frac{1}{4}\) c. lower. The effects of Secretary Wallace's recent statement on the probability of larger crops with a consequent decline in prices-still continued in the form of heavy liquidation on both sides of the Atlantic, the result of which was a maximum break of \(21 / 4 \mathrm{c}\). a bushel in this day's trading. The decline break of \(21 / 4 \mathrm{c}\). a bushel in this day's trading. The dechine carried wheat to 11c. below the season's high, touched in
December, and wiped out one-third of the 33 -cent upturn December, and wiped out one-third of the 33-cent upturn
scored in the preceding five months. Rallies took place at times, but they failed to hold. There were also severe breaks in wheat values at Liverpool. What bullish news there was had little effect. For instance word was received that Germany had purchased 4,000 tons of Canadian wheat, with final estimates indicating that today's export takings of wheat from Canada totaled 400,000 bushels: Bullish weather reports from ice-smothered fields in large sections of the Middle West apparently received scant attention. Chances of extensive spoilage of wheat supplies from the floods apparently had little effect.
On the 28 th inst. prices closed \(1 / 2\) to \(7 / 8\) c. lower. The heaviness displayed during this session was due largely to increasing big shipments of wheat from Argentina, which iufluenced Chicago prices to fall off 1c. a bushel to a new low price for the season for september contracts. It was estimated that Argentina's wheat shipments to other countries this week would total \(7,715,000\) bushels against \(7,695,000\) bushels last week and but 651,000 bushels in the corresponding week of last year. There was a sharp break in prices at Winnipeg, where the Canadian Government wheat board was reported as steadily letting go of holdings. Meanwhile, the moisture situation in Canada and the American spring wheat area was said to have improved, and there is very little doubt but what Secretary Wallace's suggestions will be carried out in a substantial way. A large spring wheat production is expected this year to augment what at present seems likely to an abundant winter wheat crop. The Liverpool market closed with an overnight loss of 2 to \(2 \% / 8\) c

Today prices closed \(1 / 2\) to \(11 / 4 \mathrm{c}\). higher. Indications that \(1,000,000\) bushels of Canadian wheat had been taken for export helped lift wheat prices during this session. May wheat in Chicago, representing grain already on hand, was purchased against sales of July, a new crop month. This tended to widen the spread between the two futures, Abrupt upturns of Liverpool quotations led to material gains early today in wheat values here. Cables stated that England had reentered the market for Argentine wheat realizing that the amount unsold will not be substantial after European continental countries have filled their re quirements. Open interest in wheat was \(105,081,000\) bushels.
daily closing prices of wheat in new York
 DAILY CLOBING PRICES OF WHEAT FUTURES IN CHICAGO

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG \({ }_{\text {May }}^{\text {July }}\)

Corn-On the 23d inst. price closed \(1 / 4 \mathrm{c}\). to \(5 / 8 \mathrm{c}\). up. I and corn did Saturday. There was nothing outh as wheat the news outside of flood reports which were coming in for a great deal of attention, the view being held that the damage is far-reaching and that serious effects will be witnessed in most all markets. On the 25 th inst. prices closed \(1 / 8 \mathrm{c}\). off to \(3 / 4 \mathrm{c}\). up. This grain was relatively quiet, though the under t/4c. up. This grain was relatively quiet, though the undertone was firm. Flood conditions together with cold weather
are calculated to have a serious effect on rural offerings and are calculated to have a serious effect on rural offerings and
stocks, developments of course favoring the upward side. On the 26 th inst. prices closed unchanged to \(3 / 4 \mathrm{c}\). up. This grain was influenced by the persistent cold weather and the scarcity of arrivals at primary centers. Had it not been for the adverse influence of Secretary Wallace's bearish state ment, it was felt all grains would be working higher as a result of the floods and cold weather. On the 27 th inst prices closed \(3 / 4 \mathrm{c}\). to 2 c . lower. This grain also fell under the influence of Secretary Wallace's statement, and failed to evidence any appreciable support throughout the session in spite of the flood news.

On the 28 th inst. prices closed \(13 / 8\) to 2 c. down. The prin cipal factor depressing corn was the fear of imports on a large scale as soon as the maritime strike is settled, which is expected to be very shortlv now. It is very likely that large supplies of corn will be shipped in from Argentina. Indications that the government is in favor of more abundant crops the coming season were not without their influence. Today prices closed unchanged to 1c. down. Reports of a virtual settlement of the maritime strike led to increased selling pressure on corn. Open interest in corn was \(37,871,000\) bushels.

DAILY OLOSING PRICES OF OORN IN NEW YORK


\section*{DAILY OLOSING PRIges OF CORN FUTURES IN CHICAGO}

May.....
July
May (new)
July (new)
July (new)
September
(new)
new)
 Season's Hioh and When Made Season's Low and When Made


Oats-On the 23d inst. prices closed unchanged to \(3 / 4 \mathrm{c}\) higher. Trading was light, with the undertone steady. On the 25 th inst. priees closed \(7 / 8\) to \(11 / 8 \mathrm{c}\). up. With the serious floods and cold wave, a stronger demand developed for feed grains, and from indications it would seem as though this demand may increase substantially. On the 26 th inst. prices closed \(1 / 8 \mathrm{c}\). off to \(1 / 8 \mathrm{c}\). higher. There was very little of interest in this market, trading being light and fluctuations very narrow. On the 27 th inst. prices closed \(7 / 8\) to \(11 / 2 \mathrm{c}\) down. This grain fell under the same influence as wheat and corn and followed in the declines, Secretary Wallace's bearish statement apparently having a far-reaching effect.
On the 28 th inst. prices closed \(1 / 2\) to \(3 / 4\) c. down. It was natural this grain should ease off in view of the sharp declines in other grains and the many bearish influences prevailing. Today prices closed \(1 / 4\) to \(1 / 2 \mathrm{c}\). up. The firmness of this market was attributed indirectly to the floods, which have resulted in a quickened demand for feed grains, especially oats.


Rye-On the 23d inst. prices closed \(1 / 4\) to \(11 / 8 \mathrm{c}\). up. The firmness of rye was the most pronounced of all the grains, and was attributed largely to firmer spot markets, the upward tendency of the other grains having their influence also. On the 25 th inst. prices closed \(11 / 8\) to \(7 / 8 \mathrm{c}\). higher. The strength displayed in this market was due to word that Scandinavia had made substantial purchases of Canadian rye and was inquiring for more. It was stated that Holland and Latvia were not offering rye and that Argentina was trying to cancel rye sales to Europe. Rye futures in Chicago jumped at one stage \(21 / 4 \mathrm{c}\). a bushel. The Winnipeg rye market was spectacular in its action, shooting upwards 7c. from Saturday's low point, and closing at the top permissible limit. On the 26 th inst. prices closed \(11 / 8 \mathrm{~s}\). up to \(7 / 8 \mathrm{c}\). decline. The decline was in the distant September option, the selling of this option apparently being due to the bearish statement of Secretary Wallace who predicted or implied that lower prices would prevail as a result of large domestic acreage for the new crops. On the 27 th inst. prices elosed \(17 / 8\) to \(21 / 2 \mathrm{c}\). down. The weakness of this grain exceeded all the others, and was influenced to a large extent by the severe weakness of Winnipeg rye.
On the 28 th inst. prices closed \(1 / 2\) to \(3 / 4 \mathrm{c}\). down. The heaviness of rye, of course, was influenced somewhat by the declines in wheat and corn, but more particularly by the prospects of an early settlement of the maritime strike, which will very likely mean larger supplies from the Argentine and perhaps Australia. Today prices closed \(11 / 4\) to \(5 / 8 \mathrm{c}\). up. This firmness was attributed to a better spot demand and to the effect of the floods on marketings and stocks. DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO May.. May....
July.
Septembe
Seaso \(\begin{array}{cccccc}\text { Sat. Mon. } & \text { Tues. } & \text { Wed. } & \text { Thurs. } & \text { Fri. } \\ 108 & 109 i / 8 & 111 & 1091 / 8 & 1088 / 3 & 1101 / 8 \\ 993 / 4 & 101 & 102 & 995 / 8 & 99 & 100 \\ 91 / 4 & 923 / 8 & 911 / 2 & 89 & 885 / 8 & 891 / 6\end{array}\)

 DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG
 \(\begin{array}{r}\text { DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO } \\ \text { Sat. Mon. Tues. Wed. Thurs. Fri. } \\ \hline 84 .\end{array}\) DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG


Closing quotations were as follows: GRAIN
Wheat, New York- \(\quad\) - 146 3/ \(\left\lvert\, \begin{aligned} & \text { Oats, New York- } \\ & \text { No. } 2 \text { white }\end{aligned}\right.\)
 Corn, New York-
No. 2 yellow, all r


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 First we give the receipts at western lake and river ports
for the week ended last Saturday and since Aug. 1 for each for the week ended last
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Recelpts at- & Flour & Wheat & Corn & Oats & Rye & Barley \\
\hline & \multicolumn{6}{|l|}{bbls. 196 lbs .0 ush. 60 lbs. bush. 56 lbs. bush. 32 lbs. bush. 56 lbs. bush. 48 lbs .} \\
\hline Chicago & 224,000 & 205,000 & 1,013,000 & 271,000 & 11,000 & 203,000 \\
\hline Minneapolis-- & & 572,000 & 54,000 & 82,000 & 75,000 & 368,000 \\
\hline Duluth----- & & 39,000 & & 4,000 & 29,000 & 13,000 \\
\hline Milwaukee & 15,000 & & 133,000 & 14,000 & 12,000 & 345,000 \\
\hline Toledo & & 30,000 & 25,000 & 146,000 & 7,000 & \\
\hline Detroit & & 15,000 & 2,000 & 8,000 & 13,000 & 32,000 \\
\hline Indlanapo & 106,000 & 29,000
227,000 & 296,000
544,000 & 240,000 & & \\
\hline Peoria & 39,000 & 30,000 & 311,000 & 248,000
52,00 & ,000 & \\
\hline Kansas Cli & 15,000 & 553,000 & 197,000 & 34,000 & & \\
\hline Omaha. & & 125,000 & 338,000 & 243,000 & & \\
\hline St. Joseph & & 21,000 & 27,000 & 69,000 & & \\
\hline Wiohita & & 110,000 & & 2,000 & & \\
\hline Sioux Cit & & 12,000 & 48,000 & 21,000 & 1,000 & 1,000 \\
\hline But & & 127,000 & 108,000 & 303,000 & 23,000 & 33,000 \\
\hline Total wk. 1937 & 399,000 & 2,095,000 & 3,096,000 & 1,737,000 & 1,000 & 152,000 \\
\hline Same wk. 1936 & 334,000 & 2,389,000 & 3,729,000 & 1,352,000 & 421,000 & 1,367,000 \\
\hline Same wk. 1935 & 345,000 & 994,000 & 1,782,000 & 988,000 & 105,000 & 542,000 \\
\hline Since A & \multicolumn{2}{|l|}{889,000 155,430,000} & 97,369,000 & \multicolumn{3}{|l|}{} \\
\hline 1935 & \multicolumn{2}{|l|}{9,410,000 248,300,000} & 83,331,000 & \multicolumn{3}{|l|}{91,993,000,15,096,000 57,455,000} \\
\hline 1934... & 9,162,000 & 43,485,000 & 122,092,000 & 32,443,000 & ,118,000 & 42,399,000 \\
\hline
\end{tabular}

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 23, 1937, follow:
 * Receipts do not include
on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Jan. 23, 1937, are shown in the annexed statement:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Exports from- & Wheat & Corn & Flour & Oats & Rue & Bartey \\
\hline New York. & \[
\begin{gathered}
\text { Bushels } \\
401,000
\end{gathered}
\] & Bushels & \[
\begin{gathered}
\text { Barrets } \\
34,013
\end{gathered}
\] & Bushels & Bushels & Bushels \\
\hline Philadelphia.-.-...- & 32,000 & & & & & \\
\hline New Orleans--...... & 548,000 & & 3,000
22,000 & 1,000
1,000 & & 0 \\
\hline Halifax---.----...- & 331,000 & & 41,000 & 3,000 & & ,000 \\
\hline Total week 1937.- & 1,312,000 & & 100,013 & 5,000 & & 8,000 \\
\hline Same week 1936.... & 2,097,000 & --..-. & 98,930 & 16,000 & .... & 48,000 \\
\hline
\end{tabular}

The destination of these exports for the week and since July 1, 1936, is as below:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Exports for Week and Since July 1 to-} & \multicolumn{2}{|r|}{Flour} & \multicolumn{2}{|r|}{Wheas} & \multicolumn{2}{|c|}{Corn} \\
\hline & \[
\left|\begin{array}{c}
\text { Week } \\
\text { Jan. } 23 \\
1937
\end{array}\right|
\] & \[
\begin{aligned}
& \text { Since } \\
& \text { July }, \text {, } \\
& 1936
\end{aligned}
\] & \[
\begin{gathered}
\text { Week } \\
\text { Jan. } 23, \\
1937
\end{gathered}
\] & \[
\begin{aligned}
& \text { Silce } \\
& \text { July } 1, \\
& 1936
\end{aligned}
\] & \[
\begin{gathered}
\text { Week } \\
\text { Jan. } 23 . \\
1937
\end{gathered}
\] & \[
\begin{gathered}
\text { Since } \\
\text { Suly } 1, \\
1936
\end{gathered}
\] \\
\hline Knite & Barr & Barrets & Bushe & Bust & Bushels & Bushets \\
\hline Continent. & 48,597 & \(\begin{array}{r}1,486,437 \\ 446,924 \\ \hline\end{array}\) & 854,000 & 47,950,000 & & \\
\hline So. \& Cent. Amer- & 10,500 & 384,000 & 5,000 & 272,000 & & \\
\hline West Indies- & 37,500 & 751,000 & 1,000 & 16,000 & & 1,000 \\
\hline Brit.No.Am. Cols & & 13,000 & & & & \\
\hline Other & & 85,683 & & 2,093,000 & & \\
\hline Total 193
Total 1936 & \begin{tabular}{|c}
100,013 \\
98,930
\end{tabular} & 3,167,044 & 1,312,000 & \[
\begin{aligned}
& 83,242,000 \\
& 53,937,000
\end{aligned}
\] & & \[
2,000
\] \\
\hline
\end{tabular}

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 23, were as follows:
\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[b]{3}{*}{United States-
Boston} & \multicolumn{3}{|l|}{} & \multirow{3}{*}{\[
\begin{gathered}
\text { Rye } \\
\text { Bushels }
\end{gathered}
\]} & \multirow[b]{2}{*}{Barley} \\
\hline & Wheat Bushels & Corn & \[
\begin{gathered}
\text { Oats } \\
\text { Bushels }
\end{gathered}
\] & & \\
\hline & & 490,000 & 1,000 & & \\
\hline New \({ }^{\text {Yo }}\) & 44,000 & 400,000 & 5,000 & 1,000 & \\
\hline Philadelphi & 5566000 & 1,040,000 & 32,000 & 0 & 0 \\
\hline Baltimore & 592,000 & 240,000 & 32,000 & 277,000 & 2,000 \\
\hline New Orlea & 2,000 & 275,000 & 23,000 & 1,000 & \\
\hline Gort We & 693,000 & 217,000 & & & \\
\hline Fort Wichit & 2,817,000 & 756,000 & 269,000 & 1,000 & ,000 \\
\hline Wichlt & \[
\begin{array}{r}
692,000 \\
3,802,000
\end{array}
\] & 2,000 & 28,000 & & \\
\hline St. Jose & 1,130,000 & 141,000 & 216,000 & 12,000 & \\
\hline Kansas & 11,059,000 & 424,000 & 908,000 & 116,000 & 34,000 \\
\hline Omaha & 3,289,000 & 383,000 & 1,631,000 & & 77.000 \\
\hline Sioux Cit & 2,641,000 & 55,000 & 260,000 & 6,000 & 22,000 \\
\hline Indianapo & \(2,641,000\)
\(1,230,000\) & 936,000
\(1,276,000\) & \(1,169,000\)
775,000 & 8,000 & 13,000 \\
\hline Peoria. & 9,000 & 166,000 & 6,000 & & \\
\hline Chicago & 6.526,000 & 5,451,000 & 6,097,000 & 1,285,000 & 476,000 \\
\hline " a & 201,000 & & 1,251,000 & 150,000 & \\
\hline Milwauk & 5,551,000 & \({ }_{283}^{135,000}\) & 12802,000 & 9,000 & 4,001,000 \\
\hline Mulut & 2,095,000 & 24,000 & \(12,602,000\)
\(3,699,000\) & \(1,342,000\)
579,000 & \(4,710,000\)
1,396 \\
\hline Detro & 121,000 & 5,000 & 5,000 & 6,000 & 385,000 \\
\hline Buff & 5,845,000 & 1,192,000 & 1,683,000 & 224,000 & 807,000 \\
\hline On Canal & .122,000 & & 142,000
184,000 & & 189,000 \\
\hline Total Jan. 23, 19 & 50,378,000 & 13,891,000 & 31,220,000 & 4,388,000 & 3,241,000 \\
\hline Total Jan. 16, 1937 & 52,531,000 & 13,587,000 & 32,476,000 & 4,647,000 & 3,887,000 \\
\hline Total Jan. 25, 1936 & 65,737,000 & 6,818,000 & 40,905,000 & 8,387,000 & 15,377,000 \\
\hline * Baltimore-Also has Also has 56,000 bushels 94,000 bushels of feed & \[
\begin{aligned}
& 8,000 \text { bu } \\
& \text { rgentine } \\
& \text { it. }
\end{aligned}
\] & els Argen & ine corn & ond. & hicago- \\
\hline
\end{tabular}

Note-Bonded grain not included above: Barley-Buffalo, 499,000 bushels;
Buffalo afloat, 364,000; Duluth, 2,626,000; Duluth afloat, 572,000 ; Milwaukee Buffalo afloat, 364,\(000 ;\) Duluth, \(2,626,000 ;\) Duluth afloat, 572,\(000 ;\) Milwaukee
afloat, \(1,047,000 ;\) Chlcago afloat, 360,\(000 ;\) total, \(5,468,000\) bushels, against 21,000 afloat, 1,047,000; Chloago afloat, 360,000; total, 5,468,000 bushels, against 21,000
bushels in 1936. Wheat-New York, \(7,456,000\) bushels; New York afloat, 202,000 , Now
Philadelphia, 5,000; Buffalo, 3,981,000; Buffalo afloat, \(3,369,000 ;\) Duluth, \(3,153,000\);
 495,000 bushels, against \(29,696,000\) bushels in 1936 .
\begin{tabular}{|c|c|c|c|c|c|}
\hline Canadian- & Wheat Bushels & Corn Bushels & Oats Bushels & \[
\begin{gathered}
\text { Rye } \\
\text { Bushels }
\end{gathered}
\] & Barley Bushels \\
\hline Ft. William \& Pt. Arthur & 9,292,000 & & 1,735,000 & 862,000 & 2,796,000 \\
\hline Other Canadian & 32,365,000 & & 2,751,000 & 210,000 & 1,464,000 \\
\hline Total Jan. 23, 1937 & 41,657,000 & & 3,486,000 & 1,072,000 & 4,260,000 \\
\hline Total Jan. 16, 1937 & 43,234,000 & & 4,878,000 & 1,086,000 & 4,154,000 \\
\hline Total Jan. 25 & 120,956,000 & & 5,649,000 & 3,438,000 & 3,922,000 \\
\hline
\end{tabular}

Summary-



The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 22, and since July 1, 1936, and July 1, 1935, are shown in the following:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Exports} & \multicolumn{3}{|c|}{Wheat} & \multicolumn{3}{|c|}{Corn} \\
\hline & Week
Jan. 22
1937 & \[
\begin{aligned}
& \text { Since } \\
& \text { July } \\
& 1936
\end{aligned}
\] & \[
\begin{aligned}
& \text { Since } \\
& \text { July } \\
& 1935
\end{aligned}
\] & \[
\begin{gathered}
\text { Week } \\
\text { Jan. } 22 \\
1937
\end{gathered}
\] & \[
\begin{aligned}
& \text { Since } \\
& \text { July } 1 \\
& 1936
\end{aligned}
\] & \[
\begin{aligned}
& \text { Since } \\
& \text { July } 1 \\
& 1935
\end{aligned}
\] \\
\hline North Ame & Bushels
\(3,162,000\) & Bushels & Bushels & Bushels & Bushels & Bushels \\
\hline Niack Sea & 3,167,000 & 134,472,000 & \({ }_{32,722,000}^{91,985,00}\) & 408,000 & 2,000
\(13,906,000\) & 2,000
\(5,348,000\) \\
\hline Argentina. & 7,695,000 & 52,609,000 & 53,613,000 & 9,158,000 & 235,763,000 & 182,666,000 \\
\hline Australis & 3,741,000 & 43,495,000 & 54,184,000 & & & \\
\hline India. & 528,000 & 7,520,000 & 256,000 & & & \\
\hline \multicolumn{2}{|l|}{Oth, countr's, 704,000} & 15,400,000 & 20,585,000 & 290,000 & 14,187,000 & 31,203,000 \\
\hline Total....-- & 16,806,000 & 293,846,000 & 253,345,000 & 9,856,000 & 263,858,000 & 219,217,000 \\
\hline
\end{tabular}

Weather Report for the Week Ended Jan. 27-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 27, follows:
Early in the week temperatures rose degidedly in the Gulp states and most central sections, with plus changes of as much as 44 degrees reported
locally. In more western sections, however, and in the Atlantic States ocally. In more western sections, however, and in the Atlantic States
they dropped. The lowest temperatures over the northern Plains ranged from 6 degrees to 30 degrees below zero. The cold area moved eastwand
and temperatures and temperatures dropped decidedy in the Mississippi and Missouri
Valleys and portions of the northern Great Plains, but by the middle of the week they were higher along the Atlantic coast and in most far western sections, while decidedly colder wheather was reported in most winterior
States, with a minimum of - 38 dearees at States, with a minim
morning of Jan. 22 .
By sunday morning temperatures had risen still further in most central and western sections, and locally in the Gulf states, and had fallen somemorning much warmer weather was reported along the Atlantic coast and morning much warmer weather was reported along the Atiantic coast and
in the St. Lawrence Valley, with plus changes of 4 degreas to 22 degrees
reported iocally in the Ohio Valley, Tennessee, and the Lake resion; colder
 wortions of the far West.
Temperatures during the week were very similar to those for the pre-
ceding two weeks, with contrasts between the East and the West pen ceding two weeks, with contrasts between the East and the West even greater than previrusly . The weekly means ranged from 8 degrees to
more than 20 degrees above normal in the Eastern States, and from 12 degrees to 30 degrees belowe normal in more western sectioss. and This is one of the greatest temperature contrasts of record for a weekly period. As
heretofore, the dividing line between cold and abnormally warm weather extended through the Central Valley States.
The rango in the minima for the weelt was equally great. In the South-
eastern States the lowerst temperatures reached were in the 60 's, while in eastern Statest the lowerst temperatures raeached were in the 60 's, while in
the Northwest they ranged from 20 degrees to neariy 40 degrees below the Northwest they ranged from 20 degrees to nearly 40 degrees below
zero. The line of freezing, as shown on the chart, occupies almost exactly zere same position as for each of the preceding two weekss, with freezing weather not reported south of Washington, D. C... southwestern Virginia, central Tennessee, and central Louisiana. The subzero line extended to
central portions of Illinois and Missouri and northern Kansas. Some cenusually low temperatures occurred in southern California and southern Arizona, Phoenix reporting 22 degrees and San Diego 30 degrees, with ome interior Califorriaa stations having 20 degrees or lower. Preecipitation 1or the week was abaormally heavy practically everywhere
 for the week, and Memphis, Tenn., 10.2 inches. In the Ohio Valley the
weekly totals ranged from 4.4 inches at Parkersburg, W. Va, to more whan nine inches at Louisville, Ky .
For the three weeks ended Jan. 26 a large area in the Ohio and central Mississippi 12 alleys, including most of Kentucky and western Tennessee.
had from 12 to more than 16 inches of rainfall. It is interesting to note that the heaviest falls occurred in the immediate is in interesting to notley from the West Virginia line southwestward to the Ohio-Mississippil junction, and thence southward over western Arkansas and western Tennessee. All prevous rainali records were broken in this area
floods in the Ohio Valley, severely damaging freezes in the south Pacific area, and abnormar second time since Jan. 1 a severe States. Coast States, which was especially damaging to citrus fruits and truck in southern. California. In the citrus districts some of the minimum temperatures and durations below 28 degrees were as follows: Corona 21 degrees, 11 hours; High Grove 19 degrees, 11 hours, with the high ground as cold as the low areas, total crop loss reported in whheated groves with some damage where heated; Azuza 21 degrees, duration 16 hours; Whittier
20 degrees, 14 hours, with total crop loss in unheated groves, and only 5.000 out of 73,000 acres protected. It is too early for reliable estimates of total damage from the two freezes, but it has been extremely heavy. There Was also additional damage to winter-truck crops, especially in the Imperial
Southeastern States has advanced all vegetation to a darm weather in the Southeastern States has advanced all vegetation to a decidedly precarious position, being in many cases fully a month ahead of normal. In Florida warmth, early fruit trees have begun to bloom as far north as southern South Carolina. Peaches in Georgia, especially, are now dangerously advanced.
the country except in was practically at a standstill in most sections of in the Northwestern States have been extremel y hard on livestock, with reported.
Small Grains-The ground is covered with snow or ice over most of
the Winter Wheat Belt though in the upper Mississippi Valley there is an unfavorable ice layer beneath the snow which continues to give appre hension as to possibile smothering. In the which continues to give appremany wheat fields are under water, which is also unfavorable. There is
a heavy snow cover in the wheat area of the Pacific Northwest a heary snow cover in the wheat area of the Pacific Northwest, ranging in
Washington mostly from 10 to 18 inches. In fact, there is heavy snow Washington mostly from west of the Great Plains, except in the extreme
prouth and every where along the Pacific coast.

\section*{THE DRY GOODS TRADE}

New York, Friday Night, Jan. 29, 1937.
The advent of more seasonal temperatures in the local area stimulated consumer buying of winter apparel, and retall trade made a somewhat more satisfactory showing. For the country as a whole, however, business suffered severely from the devastating floods in a number of States, which virtually paralyzed trade in many sections. While it is too early to fully appraise the damage caused by the floods, there can be little doubt that the buying power of considerable portions of the populace has been severely crippled for the time being. The prolonged labor difficulties in the automotive and allied industries also continued to exert its retarding influence on retail business.

Trading in the wholesale dry goods markets remained moderately active, as a good amount of orders on spring goods was received. With business activity in many sections of the flood-stricken area having been brought to a complete standstill, shipments to these districts were practically nil, although no actual cancellations were received, reflecting the desire of retailers to assure immediate delivery once the waters have subsided, and normal business is resumed. Wholesalers' commitments, while of course somewhat affected by uneasiness over the influence of the floods and the protracted labor troubles, again ran into fair volume, with prices on many items continuing their advance. Business in silks was fairly active. Although the fluctuations in raw silk quotations, due to political developments in Japan, caused some irregularity in prices, the undertone remained steady. Trading in rayon yarns was marked by continued heavy call for all classes of yarns, and the demand again exceeded production by a large margin. Books will be opened next Monday for April business, and it is generally believed that producers will have to continue their allotment system. The demand by mills is expected to remain heavy, inasmuch as many retailers in the flood-stricken sections will have to replenish destroyed stocks. The tight supply situation has become even more pronounced, as floods have made it impossible for one of the plants of the largest viscose producer to ship its production, and, moreover, operations of this plant were severely curtailed owing to the fact that many workers were prevented by floods from reaching their working place.

Domestic Cotton Goods-Trading in the gray cloth markets continued at a slow pace. Print cloths and narrow sheetings were in moderate demand, but sales in other goods were negligible. Prices held strong at first, partly in sympathy with higher raw cotton quotations. Later in the week, however, some second-hand offerings made their appearance at a level slightly below mills' quotations, and some sales were made at the lower prices, although their total remained small. An improved demand is looked for as and when the flow of finished goods will receive an impetus through the necessity of replenishing stocks of merchandise in the floodstricken areas. Business in fine goods was somewhat more active, with lawns, organdies and polins moving in fair volume. Prices remained unchanged. Closing prices in print cloths, were as follows: 39 -inch. 80 's, \(103 / 4\) to \(93 / 4 \mathrm{c}\).; 39 -inch \(72-76\) 's, \(101 / 2 \mathrm{c}\).; 39 -inch \(68-72\) 's, \(83 / 4\) to \(81 / 4 \mathrm{c}\).; \(381 / 2\)-inch 64-60's, \(81 / 4\) to \(71 / 4 \mathrm{c}\).; \(381 / 2\)-inch \(60-48\) 's, \(63 / 4\) to \(61 / 8 \mathrm{c}\).

Woolen Goods-Trading in men's wear fabrics was only moderately active, although mills, with their large backlog of unfilled orders, and with substantial army contracts on suitings having just been awarded, continued very busy. A considerable amount of inquiries for fall goods came into the market, but no sales were as yet reported, as mills delayed their formal openings. Overcoatings, on the other hand, continued to move in good volume. Clothing manufacturers were fairly active on orders for spring merchandise although reports from retail clothing centers indicated but little improvement in the slow movement of goods. Business in women's wear continued active, with worsted suitings, in women's wear continued active, with worsted and sport materials leading in demand, and with the supply in these lines becoming rather scant. Deliveries by garment manufacturers of spring goods were heavy, but the sale of winter apparel in distributive channels again left much to be desired.

Foreign Dry Goods-Trading in linens continued to make a satisfactory showing. Spinners displayed some resistance to higher raw material quotations, but when in need to cover against requirements, conceded the advanced prices. Cam brics and sheers were in good demand and dress linens and household items also moved in good volume. Business in burlap continued dull and the amount of orders on spot and afloat goods was negligible. The outlook for the immediate future, however, took on a more promising aspect, as reports were received that practically the entire supply of old bags was used in the flood districts and that more bags will be needed to hold back the rising rivers. Domestically lightweights were quoted at 3.80 c ., heavies at 5.40 c .

\section*{State and City Department}

\section*{Specialists in \\ Illinois \& Missouri Bonds}

\author{
STIFEL, NICOLAUS \& CO., Inc. \\ 
}

\section*{RECONSTRUCTION FINANCE CORPORATION}

Tenders Invited on \(\$ 4,201,140\) Municipal Bonds-Sealed bids will be opened immediately after noon on Feb. 10 by H. A. Mulligan, Treasurer, at the offices of the above Corporation, 1825 H Street, N. W., Washington, D. C., for the purchase of 66 issues of \(4 \%\) municipal bonds, aggregating \(\$ 4,201,140\), taken over from the holdings of the Public Works Administration. The issues are briefly described as follows:
\(\$ 67,000\) County of Craighead, Ark., Jonesboro courthouse bonds, maturing 6,700 County of Craighead, Ark., Lake City courthouse bonds, maturing 18,000 Detroit, chicot County, Ark., waterworks revenue bonds, ma15,000 turiag Board of Directors of St. Francis Levee District, West Memphis, 35,000 Arrojo Grande grammar school district of San Luis Obispo County. 123,000 536,000 Act of 1927 municipal improvement district No. 1 of the City of
Torrance, Calif., waterworks bonds, maturing 1941-55. Greensboro, N., C., sanitary sewer, maturing improvement bonds (one bid to cover both issues, \(\$ 368,000\) dated Nov. 1, 1935, maturing
1937-65, \(\$ 169,000\) dated Nov. 1, 1936 , maturing 1941-66.
schoolhouse bonds 22,000 City of Marion, Guadalupe bonds, series G, maturing 1937-55. 41,000 Richmond, Texas, waterworks system revenue bonds, series 1934 13,440 Wills Poing 1937-49.

Texas, schoolhouse bonds (one bid to cover both issues) Zan Zand series, A, maturing 1937-60; \(\$ 1,440\) series B, maturing 193i-60. 5,000 Sanitary District No. 3 of Henrico, Henrico County, Va., water 9,000 Town of Brewster, Okanogan County, Wash., 1935 waterworks 5,900 Towenu of bonds, Maturing Yaki, Yakima County. Wash., Naches irrigation system 41,000 Town of New Cumberland, Hancock County, W. Va., waterworks 3,000 State Board of Charities and Reform of the State of Wyoming, 200,000 Arlington County, Va a, sewer bonds, maturing 1961-63
80,000 City of Murray, Calloway County, Ky.. sewer revenue bonds, 18,000 Town of New Haven, Nelson County, Ky., waterworks rewn 22,000 Town, maturing 1938-60. Taylorsville, County of Spencer, Ky., waterworks revenue 9,500 Houma, Terrebonne Parish, La., serial garbage incinerator bonds
52,000 School District No. 1 of the Parish of Lafourche, La., School 18,000 Shreveport, La., general improvement bonds of 1934, maturing
8,000 Parish of Tensas, La., improvement bonds, maturing 1937-44.
37,000 City of Standish, Arenac County, Mich., bonds (one bid to cove ; \(\$ 25,000\) 22,000 the City of Galena. Stone County, Mo., waterworks bonds, 27,000 City of Kennett, Dunklin County, Mo., sewage disposal plan 26,000 bonds, maturing \(1943-50\). 1 of Pemiscot County, Mo., bonds 18,000 Consolidated School District No. 3 of Wayne County, Mo., bonds, 80,000 Baturing \(1937-54\). \({ }^{192}\). J., school bonds, maturing 1938-66.
7,000 Borough of Fiorham Park, N. J., water improvement bonds, 618,000 \(\frac{\text { maturing 190y-50. J., sewage disposal bonds, maturing 1937-64. }}{}\) 33,000 Town of Hagerman,'Chaves County, N. M., water system bonds 17,500 Haturing Municipal School District No. 11, Dona Ana County 9,000 Nope. Municipal School District No. M, Eddy County, N. M., 5,000 Central School District No. 7 of the Towns of Jay, Keene, Ohesterfield and Wilmington, in Essex County, Black Brook in Clinton County, and Franklin in Franklin County, N. Y., school bonds 18,000 Of Union Free School District No. 193 of the Town Thompson,
Sullivan County, N. Y., school buildingbonds, maturing 1931-63,

6,000 Board of Education of Central School District No. 6 of the Towns of Truxton, solon, Preble, Cuyler and Homer, Cortland County,
N. Y., school buildigg bonds, maturing 1963-64.
63,000 Town Waverly, Franklin County, N. Y., water supply bonds, 15,000 County of Hawai, Territory of Hawaii, public improvement
serial bonds, maturing 1945. 11,000 Serial bonds, maturing 1945. Village of Homedale, Owyhee County, Idaho, waterworks bonds, series 1935, maturing 1937-55.
24,000 The Village of Algonquin, McHenry County, III, combined water-
works and sewerage revenue bonds maturn 45,000 Village of Bradley, Kankakee County, III, combined waterworks 28,300 Town of Chatham, Sangamon County, Ill., com 33 1939-58. McLean, II., waterworks (revenue) bonds, maturing 23,00才 Village of Stoningtoa Ill. water revenue bonds, maturing 1938-58.
29,000 City of North Vernon, Ind. scwage disposai works and 3,000 Tevenue of Burgin, maturing 1938 , County of Mercer, Ky., water works revenue bonds maturing 1937-50

\title{
WE OFFER SUBJECT TO PRIOR SALE \\ \\ \(\$ 50,000\) MIAMI BEACH \(41 / 2 \%\) Bonds \\ \\ \(\$ 50,000\) MIAMI BEACH \(41 / 2 \%\) Bonds Due 1947-48 Due 1947-48 \\ \\ Thomas M. Cook \& Company \\ \\ Thomas M. Cook \& Company \\ \\ WEST PALM BEACH, FLORIDA
} \\ \\ WEST PALM BEACH, FLORIDA
}

\section*{News Items}

Connecticut-Large Reforms in State Government UrgedA United Press dispatch from Hartford on Jan. 25 had the following to say in regard to legislation proposed at this session on governmental.reforms:
The State Reorganization Commission recommended to Governor Cross a sweeping reform of the State Governmenc, including increase of the
Governor's term from two to four years and and eloction, of a Comptroller, Treasurer, Secretary of State and Attorney
Generad adition, the Commission recommended:
a permanent legislative council to study, make (2) Establishment of an executive budget

Adoption of a merit system.
A system of centralized purchasing.
(6) Strengthening of the Governor's powers to remove executive officers
(7) Making of adequate independent audits of all state accounts at
east once annually. The recommendations of the Commission, created at the 1935 session

Commission to Administer Proposed State Bonds-Governor Cross has recommended the creation of a special commission to administer issue by the State of approximately \(\$ 27\), 500,000 bonds if authorized by the assembly. Those nominated are: State Treasurer John S. Addis; Bank Commissoner Walter Perry; Newton C. Brainard of Hartford George H. Woods of Bridgeport, President of the Mutua Savings Bank Association of Connecticut and President of the Peoples Savings Bank of Bridgeport, and the Governor. State Income Tax Bill Introduced-A State income tax bill calling for levies ranging from 2 to \(5 \%\) was introduced on Jan. 26 in the Senate, according to an Associated Press dispatch from Hartford on that date. The measure is said to have been offered by Senator William M. Curtis, of Bridgewater, who stated it was sponsored by the Cannecticut Water, who stated it was sponsored "He the Cannecticut Grange. He said the tax was based "on ability to pay"
and it would bring the State about \(\$ 4,000,000\) annually.

The measure, similar to one backed by the Grange two years ago, proposes a \(2 \%\) tax on incomes of \(\$ 10,000\) to \(\$ 20\), \(000,4 \%\) on incomes of \(\$ 20,000\) to \(\$ 30,000\), and \(5 \%\) on all incomes of more than \(\$ 30,000\). The bill did not specify how the revenue would be used.
Kentucky-Governor Signs All Measures Passed at Special. Legislative Session-All Acts of the special session of the 1936 Legislature that ended its labors on Jan. 16 were approved by Governor A. B. Chandler on Jan. 18. The following are the major bills and resolutions signed by the Governor, as they were summarized in an Associated Press dispatch from Frankfort on the 18th:
An Act repealing the 1934 law merging the office of jailer with that of Sheriff, permitting Kentucky to enter into tobacco production control compacts with other tobacco-growing states. Achool builiding
The Rural Eiectrification Act.
The Rural Eiectrification Act. purchase water plants already in operation,
An Act permitting manufacturers and retailers to enter into price-fixing agreements.
An unemployment compensation Act.
An Act repealilng the "omninbus", bill taxing soft drinks, ice creama, candy, chewing gum, nuts and cosmetics.
Three bills exempting trolley buses from the motor bus laws.
Three bills exempting trolley buses from the motor bus laws.
A bill compensating tobacco wholesalers for affixing revenue stamps to A bill strengthening the powers of the Department of Revenue in collecting omitted and delinquent taxes. money given them from collections under the old sales tax law

A bill permitting second-class cities to maintain junior colleges
An Act exempting building and loan associations from the income tax law. A bill appropriating \(\$ 30,000\) for additional operating expenses of the State's penal and charitable institutions.
An Act authorizing vhe refunding of taxes paid by merchants upder the
invalidated 1930 graduated sales tax law.

Louisiana-Governor Outlines Advantages of State to New York Industrialists-Declaring that "industry is safe from further taxation in Louisiana," Governor Richard W, Leche in an address at the University Club in New York on Jan. 25 before 50 business men and bankers pledged his wholeharted cooperation of his administration to industries seeking to expand in the State. The Governor described in glowing terms the advantages of investment in a State which is today, he said, "an invitation to business."

New York State-Tax Limit Urged at Realty Meeting Resolutions calling for the limitation of taxation in this State to \(13 / 4 \%\) of the assessed valuation of property in any year, instead of continuing with the present tax and debt limitations as now applicable to the City of New York and the counties within the city, and the present limit of \(2 \%\) on assessed values, were adopted at the Metropolitan Realty Conference at the Hotel Commodore in N. Y. City on Jan. 27 The conference was sponsored by the real estate boards of N. Y. City and Weschester County and other organizations. This action was taken following addresses by William Church Osborn, Corning, N. Y., who both advocated a measure to be introduced in the Legislature providing for a tax "ceiling" amendment to the Constitution Mr. Osborn stressed that the bankers' is too heavily burdened is due to expire at the end of the year and that the protection that the real estate owners had, due to the limitation on the tax on realty, would
and the tax rate would then be likely to advance considerably.

Legislature Votes \(\$ 100,000\) Fund for Flood Aid-The State on Jan. 27 moved swiftly to aid its flood-stricken sister States along the Ohio River. The Legislature, laying aside all other legislation, pushed through a measure appropriating \(\$ 100,000\) for financing a relief expedition of trucks, men and medical supplies to the flooded areas only 25 minutes after Gov. Herbert H. Lehman had requested the funds, according o Albany news advices.

\title{
OFFERINGS WANTED \\ Illinois-Missourl-Oklahoma MUNFCIPAL BONDS \\ FRANCIS, BRO. \& CO. ESTABLISHED 1877
}

ST. LOUIS Investment Securities TULSA

MOBILE COUNTY, ALABAMA General fund \(41 / 2 \%\) bond
due 1941 to 1966 price to yield 3.25 to \(4.30 \%\)

\section*{McALISTER, SMITH \& PATE, Inc. 67 BROAD STREET NEW YORK \\ GREENVILLE, S. C. GHARLESTON, s. C.}

\section*{Bond Proposals and Negotiations ALABAMA} ALEXANDER CITY, Ala.-BOND SALE-Local investors purchased
at par the issue of \(\$ 39,600.5 \%\) street improvement bonds which were
offered on Jan. \(5-\mathrm{V}\). 144, p. 134 . Dated Jan. 1,1937 and due serially on offered on Jan. \(5-\mathrm{V}\). 144, p, 134 . D
Jan. 1 from 1938 to 1947 , inclusive.
DOTHAN, Ala.-BONDS AUTHORIZED-The City Commissioners have passed an ordinance
sidewalk refunding bonds.
HOUSTON COUNTY (P. O. Dothan), Ala.-BOND REFUNDING BILL SIGNED-Governor Bibb Graves has signed a bill authorizing the county to refun
JEFFERSON COUNTY (P. O. Birmingham), Ala.-WARRANT \(\$ 260,000\) refunding warrants to King, Mohr \& Co. of Mobile, as 3 s , at \(\$ 9.61\), a basis of about \(3.07 \%\), noted in these columns recently- as 3 s . 144 . p. 643 - that the First National Bank, the Merchants National Bank, both of Mobile, and the Trust Co. of Georgia, of Atlanta, were in joint account with the said company in the pu
Feb. 1, 1937. Due from 1940 to 1951 . TUSCALOOSA, Ala.-BOND OFFERING-H. M. McLeod, City
Clerk, will receive bids until 9 a. m. Feb. 2 for the purchase of \(\$ 20,000\)
\(4 \%\) coupon refunding improvement bonds, series 52 -A. Denom. \(\$ 1,000\). 4\% coupon refunding improvement bonds, series \(52-\mathrm{A}\). Denom. \(\$ 1,000\). Chemical Bank \& Trust Co. of New York. Due on Feb. 1 as follows: Chemical Bank \& Trust Co. of New York.
\(\$ 2,000,1940\) to 1943 , and \(\$ 3,000,1944\) to 1947 .

\section*{ARKANSAS BONDS}

Largest Retail Distributors
WALTON, SULLIVAN \& CO. little rock, ark.

\section*{ARKANSAS} MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 17 P. O. by Charles D. Frierson, attorney, that arrangements have been completed
to refinance \(\$ 3,705,000\) bonded indebtedness of the above district at \(521 / 2\) cents on the doilar. The proceeds of the Reconstruction Finance Corpora
tion loan will be supplemented by funds received from delinquent tax col lections and other sources, it is reported. The loan will be equivalent to lections and other sources, it is reported. This district is said to be one of the largest
\(45 \%\) of the outstanding debt. The
of its kind in the South.

\section*{MUNICIPAL BONDS}

Dealer Markets


\section*{ARIZONA}

BOARD OF REGENTS OF THE UNIVERSITY OF ARIZONA P. O. Tucson, Arix - BOND \(\$ 669.000\) recentily disposed of by the Reconstruction Frinance corrooration,

 band semi-announi interest (Febi. 1 and Aus. 1) payable at the Treasurer of the University, at Tucson, or at the Chase National Bank, in New York. Due serially on Feb. 1 Prom 1944 to 1963 . The bonds are direct obligations of the Board of Regentst they are secured by a first closed lien upon all fees and income which the Board covenants to fix, maintain and charge fees and income which the Board covenants to fix, maintain and charge
in amounts sufficient to service the bonds. Legality of the bonds is ap-
proved by Chatman \& Cutier of Chicago.

\section*{California Municipals}

\section*{DONNELLAN \& CO.}

111 Sutter St.
Telephone Exbrook 7067
San Franclsco, Calif

\section*{CALIFORNIA}

CALIFORNIA (State of)-BOND SALE-The \(\$ 25,00023 / 2 \%\) State Park bonds offered on Jan. 28 -V. 144 P. 311 -were awarded to the State Dated Jan. 2, 1929. Due Jan. 2, 1957. There were no other bids.
CALIFORNIA (State of)-TO CALL \(\$ 21,500,0004 \%\) WARRANTS LOWER INTERLSD warrants now being issued can be sold arned that zuction "over the counter" at as low as \(0.75 \%\), Charies \(G\). Johnson, State Treasurer, has been ordered to call for redemption during February 88,000 State of California registered warrants, approximating \(\$ 21,500,000\) in According to a a press report from the city, the first call, which will retire and will inclute warrants registered from Feb. 4,1936 , to April \(15,1936\). The second batch of warrants, totaling \(\$ 42,000\), with a value of approxiregistered from April 16, 1936, to and incl.' July 14, 1936. ing total in value \(\$ 41,318,685\) and that the State will dispose of about ing total in value \(\$ 41,318,685\) and that the state
CALIFORNIA (State of)-WARRANTS OFFERING—Sale of block of \(\$ 2,000,000\) warrants is scheduled for Feb. 10 .
CALIFORNIA (State of)-WARRANT, SALE-The \(\$ 3,000,000\) regis eered general fund bonds offered on Jan, 29 were awarded to a syndicate California National Bank, all of San Frrancisco, and the Capitol Bank of Sacramento on a \(11 \%\) in interest basis, plus a premium of \$390. A syndicate
 \(13 / 2 \%\) plus a premium
mature Aug. 17,1937
KERN COUNTY (P. O. Bakersfield), Calif.-BOND OFFERINGCounty Clerk. F. E. Smith will receive bids until 11 a. M. Feb. 1 for the
purchase of \(\$ 63,0005 \%\) bonds of Lost Hills School District. Denom. \(\$ 1,000\).
LINDSAY SCHOOL DISTRICT, Tulare County, Calif.-BONDS VOTED- The voters recently gave their app.
\(\$ 60,000\) junior high school building bonds.
LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.- BOND ELEECTION-IE is reported that an election will be held on Febs in order to vote on the issuance or \(\$ 195,000\) in AnaBONDS VOTED-At the eleccion held on Jan \({ }_{1}\) 12, the voters are sald
to have approved the issuance of the \(\$ 75,000\) in Indio School District bonds by a count of 154 to 17 .
LOS ANGELES COUNTY (P. O. Los Angeles), Calif--BONDS VOTED-It is stated that at an election held on Jan. 19 the voters approved
the issuance of \(\$ 35,000\) in not to exceed \(5 \%\) South Whittier School Disthe issuance of \(\$ 3.000\) in not to exceed \(5 \%\) south whittier School Dis-
trict bonds by a wide margin
These bonds will probably be offered for sale shortly, according to report.
MILL VALLEX SCHOOL DISTRICT, Marin County, Calif.BOND ELECTION-The Voters of the district will decide on Feb. 9 on the
question of issuing \(\$ 30,000\) school addition construction bonds.
MONTEREY COUNTY (P. O. Salinas), Calif--BOND SALE DETAMS School District bonds purchased by the Salinas National Bank of Salinas, as 23 s s at a price of 100.13 , as noted here in December-V. 143 , p. 3874 are in the denominations of \(\$ 500\) and \(\$ 1,000\), and mature on Dec. 1
as follows: \(\$ 500,1937\) to 1946, and \(\$ 1,000\), 1947 to 1958 , giving a basis as follows: 8500
of about \(2.73 \%\).
RED BLUFF, Calif-BOND SALE DETAILS-It is now reported by the City Clierk that the \(815,00021 / 2 \%\) semi-ann. fire apparatus bonds pecently-V. 144, p. 484 Water Department, as noted in these columns of \(\$ 4.67\), equal to 100.03 .
SACRAMENTO COUNTY RECLAMATION DISTRICT NO. 833 (P. O. Sacramento), Calif.-BOND ELECTION-An election will be s702,500 in bonds to take over the water rights and ditches of the sutterButte Canal Co.
SAN DIEGO COUNTY (P. O. San Diego), Calif.-BONDS OFFERED FOR INVEESTMENT-The \(\$ 500,000\) issue of \(2 \%\) coupon County Special
District refunding bonds which was sold on Jan. 18 to Dean Witter \& Co. of San Francisco-V. 144 p. 644 -is now being offered to investors at prices to yield \(1.60 \%\) on 1941 maturities, \(1.75 \%\) on 1942 maturities and
\(1.90 \%\) on 1943 maturtites. Denom. \(\$ 1,000\). Dated Oct. 1,1936 . Principal and semi-anual interest (April and Oct. 1 1) payable at the County
Treasurer's office. Due \(\$ 180,000\) Oct. 1, 1941; \(\$ 260,000\) Oct. 1,1922 ; Treasurer's office. Due
and \(\$ 60,000\) Oct. 1,1943 .
SAN DIEGO, Calif.-BOND ELECTION-At the general election to be held on April 27 the voters will pass on a proposed bond issue of \(\$ 250,000\)
for a new library building and a \(\$ 3,009,000\) bond issue for purchase of for a new library
Hodges Reservoir.

SAN FRANCISCO (City and County), Calif. BOND ELECTION PoSTPONED-It is now stated by J. S. Dunnigan, Clerk of the Board of amendment providing for the issuance of revenue bonds up to \(\$ 50,000,000\)

Hetch Hetchy power, has been postponed from March 2, as noted here
previously- \({ }^{\text {. } 144, \text { p. } 644-\text {-to March } 9 \text {, due to technical proceedings. }}\) SIERRA COUNTY (P. O. Downieville), Calif.-BOND OFFER-

 Prin. and int. (M. \& S.) payabie at the County Treasurer's office. A
certifiod check for \(10 \%\).
of supervisors, is roquired bid, payable to the Chairman of the Board of supervisors, is required -ty
TAFT SCHOOL DISTRICT, Kern County, Calif. BONDS VOTED 50,00 for constrution a swimming pool.
TULARE, Calif. - BOND \(E L E C T I O N\) - At an election to be held on
Feb. 24, a proposal to issue \(\$ 228.700\) electric system bonds will be submitted to the voters.
TULARE COUNTY SCHOOL DISTRICTS (P. O. Visalia), Calif.10 a. m. Feb. 6 for the purchase of the following school district bonds:
 30,000 Orosed \(\mathbf{\text { Union }}\). 193 High School District bonds.
Certified check for \(5 \%\) must accompany bids.
WOODLAKE.HIGH SCHOOL DISTRICT, Tulare County, Calif.BONDS VOTED-A proposed bond issue of \(\$ 30\), ,000 for conntry, Califif.-
high school building was approved by the, voters at a recent election.

\section*{Rocky Mountain Municipals \\ ARIZONA-COLORADO-IDAHO-MONI ANA}

DONALD F. BROWN \& COMPANY
Telophone: Keystone 2395 - Teletype: Dnve 580; \(\quad\).

\section*{COLORADO}

COLORADO SPRINGS, Colo--BOND SALE-The \(\$ 200,000\) general obligation refinding bonds offered on Jan \({ }^{25}\), V. 144 , p. 644 - werder


 Name bids for the \(\$ 200,000\) offering were: Int. Rate Price Bid J. K. Mullen Investment Oo., Denver, and Harris \({ }_{\text {Trust }}\) \& Savinys Bank, Ohicago
 Bosworth, Chanute, Loughridge \& Co., Denver, and
A.G. Becker \& Co. Cbicago
sullivan \& Oor., Denver, and Peters, Writer \& Ohris \(2 \%\) 100.238
100.345
100.34
100.117 100.02
100.000

100.067 Colo.-BOND COUNTYY SCHODL DISTRICT NO. 91 (P. O. Sterling) and are now offering to investors at prices to yield fram \(1.50 \%\) to \(3.10 \% \%\),
an issue o \(86,0004 \% \%\) refunding bonds. Denom. \(\$ 500\) 1937. Principal and semi-annual interest (April 1 and ct . 1 ) payable at
the
1944,1945 Treasarer's office. Due \(\$ 1,000\) on April 1 in \(1938,1942,1943\),

MESA COUNTY SCHOOL DISTRICT NO. \({ }^{1}\) ( \({ }^{\text {P }}\). O. Grand Junc tion), Colo. - BJNDS VOTED-It is stated by O. Van Duen, District by Peters, Writer \& Canistensen, of Donver, subject to the election held
on Jan in, as noted here early in December-V. 143, p. 3668 -were
approved by the voters.

\section*{CONNECTICUT}

POSED BJND ISSUES (State of)-COMME proposed issue of TO ADMINISTER PRO- 8200000 State bonds authority for waich is contain习 in in bills already in introduced in both branches. establishment of which is provided for in the bond le zislation. This body, Which wili handio theisuance and sale of the bonds, Will consist of Gopernor Ed ward Cross, State Treasurer John S. Addis, State Bankinz Commissioner
Walter Perry, Newton O. Brainerd, President of Case, Lockwood \& Brainerd
 Woods, President of the IConnecticut, Savinz3, Bank AAs3ociation, and of
the Bridgeport Poople's Savinzs Bank. The bonds will mature serially in

 struction of new institutions. The bonds, will be issuod only as funds are
immodiately required that this is beins carried at a relatively smoall interest focst and for that
reason it is not expected that the debt will by reeinancel through the sale of bonds unless market conditions are extremoly favorable for such a step. MONDFORD, Conn.-GONTEST TAX STATUS OF \(\$ 255,000\) SEWER Brovide for the paymment of principal and interest on an an issue of taxes to \(\$ 255.000\)
 member of the Bjard op Assassors, accordiny to a recent issuy oo the New. ant, is to compol the Board of Sower Oom nissioners to restore to to tha town',
general funds \(\$ 23,203.55\), representing interest and bond princi pal paym \({ }^{2}\). to date, and to logalize the toontention that the bond brincipal paymants from a, tax on the property boneniting from the sewer system. Hearing
in the action is expected to be held at the sole in the action is expected to be held at the iFebruary term of the Superiror
Court. Should the
Oourt decree tax revenues, this will permit a treduction in the town's 1937 tax ratec, act
cording to Mr . English's scounsel. The bonds mature at the rate or \(\$ 17,000\) a year.

\section*{FLORIDA}

CITRUS COUNTY (P. O. Inverness), Fla.-BOND TENDERS IN-VITED-It is stated by F. E. Marlow, Chairman of the Board of County Commissioners, that he will on March 1, at 10 a. M., open and consider
sealed offorings of road and bridge raefuning bonds, dited Nov. 1933 The amount of bonds to be purchased will be determined by the above CORAL GABLES, Fla.-BOND TREFUNDING PLAN APPROVED At the special election on Jan. . 5 the freeenolders voted 566 to top 17 in in faver
of the \(\$ 11,200,000\) debt refunding plan which has been approved by \(90 \%\) of the \(\$ 11,200,000\) debt refunding plan which has been approved by \(90 \% \%\)
of the bondhodiders. Proceedings will be started soon to validate the re-
funding bonds funding bonds.
CORAL GABLES, FIa.-COMMENT ON REFUNDING PLAN-The

 plan which possasses, several unique featuras, This siluatiton, as is well

\section*{FLORIDA BONDS \\ Clyde C. Pierce Corporation Barnett National Bank Building
JACKSONVILLE - - FLORIDA \\ Branch Office: TAMPA \\ First National Bank Bullding T. S. Plerce, Restdent Manager}

\section*{Florida Municipals LEEDY WHEELER \& CO. Orianda, Flad Jacksonville, Fla. Bell System Teletype \\ DOFlando To Dachsonville No. Ss}

\section*{FLORIDA}

Soveral',different schemes of refunding have been formulated, none of which, however, has bэ3n asceptable to both parties. The difficulty has been largely occasioned by the fact that there is a vast surplusage of vacan
property which potentially pussesses possibilities. Its utilization, however property which patents serious difficultios and up to this times no scheme had bsen evolved which satisfied both parties. Phe prosent plan appears workable and feasible, giving the city an opportunity to develop to the utmost, and his security. contemplates a \(50 \%\) reduction in principal to all creditor Wihe plan contemplates a \(50 \%\) raduction in principal to all creditors run for 30 years, callable at any interest date at par. The plan possesses,
however, three uni yu foatures not incorporated, so far as we know, in any howerer, three uni ua foatures not incorporated, so far as we know, in any
other refunding progran in the State. It povides, first, for the issuance of
tax participarion cartificates to each creditor: the amount of these tax tax participarion cortificates to each creditor: the amount of these tax participation cartificates plus the principal amount of the refunding bonds
which no will razei ve equalling the cotal anount of the principal and interest owing him by the city. Tnose tax participation certificates are not obliga tions of the city, but payable sololy fron surplus debt revenue. Second, the plan pro vidss a fixed inillage ior dabt ser vice, This millage is calculated
to pro vide a surplus over dabt requirements, which will be applied annually pro rata to the day nent of tas participation certificates. Third, the plan contains an agree n3nt on the part of the city that for the first 10 years it Wich provide certain fixed a mounts annually from delinquent tax assets The three foatures mantioned offer dacided ad vancagages to each party The fixed millaze re no ved fro \(n\) the city the feat of a confiscatory debt levy whereby as the city grows and increases in population and wealth he can obtain the maximum possible troan his investment. The provision that the city snall rodizz cortrain a nouncs fro. a dolinuuent tax assets, makes the als responsible for asyrassive tax collestion mothods. the Freeaoldors. We are also advised that a great majority of the bond holders are in favor of it. It will bo interesting co see how a refunding plan, set up along the lines indicated, will work out in future years. CerCRESTVIEW, Fla.-BOND OFFERING-Sealed bids will be received until noon on Jan. 30 by W. Bea Adam3, Town Olerk, for the purchase of \(\$ 18,0006 \%\) town hall and jail bonds. Denom. \(\$ 1,000\). Dated July 21,
1936 . Due on July 21 as follows: \(\$ 1,000,1944\) and 1945, and

5,000 \(6 \%\) town hall and jail bonds. Denom. \(\$ 500\). Dated Oct. 1, 1935 .
Due on Oct. 1 as follows: \(\$ 500,1940\) to \(1944 ; \$ 1,500,1945\), and Due on Oct. 1 .
\(\$ 1,000\) in 1946 .
The Board reserves the right to reject any and all bids and to readvertise
the bonds or any portion thereof. FLORIDA (State of -R. E. GRCMMER \& CO. NAMED FISCAL
\(A G E N I ~ T O R E F C N D ~ V A R I O U S ~ L O C A L D E B T S-R . ~ E . ~ O r u m m e r ~ \& ~ C o . ~\) of Onicago, Miami and Orlando, Florida, announced Jan. 25 that they havs bdea appointed 'iscal azent to rofund the entire outstanding indebted-
ness of Onarlotte County, Fla., bonds, the Monroe Oounty, Fla. Board of ness of Onarlitte County, Fla., bonds, the Monroe County, Fla.. Board of bonds) and Letspurg, Fla.. bonds (except revenue secured bonds), In adjition, the fircm announced that refunding bonds of St. Lucie Inlet as st. Lucie Inlet District and Port Authority in Martin and (now known Oounties, Fla.) are ready for exchange for che original securities Oo-incident with the k. Et. Oru. n nor \& Co. announcem3nt, the Board of they will accept bids for an issue of road and bridge refunding bonds thated July 1, 1936, on Feb. 10, in an amount to be derermined by the Com-
Winter Winter Haven, Fla.. Weflunding Agency also annoupced that the Oity of and conditions of the gineral rofunding program under which refunding
bonds were authorized in April of 1933 bonds were authorized in April of 1933. program under which refunding prepared a special letter relative to the entire Frummer \& Co. have During the past 30 months R. K. Orumenar \& Co. and associates have completed raadjustment of dabt structures of more than 100 separate deresult, annual debt service tax responnibility of about 450,000 people living in the districts effected have bsan stabilized and lowered. In addition. more than 10,000 cooparating creditors have had their bonds restored to a \(\$ 7,000,000\) has boen distributed as interest payments, and ohe various units have retired about \(\$ 4.000,000\) of bonds.
The Orumner letter also
readjustment programs in Florida are bsing carried ess with which other Petersburg, Olearwater, Bradenton and Broward Oounty These units add approximately \(\$ 75,000,000\) to the total of defaulted Florida dabt which has baen or soon should by retsored to a sound position. Vero Beach, have within the past 30 days dofinitely authorized settlements, and \(R\). K. Crummer \& Co. predict that, "many more will be announced and completed during the noxt 12 months.
in the municipal affairs of Orlando, Date satisfactory situation now existing units, Cortain other taxing units, including Fort Pierce. Hardee Ooung and various road districts, Inverness, various Polk Oounty road districts, St. Lucie dounty and various road and school districts and Fort Pierce
Port District are now making efforts, to adjust their public debt, the terms of which, R. E. Orummor \& Co. declare, "suggest unreasonable and unresents the largest single consolidated group of bonds to the firm, it represents the largest singie consolvated group of bonds outstanding against
the majority of the units involved and does not believe that the proposals are ontitled to serious consideration.
MIAMI, Fla,-BOND EXCHANGE AGENT-The Marine Midland Trust Co. of New York has been appointed by the city and B. J. Van exchange of \(\$ 2,442,000\) principal amount of outstanding unrefunded bonds MIAMI BEACH,
an. 26-V. 143, p. 4189 - the vo VOTED-At the special election held on Jan. \(26-V .143\), p. \(4189-\) the voters approved the issuance of the \(\$ 2,313,-\)
000 municipal improvement bonds, the proceeds of which will be used for
nine construction projects.

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MONROE COUNTY (P. O. Key West), Fla.-BOND TENDERS sioners, announces his offer to purchase road and bridge refunding bonds dated July 1, 1936, on Feb. 10, at \(8 \mathrm{p} . \mathrm{m}\). The amount of bonds of this ssue to be purchasead wil be deter mined by the chairman and oher must he firm for ar at east 10 days in order to be co
MONROECOUNTYOVERSEAS ROAD AND TOLL BRIDGE COMMISSION (P. O. Koy West), Fla.-MATURITY- It is stated by B. M. Duncan, General Manager, that the \(\$ 3,600,000\) highway bonds
 180,000 , 1952 to 1965 and 1966 , and \(\$ 200,000\) in 1967 and 1968 .
WALTON SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. Point位 at which a proposal to issue \(\$ 20,000\) school bonds wil WEST PALM BEACH, FIa.-SUPREME COURT APPROVES BOND REF UNDING PROGRAM - The validation of the city's refuncing bonds has
 preparations to carry through the final stage or the debt rinting of the bonds
before the end of February, according to report. Print will start at once. Refounding bonds will be exchanged for outstanding bonds and judgment and funding bonds will be issued in
ndebtedness, coming under the adjustment plan.
indebtedness, coming under the adjustmeved in its entirety, the Supreme Court ruled that homesteads cannot be taxed to retire proposed runding Court and certificates of indebtedness, because they will constitute new
bonds ations
obligations and homesteads are exempt from such taxation.

\section*{GEORGIA}

AUGUSTA, Ga.-BOND ELECTION NOT SCHEDULED-It is stated Ay the City Clerk that nothing definite has been done as yet in regard to the on Public Works Administration projects.

\section*{IDAHO}

BEAR LAKE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1, CLASS A (P. O. Montpelier), Idaho-BOND SALE DEETALLS-It
 1949 to 1956.
BONNEVILLE COUNTY INDEPENDENT SCHOOL DISTRICT No. (P. O. Idaho Falls), Idaho-BOND SALE-The \(\$ 85.000\) school
 1938 1952, and \(\$ 5,000,1953\) to 1957.
BOUNDARY COUNTY INDEPENDENT SCHOOL DISTRICT, It is stated by the Clerik of the Board of Education that at the election held It is stated by the clerk or the board of the vocation approved the issuance of \(\$ 40,000\) in not to exceed \(4 \%\) school bonds by a wide margin.
LATAH COUNTY HIGHWAY DISTRICT NO. 3 (P. O. Deary), Idaho BOND SALE-A A S 85,000 issue of coupon refunding bonds was
offered for sale on Jan. 25 and was awarded to the First Trust \& Savings offered for saie ow, as 4s, paying a premium of \(\$ 75.00\), equal to 100.10, a

 in 1956 and 1957 are subject the date of the bonds.
year from the dat Fred Gertje, District Secretary, states that J. M. Davis,
BOND CALL District Treasurer. is calling for redemption on Feb. 15, on which date interest shall cease, Nos. 29 to 50 of \(5 \% \%\) series A bonds, dated July 1, 1919. Denom. \(\$ 1,000\).
 Due \$1,000 from May 1, 1937' to 1942, incl.' Payable at the Atlantic Nos. 7 to 60 of 5 组\% \% series C bonds, dated March 1, 1925. Denom. \(\$ 500\). . 1 to 40 of \(6 \%\) series \(D\) bonds, dated May 1, 1926. Denom. \(\$ 500\), Nos. 1 to 40 of \(6 \%\) series D bonds, dated May 1, 1926 , Denom. \(\$ 5000\).
 for redemption at the District Treasurer's office, Deary, or at the First
WHITEBIRD HIGHWAY DISTRICT (P. O. Whitebird), IdahoBOND SALE-The \(\$ 21,500\) issue of coupon highway bonds offered for
sale on Jan. 23-V. 144, p. 484-was purchased by a local investor, as 43, s, according to the Secretary of the Board of Commiss
an, 1937. Due in from 2 to 18 years after date of issue.

\section*{Municipal Bonds of \\ ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN Bought-Sold-Quoted \\ Robinson \({ }^{\circ}\) Company, Inc.}

\section*{MUNICIPAL BOND DEALER}

135 So. La Salle St., Chicago State 0540 Teletype CGO. 437

\section*{ILLINOIS}

AVENA TOWNSHIP (P. O. St. EImo), III.-BONDS SOLD-An ssue of \(\$ 25,0004 \%\) road or expenses. The bonds, according ton L. E. EJohnston, TTown_Clerk, have not been issued las yet.
CHICAGO PARK DISTRICT, III-PLANS REPURCHASE OF BONDS-It is announced that the district will receive sealed tenders on Jan. 28 for resale to the sinking fund of series A, B, O and \(D\) refunding
bonds in the amount of \(\$ 3,880,000\). If no offers of bonds for sale at a price of par are made, the district then proposes to issue a call for redemption
on March 1, 1937 of \(\$ 3,880,000\) of its series \(\mathbf{B}\) bonds. Extent of the improvement in the district's financial structure durig. the final or quarter or J. Dunham, President of the district:

"Examination of the aoobve figures reveals that the district succeeded in reducing its total debt \(\$ 6,246,618\) durngil the ness as a result of an increase of over \(\$ 5,000,000\) to sinking funds applic-
cable to such debt and the retirement of floating debt in excess of \(\$ 1,400,000\). Tax anticipation warrants in excess of \(\$ 3,000,000\) par value have been interest accrual on such "The gross funded debt of the Chicago Park District at Dec: 31, 1936 includes \(\$ 378,595\) of bonds authorized but not yet issued in exchange fo bonds of superseded park districts. This sum represents approximately
\(0.4 \%\) of the bonds of the constituent districts exchangeable under the refunding program which the Chicago Park District declared effective as of April 21, 1936.
CAMPBELL HILL COMMUNITY HIGH SCHOOL DISTRICT NO. 162, III. BOND SALE-An issue of \(\$ 25,000\) school bonds has been
sold to A. Gdwards \& Sons of St. Louis. The bonds were authorized at sold to A. G. Edwards
the Dec. 12 election.

PALATINE, Ill- - BONDS SOLD-M. B. Vick \& Co. of Ohicago pur chased last November an issue of \(\$ 60,0005 \%\) coupon or registered refunding Jan. 1, 1957 . Callable prior to maturity. Interest payable J. \& J.

\section*{INDIANA}

ASHLEY, Ind.-BOND ISSUE DETAILS-The \(\$ 28,0004 \%\) water works revenue bonds sold to K. J. Brown \& Co. of Muncie, in April 1936 as reported in as to both principal and interest (J. \& J.) at the Lincoln are payabie as \& T
National Bank \&
to 1965 , inclusive.
BATESVILLE SCHOOL CITY, Ind.-BOND OFFERING-The Secretary of the School City
FREMONT, Ind.-BOND SALE-An issue of \(\$ 35,0004 \%\) water works evenue bonds has been sold to K. J. Brown \& Co. of Muncie. Dated ncl.: \(\$ 1,000\), 1947 to 1953, incl.; \(\$ 1,500,1954\) to 1959, incl.; \(\$ 2,000,1960\)
HAMMOND, Ind.-WARRANT SALE-The \(\$ 325,0004 \%\) tax anticipa-
HAM tion time warrants offered on Jan. 19-V. 144, p. 485 -were awareded
to the Calumet State Bank of Hammond and John G. Phrommer of Hama mond, each taking half of the issue.
INDIANA, State of-BAN SOUGHT ON ISSUANCE OF ROAD BONDS-House bill No. 93 has been introduced into the Indiana Legislature, prohibiting county commissioners from issuing county and higaway
improvement bonds until after Sept. 1, 1941, effective Sept. 1, 1937. Other measures introduced include: Senate bill No, 30, which removes authority of city councils in certain
cities (Elkhart, Terre Haute, Hammand, East Chicago) to approve the action of school
Senate bill No. 33, which increases the borrowing power of school cor-
poration from one-third to one-half of the total school levy. poration from one-third to one-half of the total school levy. House bill No. 80, which provides that the rate of interest on barrett provide levies sufficient for payment of the certificates and interest due he following year.
INDIANAPOLIS, Ind.-TEMPORARY LOAN-The \(\$ 650,000\) temporary loan offered on Jan. \(25-\mathrm{V}\). 144, p. \(645-\) Was awarded to a group American National Bank, Indiana National Bank and the Merchants American Nati, all of Indianapolis, at \(1 \%\) interest, at par plus a premium
National Bank
of \(\$ 6.50\) Only one bid was submitted.
INDIANAPOLIS, Ind.-BOND SALE-The \(\$ 95,000\) hospital bonds offered on Jan. 27-V. 144, p. 645-were awarded to A. S. Huyck \& Co. of about \(1.85 \%\). Dated Jan. 25,1937 . Due \(\$ 10,000\) each six months from
July 1,1938 to July 1, 1942, and \(\$ 5,000\) Jan. 1, 1943. The City Securities Corp. of Indianapolis was second high, offering a premium of \(\$ 283\) for 2 s .

Int. Rate Premium
\(.214 \%\)
\(\$ 537.00\)
503


JEFFERSON SCHOOL TOWNSHIP (P. O. Hagerstown), Ind.BOND OFFERING-The Superintendent of Schools will receive bids until 2 p. m. Feb

MARION, Ind.-WARRANT, OFFERING-The City Clerk wil
Ceceive bids until \(10 \mathrm{a} . \mathrm{m}\). Feb. 1, for the purchase of \(\$ 40,000\) warrants. receive bids until
Denom. \(\$ 1,000\).

MARION COUNTY (P. O. Indianapolis), Ind.-WARRANT SALE The \(\$ 650,000\) warrants offered on Jan. 20 were awarded to a group of Co.; Indiana Trust Co. Indiana National Bank; American National Bank and the Merchants National Bank, as follows:
\(\$ 350,000\) general fund warrants sold as \(8 \% \%\) interest, at par plus a premium 300,000 of county welfare fund warrants sold as \(7 / 8 \%\) interest, at par plus
a premium of \(\$ 16.60\).
All of the warrants are dated Feb. 1, 1937 and mature June 15, 1937. Campbell \& Co. of India.
MUNCIE, Ind,-WARRANT SALE-A total of \(\$ 113,000\) various polis, as follows:
\(\$ 80,000\) general fund at \(1 \%\) interest, at par plus \(\$ 11\) premium.
23,000 sinking fund at \(114 \%\) intere
10,000 park fund at \(114 \%\) interest. SHELBY COUNTY (P. O. Shelbyville), Ind.-NOTE OFFERING-
The County Auditor will receive bids until 10 a. m . Feb. 2 for the purchase of an issue of \(\$ 40,000\) notes. Denom. \(\$ 2,000\).


\section*{IOWA}

ANKENY, Iowa-BOND SALE-A \(\$ 9,000\) issue of water works bonds was ofered or sale on Jan. 27 and was awarded to the white-Philips Co of Davenport as 23 \(^{3 / \text { /s, }}\), paying a prem
CEDAR FALLS, Iowa-BOND SALE-The city has sold an issue of

DAVENPORT, Iowa-PRICE PAID-Vieth, Duncan, Worley \& Wood of Davenport paid a price of par for the \(\$ 65,00021 / 2 \%\) fire, street an sewer bonds sold to them, as reported in a recent issue-
Dated Nov. 1,1936 and due serially from 1941 to 1945 incl.
DES MOINES, Iowa-MATURITY-It is now reported by the City Treasurer that the \(\$ 200,000\) fire funding bonds purchased by the Polk-ecently-V. 144, p. 485-are due on Dec. 1 as follows: \(\$ 10,000,1938\) FORT DODGE, Iowa-BONDS NOT SOLD-The \(\$ 231,000\) issue of

It is stated by D. J. Goughlan, Oity Clerk, that the City Council adjourned
until Jan. 29 for final action.
IOWA (State of)-MUNICIPAL BONDS SUBJECT TO STATE INCOME TAX LEVY - Interest received from tax exempt municipal bonds and securities is taxable as income under the Iowa State income tax
law, the Iowa Supreme Court ruled Jan. 19, in Henry O. and Elizabeth Hale (appellants) vs. The State Board of Assessment and Review.
The Court, in affirming a similar opinion of the Webster County District The Court, in affirming a similar opinion of the Webster County District
Court, declared that the tax exemption laws regarding municipal bonds apply, only to exemption from the general property tax. municipal bonds
The Hales, in making out their 1936 income tax report, reported that all their income was derived from municipal tax exempt bonds. The State ncome of the Hales to be \(\$ 30,064\) and assessed an income tax of \(\$ 1,384\) The supreme Court found that the Hales' capital investment in tax \(\$ 1,384\). municipal securities amounted to three-quarters of a million dollars.
JOHNSON COUNTY (P. O. Iowa City), Iowa-BONDS OFFERED-
Bids were recelved until 10 a . m. on Jan. 29 by W. E. Smith, County Bids were received until 10 a . M. on Jan, 29 by W. E. Smith, County
Treasurer, for the purchase of an \(\$ 11,000\) issue of not to exceed \(4 \%\) semi annual funding bonds. Dated Jan. 1,1937 . Due on May 1 as follows: POT
KEOTA, Iowa-BOND \(S A L E-\) The \(\$ 27,335.19\) bonds offered on Jan. 25
-V .144, p. 645 -were awarded to the Carleton D . Beh Co. of Des Moines Th. 144, p. 645 -were awarded to the Carleton \(D\). Beh Co of of Nes Moines Th a bid of \(\$ 10\) over par for 5 s . The general bonds, \(\$ 5,500\) improvement
on
fund and \(\$ 2,500\) grading were awar fund and \(\$ 2,500\) grading were awarded as \(31 / 4 \mathrm{~s}\) at a \(\$ 10\) premium.
LE MARS, Iowa-BOND OFFERING-Eunice M. Honnold, Secretary
of the Board of Park Commissioners, will receive bids until 8 p . m. Feb. 3 or the purchase of \(\$ 8,000\) park bonds.
LEON; Iowa-BOND OFFERING-On Jan. 29 at \(7: 30 \mathrm{p} . \mathrm{m}\). the City \(\$ 5,848.705 \%\) street improvement bonds. Due serially on May 1 from 1937 2,000.00 improvement fund bonds, to bear interest at rate fixed by the
bidding. Due \(\$ 500\) yearly on May 1 from 1938 to 1941 . MUSCATINE COUNTY (P. O. Muscatine), Iowa-BOND oFFERING - Burchase of an issue of \(\$ 18,000\) funding bonds. NEWTON INDEPEND
NEWTON INDEPENDENT SCHOOL DISTRICT (P. O. Newton) Sowa-BOND SALE Pate of the \(\$ 80,000\) refunding bonds, Bhich the District secretary, that the sale of the \(\$ 80,000\) refunding bonds, which had beer
scheduled for Feb. 4, as noted here recently-V. 144, p. 485-has been postponed. Due from 1940 to 1949 incl
SHELBY COUNTY (P. O. Harlan), Iowa-MATURITY-In connection with the sale of the \(\$ 30,000\) funding bonds as 2 s , at 100.456 , and the \(\$ 30,000\) secondary road certificates as \(13 / 4 \mathrm{~s}\), at par, to the Carleton D.
Beh Co. of Des Moines, as noted here recently -V. \(144, \mathrm{p}, 645\) - it is stated by the County Treasurer that the bonds mature \(\$ 3,000\) from May 1,1938
toil1947, giving a basis of about \(1.92 \%\), while the certificates mature on
Dec,

TAMA INDEPENDENT SCHOOL DISTRICT, Iowa-BOND ELEC-TION-An election is scheduled for Feb. 10 at which a proposed bond issue
of \(\$ 55,000\) for construction of a high school will be voted upon. WAUKON SCHOOL DISTRICT (P. O. Waukon), Iowa-BOND SALE CONTEMPLATED-We are informed by B. K. Or,' Superintendent
of Schools, that the \(\$ 28,000\) school bonds approved by the voters on Nov. 16 , of Schools, that the \(\$ 28,000\) school bond
WESTFIELD CONSOLIDATED SCHOOL DISTRICT (P. O. Westbuilding bonds awarded on Jan. 21 to Jackley \& Co of Des Moines at a price equal to 101.083 -V. 144, p. 646-will be issued in the denomination of \(\$ 500\) each and will be dated Feb. 1, 1937. Interest payable June 1 and
Dec. 1.1 Due as follows: \(\$ 1,000,1939\) to 1946; \(\$ 1,500,1947\) to 1954 ;
and \(\$ 2,000,1955\) and 1956. The average annualinterest' cost to the disand \(\$ 2,000,1955\) and

\section*{KANSAS}

BELLEVILLE, Kan. - BOND SALE DETAILS-It is reported by the City Clerk that the \(\$\) both of Belleville, as noted here recently- -V. 144, p. 646 -were sold as
\(21 / 2 \mathrm{~s}\) at par and mature \(\$ 3,50\) from 1938 to 1947 , incl. \(21 / 2 \mathrm{~s}\) at par and mature \(\$ 3,500\) from 1938 to 1947 , incl.
BURRTON, Kan.-BOND SALE DETAILS-It is reported by the
City Olerk that the \(\$ 30,025\) 3 \(3 \%\) semi-annual sewer bonds said to have been sold, as noted here
Small-Miburn Co, of Wichita. 44 , pue from Were purchased at at par by the CLIFTON, Kan.-BOND OFFERING CONTEMPLATED-It is stated by the City Clerk that a \(\$ 9,500\) issue of \(3 \%\) water works extension bonds,
to be used on a Public Works Administration project, will be offered for by the City Clerk that a \(\$ 9,500\) issue of \(3 \%\) water works extension bonds,
to be used on a Public Works Administration project, will be offered for in
HORACE, Kan.-BOND OFFERING-Lloyd Waldron, City Clerk, will receive bids until 10 a. m, Feb. 1 for the purchase of \(\$ 4,2005 \%\) waterworks
improvement bonds. Denom. \(\$ 210\) Dated Dec. 1936 Interest payable
Feb. 1 and Aug. 1. Due \(\$ 210\) yeariy on Feb. 1 from 1938 to \(1956 ;\) and \(\$ 210\) improvement bonds. Denom, \(\$ 210\). Dated Dec. 1, 1936. Interest payable
Feb. 1 and Aug. 1. Due \(\$ 210\) yearly on Feb. 1 from 1938 to \(1956 ;\) and \(\$ 210\)
Aug. 1, 1956. Certified check for \(2 \%\) of amount of bonds, required.
 The \(\$ 33,0002 \%\) bonds offered on Jan, 22 were awarded to the Columbian
Securities Corp. of Topeka, at par plus a premium of \(\$ 45.54\), equal to
100.138 , basis of about \(1.98 \%\) The sale consisted of \(\$ 25,000\) county road impt. bonds, Ozawkie-Valley Falls Road. Due
 Each to 1941 , inc. and \(\$ 1,000\) from
JEFFERSON COUNTY (P. O. Oskaloosa), Kan-BOND OFFERor the purchase of \(\$ 20,0002 \%\) county poor relief bonds. Denom. \(\$ 1,000\) Dated Feb. 1, 1937 . Interest payable Feb. 1 and Aug. \(1 .{ }^{\text {D }}\) Due \(\$ 2,0000\) of bid, required.
LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.-BOND SALE DETAILS-It is reported by T. J. Cahill, County Clerr, that the
\(\$ 25,000\) bridge bonds purchased by Estes, Payne \& Co. of Topeka, as noted in these columns in December-V. 143, p. 3670-were purchased as
LEONARDVILLE, Kan.-DETAILS OF BOND SALE-The Farmers \(21 / \%\) coupon waterworks improvement bonds purchased by it on Jan. 18 - 816,000 V. 144, p. 647. Denom. \(\$ 500\). Dated Feb. 1,1937 . Interst payable
Feb. 1 and Aug. 1. Due each six months beginning Feb. 1, 1938. OSKALOOSA, Kan,-BOND SALE-The \(\$ 4,500\) issue of \(213 \%\) coupon was purchased by Estes, Payne \& Co. of Topeka, at a discount of \(\$ 190.00\),
equal to 95.77 , a basis of about \(3.40 \%\). Dated Feb. 1, 1937. Due \(\$ 500\) from Feb. 1 , 1938 to 1946, incl
SALINA, Kan.-BOND SALE-The City has sold an issue of \(\$ 39,000\) at a price of 101.73 . Denom. \(\$ 1,000\). Dath Dated Jan. 1 , 1937 . \({ }^{\text {D }}\). Interest
payable Jan. 1 and July 1. Due one-tenth yearly for io years.
WINFIELD, Kan.-BONDS AUTHORIZED-The City Council is said to have authorized recently the issuance of dike construction bonds.
The project is estimated to cost about \(\$ 95,000\).

\section*{KENTUCKY}

ALLEN COUNTY (P: O. Scottsville), Ky.-BOND SALE DETAILSSIt is now stated by the Clerk of the County Court that the \(\$ 80,00031 / 2 \%\) recently-V. 144, p. 646 -were sold at par and mature in from one to

JOHNSON COUNTY (P. O. Paintsville), Ky.-BOND VALIDITYY
CPHELD-The Court of Appeals is reported to have upheld the validity of \(\$ 56,000\) in refunding bonds.
LOUISVILLE, Ky.-BOND QUOTATIONS NOT MATERIALLY CHANGED-According to informed sources, the quotations for the bonds of the above city, one of the largest inundated by the Ohio River flood
have not changed materially in the past week. It is said that there have been practically no offerings of these bonds in the New York market recently and it is the opinion of dealers that any transactions would probably be
made at considerably below previous levels. There are few bonds of the c'ty showing on dealers' lists, but the spread between the offering and bid prices has widened. The city has a high credit rating, according to municipal bond dealers.
MIDDLESBORO, Ky,-DEBT VALIDITY QUESTIONED-The of the indebtedness which it seeks to refund through the issuance of \(\$ 40,000\) in bonds, before such bonds can be floated.

\section*{LOUISIANA}

BOND QUFFCEY SEWER DISTRICT NO. 1 (P. O. De Quincey), La.is being offered by the Ernest M. Loeb Co., Inc., of New Orleans, for genera follows: \(\$ 3,000,1958\) to \(1961 ; \$ 4,000,1962\) to 1,\(1964 ; \$ 3,000,1965 ; \$ 1,000\)
\(1966 ; \$ 3,000,1967 ; \$ 4,000,1968 ; \$ 5,000,1969 ; \$ 3,000,1971 ; \$ 1,000,1973\) \(\$ 6,000,1974\), and \(\$ 7,00\) in 1975 . Prin, and int. (A, \& O ) payable at the
Chase National Bank, New York. Lega, approval by Charles \&. Trauer-
nicht of St, Louis, Mo. (These bonds are said to be part of a total issue of nicht of St
\(\$ 114,000\).)
JACKSON, La.-BONDS SOLD-It is stated by the Mayor that \(\$ 30,000\)
\(4 \%\) semi-annual water system bonds have been purchased at parj by the Public Works Administration
LIVINGSTON PARISH (P. O. Springville), La.-BOND AND CERTIFICATES OFFERED-H. L. Pearce Jr., Secretary of the Parish the following bonds and certificates:
\(\$ 70,000\) Parish school bonds, to bear interest at no more than \(4 \%\) Denom. to 1946 . Certified check for \(\$ 1,500\), payable to the treasurer of 75,000 certificates of indebtedness of the Parish School Board, to bear nterest at no more than \(5 \%\). Denom. \(\$ 500\).tated March 1 ,
1936 . Due serially on March 1 from 1937 to 1961. Oertified check for \(\$ 1,500\), required.
LOUISIANA (State of)-SYNDICATE BOOKS CLOSED-Blyth \& Co., Inc., heading the banking group which offered \(\$ 12,000,000\) State of
Louisiana Highway bonds last Thursday, announced that the syndicate
books were closed on the same day. books were closed on the same day.
BONDS CALLED-It is announced by L, P. Abernathy, Chairman of the
State Highway Commission that the following State Highway bonds gregating \(\$ 5,500,000\), are being called for redemption:
On March 30 :
 \(1,500,000\) series H, numbered 3001 to 4500 . Due on Sept. 30, 1938.
Denom. 800 series H , numbered 6001 to 75000 Due on Sept. 30, 1940. On April is:
\(\$ 500,000\) series I, numbered 501 to 1000 . Due on Oct. \(15,1937\).
500,000 series I , numbered 1001 to 1500 . Due on Oct. \(15,1938\).
Denom. \(\$ 1,000\). Dated Oct. 15, 1932 .
Holders are to present the above bonds for redemption at the Manufacturers Trust Co. of New York, the State's fiscal agency in New York cease on dates called.
ORLEANS LEVEE DISTRICT (P. O. New Orleans), La,-BOND Levee Commissioners, informs us that because of possible unfavorable Leffect of comment in the newspapers throughout the country regarabling
the floods, "although unrelated to local conditions," the sale of the the floods, "although unrelated to local conditions," the sale of the
\(\$ 3,784,000\) refunding bonds scheduled for Jan. 28.-V. 144, p. 486-was postponed.
RICHLAND PARISH (P. O. Rayville), La.-BOND REFUNDING SCHEDULED-The above parish will begin shortly the operation of re-
funding more than \(\$ 500,000\) in road bonds. Ambrose M. Smith of the old bonds for the refunding New Orleans, announced th Fearyer of the old bonds for the refunding bonds will begin early in February at the about seven years against an average of 15 years for the refunding securities. opinion of the police jury. The coupons of the new bonds, it is said, will be the same as that on the old issues.
ST. MARTIN PARISH (P. O. St. Martinville), La.-BOND SALE \(\$ 100,000\) court house bonds purchased by Sutherlin \&olice Jury that the 100,000 court house bonds purchased by Sutherlin were sold at par and mature on Dec. 1 as follows: \(\$ 3,000,1938\) and 1939 ;
\(\$ 4,000,1940\) to \(1944 ; \$ 5,000,1945\) to \(1948 ; \$ 6,000,1949\) to \(1952 ; \$ 7,000\) 153 and 1954 , and \(\$ 8,000\) in 1955 and 1956
SIMPSON SCHOOL DISTRICT (P. O. Simpson), La.-BOND SALE bonds approved by the voters on June 9, 1936, as noted here at that time it is now stated that the issue had been contested and a compromise was to report, to offer \(\$ 50,000\) bonds in the near future, instead of the original .000
TANGIPAHOA PARISH SCHOOL DISTRICTS (P. O. Amite), man, Secretary of the Parish School Board, that the \(\$ 125,000\) not to exceed \(6 \%\) semi-ann. School District No. 102 bonds scheduled for sale at 10 a m follows: \(\$ 3,000,1938\) and \(1939 ; \$ 4.000,1940\) and \(1941 ; \$ 5,000,1942\) as \(1945 ; \$ 6,000,1946\) to \(1949 ; \$ 7,000,1950 ; \$ 8,000,1951\) to 1953 , and \(\$ 9,000\).
1954 to 1957 . ADDITIONAL BOND OFFFERING-Mr. Pittman also states that he of School District No. 110 bonds. Interest rate is not to exceed \(6 \%\). payable F. \(\&\) A. 1938 to 1947, and \(\$ 1,000,1948\), to 1957 . Pue on Febin. and int
as
pallows: \(\$ 500,193\) mast accompany the bid.

\section*{MAINE}

AUGUSTA, Me.-BOND SALE-An issue of \(\$ 35,000 \cdot 21 / \%\) school enat a price of 101.

MARYLAND
BALTIMORE COUNTY (P, O. Towson), Md.-BOND SALE-The issue of \(\$ 300,000\) Metropolitan District bonds offered on Jan. \(25-\mathrm{V}\). 144 , p. 48 \& Wo. of Baltimore, jointly, as \(21 / 2 \mathrm{~s}\) at a price of 99.309 , a basis o
han \&
about \(2.54 \%\) Dated Feb. 1 . 1937 Denom. \(\$ 1,000\) Due Feb.
 in 1963 . Other bids were as follows:

Int. Rate
Rate Bid Mackubin, Legg \& Co., Mercantile Trust Co.
Strother, Brogden \& Co., Baker, Watts \& Co. and


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17The bonds are being reoffered by the bankers, as follows: The 1940 to 1952 maturities are being offered at prices to yield from 1.50 to \(2.45 \%\) and
according to maturity. The \(1953-1956\) maturities are priced at 100 and
the \(1957-1963\) maturities at \(991 / 2\). The bonds are interesticexempt from all present Federal income taxes and tax free in Maryland.
PRINCE GEORGES COUNTY (P. TO. Upper Marlboro), wMd. BOND SALEEThe \(\$ 50,0002 \%\) coupon school building bonds offered on Jan. 25-V. 144, p. 647-were awarded to the First National Bank of
Southern Maryland, of Upper Marlboro, at a price of 100.50 a basis of
about \(1.83 \%\). Dabed Feb. 1, 1937, and due Feb. 1 as, follows: \(\$ 10,000\) from about \(1.83 \%\); incl.
1938 to 1942 incl
WICOMICOICOUNTY (P. O. Salisbury), Md.-BONDJOFFERINGSealed bids addressed to the Clerk of the Board of County Commissioners will be received until 3 p . m . on Feb. 2 for the purchase of \(\$ 140,000\) not to exceed \(4 \%\) interest coupon, registerable as to principal only, series B pubic
school construction bonds. Dated Jan. 1,1937 . Denom. \(\$ 1,000\) Due
\(\$ 35,000\) annually on Jan. 1 from 1952 to 1955 , incl. Interest payable \(\$ 35,000\) annually on Jan. 1 from 1952 to 1955 incl. Interest payable
J. \(\&\) A certified check for \(5 \%\) of the amount bid, payable to the order of the County Treasurer, must accompany each proposal. The approving
opinion of Carroll \(\mathbf{E}\). Bounds of Salisbury, and of Niles, Barton, Morrow \&
Yost of Baltimore will be furnished the successful bidder.

\section*{MASSACHUSETTS}

ARLINGTON, Mass.-NOTE SALE-The issue of \(\$ 400,000\) notes of fered on Jan. 25 was awarded to the Second National Bank of Boston, at
\(0.40 \%\) discount, plus a premium of \(\$ 3.25\). Due Nov. 5,1937 . Other
bids were as follows: bids were as follows:
Bidder
 First National Bank of Boston--...-.
Merchants National Bank of Boston. \(0.416 \%\)
\(0.465 \%\)
\(0.53 \%\)
CAMBRIDGE, Mass.-BOND SALE-The issue of \(\$ 200,000\) coupon sewer construction bonds offered on Jan. 29 was awarded to Burr
Inc. of Boston, as \(21 / 2 \mathrm{~s}\), at a price of 10.545, a basis of about \(2.46 \%\).,
Dated Feb. 1, 1937 and due Feb. 1 as follows; \(\$ 7,000\) from 1938 to 1957 Dated Feb. 1,1937 and due Feb . 1 as follows; \(\$ 7,000\) from 1938
 ESSEX COUNTY (P. O. Salem), Mass.-NOTE SALE-The \(\$ 950,000\) notes described below, which were offered on Jan. 26, were awarded to the \(\$ 700,000\) tax anticipation temporary loan notes, dated Jan. 26, 1937 and 250,000 tuberculosis hospital maintenance loan notes, dated Jan. 26, 1937 The Day Trayable Jan 26, 1938, on a \(0.48 \%\) discount basis. \(0.433 \%\) on the larger ioan and \(0.493 \%\) on the smaller loan
IPSWICH, Mass.- - NOTE SALE - R.
urchased an issue of \(\$ 25,000\) notes at \(0.47 \%\) discount. D. Dated Joston have 1,1937 and due July 1, 1937
LEOMINSTER, Mass.-NOTE SALE-The \(\$ 500,000\) revenue anticipation notes offered on Jan. \(26-V\) - \(144, \mathrm{p} .647\) Were awarded to the Mer-
chants National Bank of Boston on a \(0.41 \%\) discount basis. Washburn chants National Bank of Boston on a \(0.41 \%\) discount basis. Washburn
\(\&\) Co. of Boston bid \(0.43 \%\). Dated Jan. 26,1937 . Due \(\$ 100,000\) Oct. 20 .
\(1937, \$ 200,000\) Nov. 3 . 1937 , and \(\$ 200,000\) Nov. 22, 1937. Other bids were as follows:
Bidder-
Whiting, Weeks \& Knowles.
First National Bank of Bosto


MARION, Mass.-BOND SALE-The \(\$ 145,000\) coupon schoolhouse
bonds offered on Jan. \(25-\mathrm{V}\). 144 , p. 647 -were awarded to the National Bank of Warehane on a bid of 101.025 for \(13 / \mathrm{s}\), a basis of about. \(1.61 \%\).
Whiting. Weeks \& Knowles of Boston bid 100.90 for \(13 / \mathrm{s}\). Dated Jan . Whiting, Weeks \& Knowles of Boston bid 100.90 for \(13 / 4 \mathrm{~s}\). Dated Jan. 15,
1937. Due \(\$ 10,000\) yearly on Jan. 15 from 1938 to 1951 , and \(\$ 5,000\), Jan. 15, 1952.
MEDFORD, Mass.-TEMPORARY LOAN-The First National Bank of
Boston has purchased an issue of \(\$ 500,000\) notes at \(0.584 \%\) discount. Due Nost, 5, 1937 .
MERRIMAC, Mass.-TEMPORARY, LOAN-The First National Bank Sept. 23, 1937 .
NEWBURYPORT, Mass.-NOTE OFFERING-Charles E. Houghton, City Treasurer, will receive bids until \(12: 15\) p. m. Feb. 1 for the purchase
at discount of \(\$ 300,000\) revenue anticipation temporary loan notes, maturing These notes will be payable at The Merchants National Bank of Boston or at the Central Hanover Bank \& Trust Co. of New York at the option of the holder, issued in such reasonable denominations as the purchaser may for Boston funds.
The Merchants National Bank of Boston will certify that the notes are issued under the authority of an order of the City Council of Newburyport,
the legality of which has been approved by Storey, Thorndike, Palmer \& Dhe lge of Boston and hat the the signatures thereon are genuindike, Papal paper \&
incident to the issue will be filed with The Merchants National Bank of incident to the issue will be filed with

Financial Statement

Bonded debt, \(\$ 711,274.91 ; 1936\) assessed valuation, \(\$ 12,729,760 ;\) Tax
rate \(1936, \$ 45.40 ;\) Population, 14,\(815 ;\) Tax titles Jan. \(1,1937, \$ 100,149.52\);
oan outstanding against tax tities; \(\$ 40,000\).
NEWTON, Mass.-NOTE OFFERING-Francis Newhall, City Treasurer, will receive bids until noon Feb. 1 for the purchase at discount of
\(\$ 500,000\) revenue anticipation temporary loan notes, payable Nov. 10 , Notes made in reasonable amounts to suit purchasers, will be dated and delivery made on next day after award at the office of the purchaser in
Boston. New York delivery of notes will be one day later than Bosto delivery. Notes in Anticipation of Revenue of the City of Newton have the following certificate, viz;- The Old Colony Trust Co. of Boston, Mass,, hereby guarantees the genuineness of the signatures hereon, and certifies that this is a note issued
by virtue and in pursuance of an order of the Board of Aldermen of the City of Newton, the validity of which order has been approved by Messrs.
Ropes, Gray, Boyden \& Perikins, of Boston, Mass."
NORFOLK COUNTY (P. O. Dedham), Mass.-NOTE OFFERING\(11 \mathrm{a} . \mathrm{m}\). on Feb. 9 for the purchase at discount of \(\$ 400,000\) tax anticipation notes of the current year. Denoms. \(\$ 25,000, \$ 10,000\) and \(\$ 5,000\).
Notes will be dated Feb. 9,1937, and payable Nov. 10,1937 , at the First National Bank of Boston, in Boston, or at the Central Hat Hover
Bank \& Trust Co., in New York City. Delivery will be made on or about
Wednesday, Feb. 10, 1937, at The First National Bank of Boston, 17 Court St. Office for Boston funds. Said notes will be authenticated as to 17
conuineness and validity by The First National Bank of Boston under genuineness and validity by The First National Bank of Boston, under
advice of Ropes, Gray, Boyden \& Perkins, Boston, and all legal papers
ncident to this issue will be filed with said bank, where they may be ncident to this issue will be filed with said bank, where they may be
nspected.

TAUNTON, Mass.-NOTE OFFERING-Lewis A. Hodges, City Treasdiscount of \(\$ 200,000\) revenue anticipation notes of 1937 Dated Feb. 3 ,
1937 . Denoms. \(~\)
\(25,000, ~\)
10,000 and \(\$ 5,000\). Due Nov. 17, 1937. Bids will also be considered by telephone or telegraph. These notes wili This bank will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Municipal Council,
the validity of which order has been approved by Storey. Thorndike. be filed with the of aboston. The mentioned bank, where they may be inspected. Notes will be delivered on or about Wednesday, Feb. 3, 1937 , at the First
National Bank of Boston, 17 Court Street Office, Boston, Mass., for
Boston funds quest to the City Treasurer, arrangements will be made for the payment of these notes in New York City.


\section*{We Buy for Our Own Account \\ MICHIGAN MUNICIPALS Cray, McFawn \& Company DETROIT}

Telephone CHerry \(6828 \quad\) A. T. T. Tel. DET347

\section*{MICHIGAN}

BARODA TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Baroda), Mich.- BOND SALE-The \(\$ 22,000\) school bonds offered on Jan. \(16-\),
V. 144, p. 487 -Will be sold to the Public Works Administration as 4 s ,

BIG RAPIDS, Mich.-BOND OFFERING-Barney Lasser, City Clerk, will receive sealed bids until \(3 \mathrm{p} . \mathrm{m}\). on Feb. 8 (to be opened at 1 p . M. on
Feb. 9) for the purchase of \(\$ 55,00033 \%\) water revenue bonds. \({ }^{\text {Dated }}\).
 reserves the right to purchase \(\$ 10,000\) of the longer dated bonds, at the
bid bid price, for sinking fund purposes. A certified check for \(2 \%\) must accom-
DETROIT, Mich.-OFFERINGS WANTED-Edward M. Lane, Secre-
tary, announces that the Board of Trustees of the Public School Teachers Retirement Fund of Detroit invites offers for sale to the fund of up to Reto0,000 of city bonds. Sealed offerings will be received at the Secretary's
office until noon on Feb. 2 , and must remain firm until 10 a. m. the following office until noon on Feb. 2, and must remain firm until \(10 \mathrm{a} . \mathrm{m}\). the following
day. Tenders to state the rate of interest, maturity date, dollar value and the yield on each offering.
GLADSTONE, Mich.-DEFEAT ML NICIPAL PLANT PROPOSALA proposal to issue \(\$ 105,000\) mortgage bonds to finance the construction of
a municipal electric plant was defeated by a count of 426 to 147 at an election held Jan. 19.
HARRISON, Mich.-BOND SALE-An issue of \(\$ 10,000\) school building
bonds has been sold to the Harrison State Savings Bank of Harrison IRONWOOD, Mich.-BOND EXCHANGE PROGRESS-The city has a plan of refunding approved mission. The new bonds bear \(5 \%\) interest, dated Aug. 1, 1936 and mature Aug. 1, 1951.
LAWTON, Mich.-BOND SALE-The \(\$ 10,850\) coupon, régisterable as
to principal, sanitary sewer system special assessment bonds offered on to principal, sanitary sewer system special assessment bonds offered on on a bid of par for 4 s . There were no other bidders. Daykendahl of Lawton
Due \(\$ 2,170\) yearly on Jan. 15,1937 . Due \(\$ 2,170\) yearly on Jan. 15 from 1938 to 1942 .
LEONI TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Michigan Center, will receive sealed bids until 2 p. m. mi on Jan. 30 for the purchase of
tary,
\(\$ 28,000\) not to exceed \(4 \%\) interest refunding bonds. Dated Feb 1,1937 . Due \(\$ 2,000\) annually on April 1 from 1941 to 1954 incl. Principal and interest (A. \& O.) payable at the Detroit Trust Co. Detroit. A cercified
check for \(\$ 500\), payable to the order of the district Treasurer, must accompany each proposal. The approving opinion of Miller, Ca
ONAWAY (CITY OF) AND ALLIS TOWNSHIP FRACTIONAL Burt, District Secretary, will receive sealed bids until 1.30 p . m, on Jan. 29 for the parchase ollows: \(\$ 500,1988\) to 1948 incl. \(\$ 600,1949\) to 1954 incl. and \(\$ 700\) from 1955 to 1961 incl , Bonds maturing in 1949 and thereafter interess date, at a price of 101 , by lot, at the district's option. A cervified
check for \(5 \%\) of the amount of the bid must accompany each proposal. MONROE COUNTY (P. O. Monroe), Mich.-SEEKS BOND TENDERS interest, of county highway improvement refunding bonds dated May 15, 1932 and May 1 , 1933 , will be recei ved by F. E. Gillespie, Clerk of the
Board of County Road Commissioners, until 11 a . m. on Feb. 23. Offers writing and fully describe the bonds offered
PINCONNING, Mich.- BONDS SOLD-W. O. Clift \& Son of Bay City have purchased a olock of \(\$ 30,000\) water revenue bonds, being part of the

RIVER ROUGE SCHOOL DISTRICT, Mich.-BOND OFFERINGJ. L. Schroer, Secretary of the Board of Education, will receive sealed bids
until \(8 \mathrm{p} . \mathrm{m}\) on Feb. 3 for the purchase of \(\$ 70,000\) not to exceed \(4 \%\) interest coupon school bonds. Dated Nov. 2, 1936. Denom. \(\$ 1,000\). Due payable at the Manufacturers' National Bank, Detroit. A certified check for \(2 \%\), payable to the order of the District Treasurer, must accompany
each iroposal. The district will furnish printed bonds and the legal opinion each troposal. Stevens of Berry \& Stevens, of Detroit. (The above issue was
of Claude H . Ste originally offered for sale on Jan. 7.)
SPRING LAKE, Mich.-BOND OFFERING-Anson G. Mulder, chase of \(\$ 40,000\) not to exceed \(4 \%\) interest coupon bonds, divided as follows: \(\$ 22,000\) village hall bonds. Dated Dec. 15, 1936 . Denom. \(\$ 1,000\). Due

15, The Public Works Administration has agreed to make a loan
8,000 sewage disposal plant bonds. Dated Dec. \(31,1936\).
\(\$ 2.000\) and \(\$ 1,000\). Due as follows: \(\$ 1,000\) from 1937 to 1950 ,
 Both principal and semi-annual interest are payable in Spring Lake. WAYNE COUNTY (P. O. Detroit), Mich.-PWA TO PURCHASE BONDS-The \(\$ 802,0004 \%\) garbage disposal system revenue bonds for
which no bids were received on Jan. 25 - \(144, \mathrm{p} .648\)-will be purchased by the Public Works Administration. Dated Jan. 1, 1937 and due serially教 1940 to 1949, inclusive.
WHITEWATER TOWNSHIP FRACTIONAL SCHOOL DISTRICT J. N. Ragan, District Secretary, wil receive sealed offers until 3 p . m . on ate of Feb. 1, 1934. The amount of bonds to be purchased will be deter mined by the sum available for the purpose. Offers to be made in writing and to include price at which the bonds will be sold.

\section*{Northwestern Municipals}

Minnesota, North and South Dakota, Montana, Oregon, Washington

\section*{WELLS-DICKEY COMPANY}

Telephone-Minneapolis Atlantic 4201 Teletype-Mpls287

\section*{MINNESOTA}

BIWABIK, Minn.-CERTIFICATES SOLD-The various issues of certificates of indebtedness aggregating \(\$ 42,700\), offered for sale on Jan. 14 -
V DULUTH, Minn.-BOND ELECTION-The City Attorney states that an election will be held on Merch 13 in order to vote on the issuance of
\(\$ 25000\) in not to exced \(6 \%\) unemployment relief bonds, maturing in not more than 20 years.
(PILLMORE COUNTY COMMON SCHOOL DISTRICT NO. 130 (P. O. Granger), Minn.-BOND SALE-The \$4,000 issue of school bonds State Bank of Granger as \(21 / 2 \mathrm{~s}\), according to the District Olerk. Due from Dec. 15, 1937 to 1951 .
HOUSTON INDEPENDENT SCHOOL DISTRICT NO. 15 (P. O. Houston), Minn.-BONDS DEFEATED-At the election held on Jan. 18
-V . 144 , p . 488 -the voters defeated the issuance of \(\$ 40,000\) in school bonds, according to the Clerk of the Board of Education.
HUTCHINSON SCHOOL DISTRICT (P. O. Hutchinson), Minn.will be received until Feb. 10 for the purchase of \(\$ 175,0003 \%\) semi-annual school building bonds. Due as follows: \(\$ 9,000,1940\) to 1944 , and \(\$ 10,000\), These bonds were appro
by a vote of 894 to 148 .
KITZVILLE, Minn.-BOND ELECTION-A proposal to issue \(\$ 20,000\) MINNEAPOLIS, Minn.-FINANCIAL STATEMENT-The following official information is furnished in connection with the offering scheduled or Feb, 2 , of the two issues of coupon or registered bonds aggregating
885,000 , described in our issue of Jan. \(23-\mathrm{V} .144\), p. 652 : \(\xrightarrow{\text { 80nded In debledness as of Jan. 1, } 1937}\)


Deductions to determine net city debt burden
\(\$ 3,047,000.00\)
Sinking fund. \(\qquad\) 5,117,484.90
8,164,484.90
Net city debt burden.
Net city debt burden---
Additional deductions per M
Assessed portion of local in per Minnesota laws: ------.....-. Miscell. outstanding bonds
\(88.730,823.12\)
\(\$ 5,623,013.26\)
9,335,911.56
14,958,924.82 \(\$ 43,662,005.28\)
Net indebtedness per Minnesota law--10-10
Permissible legal indebtedness- \(10 \%\) valuation for debt
 \(\qquad\) \(\$ 54,114,888.20\)
\(10,452,882.92\)
 Resultant addition to city debt burden (approx. \(32 \%\) )
Add'l bonds required to complete the Minneapolis-St. Paul Add'l bonds required to complete the Minneapolis-St. Paul
sewage project by Dec.. 1937 (aporoximately) sewage project by Dec.. 19.37 (androximately)-1-1,-1,-1,-1025,000.00 Casn Balance from Prior Year-Operating income of 1935 for city purposes,
other than poor relief, exceeded expenditures by \(\$ 245,885.51\) and unercumbered cash balance at the close of 1935 for all funds exceeded the corresponding balance at the close of 1934 by \(\$ 1,160,188.26\). Corresponding information as of the close of 1936 is not now available.
Surplus city cash in Minneapolis banks and in city treasury - \(\$ 8,818,855.00\)
Collateral coverage at that date was Collateral coverage at that date was
Floating Debt-The floating debt of the city consists of current bill Floating Debt-The floating debt of the city consists of current bills and
payolls and of a bond anticipation loan of \(\$ 57,645.00\), payable April 1 , payrolls and of a bond anticipation loan of \(\$ 57,645.00\), pat incuded above.
Tax Collection-The general tax on property in the city for city purposes payable in 1936 was \(\$ 19,093,324.38\). During the year 1936 the city received rem such lovy \(\$ 16,444,491.73\) and from levies for prior years \(\$ 2,943,040.64\),
a total for the year of \(\$ 19,387,492.37\) or \(\$ 294,167.99\) more than the amount levied for payment during the year.
The corresponding general pro
The corresponding general property tax for the preceding year was
\(\$ 20,487,951.37\), and tax receipts by the city amounted to \(\$ 18,781,463.58\), esulting in a shortage of \(\$ 1,706,487.79\).
Tax delinquency as of Jan. 1,1937 - definte information not available at the present time.
MINNESOTA, State of-BOND BILL INTRODUCED-A bill is said to have been introduced in the House on Jan. 18, providing for the issuance
of \(\$ 17,000,000\) in State relief bonds, to be issued as follows: \(\$ 6,250,000\) a year for two years, beginning July 1 , for direct relief, work relief and unemployment relief. Also, \(\$ 2,000,000\) would be made available at once for match Federal grants for public works. \(\$ 2,500,000\) for the fiscal year to It is reported that another bill was introduced in the House, to provide
relief up to July 1 , calling for a sum of \(\$ 2,000,000\). POLK COUNTY (P.O.Crookston), Minn.-BOND OFFERING-Henry J. Welte, County Auditor, will receive bids until Feb. 17 for the purchase
of an issue of \(\$ 90,0003 \%\) bride construction bonds. of an issue of \(\$ 90,0003 \%\) bridge construction bonds.
POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8
(P. O. East Grand Forks), Minn.-BOND OFFERING-It is stated by A. E. Allen, District Clerk, that he will receive sealed and oral bids at A. p . m. on Feb. 16 , fork, the purchase of a \(\$ 15,000\) issue of school bonds. Interest rate is not to exceed 41/2\%, payable F. \& A. Denom. \(\$ 1,000\).
Dated Feb. 1,1937 . Due on Feb. as follows: \(\$ 1,000\) in 1940 , and \(\$ 2,000\). 1942 to 1947 , Payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Driscoll, Fletcher. \(\$ 500\), payable to the District, must accompany the bid.
ROCHESTER, Minn.-MATURITY-It is now reported by the City fund bonds purchased by the Sinking Fund Commissioners, at a price of 103.32 , as noted here recently-V. 144, p. 648 -are due \(\$ 1,000\) on July 1, about \(1.74 \%\)
RUTHTON, Minn.-BOND OFFERING-N. R. Madsen, Village Rewater bonds. An oral auction will follow opening of the sealed bids. \(\$ 1\) Bonds are to bear interest at rate not exceeding 31/2\%. Denom. \(\$ \$ 00\). Dated
Feb. 1, 1937 . Principal and semi-annual interest payable at any suitable Feb. 1, 1937 . Principal and semi-annual interest payable at any suitable
bank or trust company designated by the purchaser. Due yearly on Feb.
as follows: \(\$ 500,1939\) to 1954 , and \(\$ 1,000,1955,1956\) and 1957. Certified
check for \(\$ 500\), payable to the Village, required. The village will furnish the executed bonds and the approving le
SUNFLOWER AGRICULTURAL HIGH SCHOOL DISTRICT-JUNIOR COLLEGE DISTRICT (P. O. Moorhead, Minn. - NOTES school notes have been purchased by Wiggins \& Walton, of Jackson. Dated
Dec. 1, 1936. Due in from one to 25 years. Legality approved by Charles Dec. 1, 1936. Due in from one to 25 years. Legality approved by Charies \& Trauernicht, of St. Louis. (A Public Works Administration.)

\section*{Offerings Wanted: \\ LOUISIANA \& MISSISSIPPI MUNICIPALS \\ Bond Department WHITNEY NATIONAL BANK Bell Teletype N. O, 182}

\section*{MISSISSIPPI}

HARRISON COUNTY (P. O. Gulfport), Miss.-BONDS NOT SOLDThe coung superns recently rejected bids for two issues of bonds, COLLESE COUNTY AGRICULTURAL HIGH SCHOOL.JUNIOR cate composed of Lewis \& Thomas, of Memphis, the Deposit-Guaranty
Bank \& Trust Co., the Capital National Bank, and the Jackson State
National Bank, ali of Jackson, is said to have purchased \(\$ 46,0003 \%\) National Bank, all of Jackson, is said to have purchased \(\$ 46,000 \mathrm{3} \mathrm{\%}\) 1937 to 1940 , and \(\$ 2,000\). 1941 to 1961 .
MARION COUNTY (P. O. Columbia), Miss.-BOND OFFERINGp. m. Feb. 1 for the purchase of \(\$ 34,000\) refunding bonds, to bear interest t rate determined upon at time of sale. Due over a period of 10 years.
MISSISSIPPI, State of -BOND OFFERING CONTEMPLATED-It is reported Ithat the State Bond Commission plans to offer in the near total of bonds to be called for redemption on April 1, when surplus gasoline ax revenuelwillibetavailable. The Commission has sold \(\$ 10,600,000\) under the 11936 authorization for a \(\$ 42,000,000\) highway construction program. The State Highway Commission is said to have requested
OKTIBBEHA COUNTY SUPERVISORS DISTRICT NO. 5 (P. O. tarkville) Miss.-BOND SALE DETAILSS-The \(\$ 10,00041 / \% \%_{0}\) semi-ann. efunding bonds purchased by Saunders \& Thomas, of Memphis, as noted in these columnstin December-V. 143, p. 3671 -were sold as 4 at par, of the Chancery Court.

\section*{MISSOURI BONDS \\ Markets in all State, County \& Town Issues}

\section*{SCHERCK, RICHTER COMPANY \\ [LANDRETH』BUILDING, ST. \({ }^{[ }\)LOUIS. MO.}

\section*{MISSOURI}
-CAPE GIRARDEAU, Mo.-BOND SALE-The \(\$ 55,000\) issue of park bonds foffered for sale on Jan. 25-V. 144, p. 648-was awarded to Baum, of \(\$ 710\), equal to 101.29 , according to the City Attorney. Dated March 1 . 1937. Due serially in from two to 12 years.

JOPLIN, Mo-BOND ELECTION POSTPONED-It is stated by the City Clerk that the election scheduled for Feb. 2 to vote on \(\$ 50,000\) bonds, nity Clerk that the election scheduled for
noted in these columns recently-V. 144, . p . 649 -has been postponed to
Feb. 16. The issues are as follows: \(\$ 45,000\) fire equipment, and \(\$ 5,000\) noted in. The issumes are as
pelice radio system bonds.
KANSAS CITY, Mo.-BOND SALE-We are informed that Graham, made a joint purchase on Jan. 26 of \(\$ 760,000\) various purpose bonds as \(23 / \mathrm{s}\) s, at 100.102 , a basis of abjut \(2.74 \%\) Dus on Feb. 1 as follows:
\(\$ 25,000,1939\) to \(1958 ; \$ 15.000,1959\) to \(1962 ; \$ 20,000,1963\) to 1968 and DJJ, 1939 to 1975.
LADUE-DEER CREEK SANITARY SEWER DISTRICT (P. O. Ladue , Mo.-BOND SALE DETAILS-We are now informed that the
\(\$ 275,000\) direct obligation sewer system bonds purchased by Blyth \& Co.
of New York. Stix \& Co., and stifel, Nocilaus \& Co.. both of St. Louis, \(\$ 275,000\) direct obligation sewer system bonds purchased by Blyth \& Co.
of New York; Stix \& Co., and Stifel, Nocilaus \& Co., both of St. Louis,
jointly, as 214 , at 100.39 , as noted here recently-V. 144, p. 315-are coupjointly, as \(21 / 4\) s, at 100.39 , as noted here recently-V. 144, p. 315-are coup-
on bonds, dated Feb. I, 1937 . Denom. \(\$ 1,000\). Due from Feb. 11939 to 1957 incl., without option. Prin. and int. F. \& A. payable at the Mississippi
Valley Trust Co., St. Louis. Legality to be approved by Charles \& Trauernicht of St. Louis.
ST. CHARLES SCHOOL DISTRICT (P. O. St. Charles), Mo.-
BONDS VOTED-At the election held on Jan. 23-V. 144, p. 488-the voters approved the issuance of \(\$ 130,000\) in school building and improvement bonds. It is said that the bonds are to be iss
WAYLAND TOWNSHIP (P. O. Prairie Hill) Mo.-BOND SALEIt is stated by W. A. Colley, Township Clerk, that \$10,000 \(21 / 2 \%\) semi-ann. road bonds have been purchase
St. Louis. Dated Oct. 1, 1936 .

\section*{MONTANA}

FERGUS COUNTY SCHOOL DISTRICT NO. 27 (P. O. Grass Range, Mont.-BOND OFFERING-H. W. Mackey, Clerk of the Board
of Trustees, will receive bids until \(8 \mathrm{p} . \mathrm{m}\). Feb. 24 for the purchase of \(\$ 4,000\) bonds on eitherlan amortization or serial basis. The bonds, whether amortization or seriallbonds, will be dated Jan. 1, 1937 , will bear interest at a rate not to exceed on any interest payment date, beginnins five years after date of issue. Certified check for \(\$ 250\), required.
LINCOLN COUNTY SCHOOL DISTRICT NO. 4 ( \(P\). O. Libby)解 19 the voters failed to give the required majority to a proposal to issue \(\$ 40\). 19 in voters failed to give the required majority

\section*{NEBRASKA}

ALLIANCE SCHOOL DISTRICT (P. O. Alliance) Neb.-BOND EXCHANGE-It is stated by H. R. Partridge, Superintendent of Schools,
that \(\$ 40,000\) refunding bonds will be exchanged for the original bonds now outstanding, with the individual holders.
DODGE, Neb.-BOND ELECTION-The city will hold an election on Feb. 5 to vote on the question of issuing \(\$ 20,000\) auditorium construction
GENEVA, Neb.-BOND SALE-We are informed by the City Clerk by the Geneva coupon fire apparatus bonds have been pure at par
 Dated Nov, 1, 1936 . Due
Interest payabie M. \& N.

NEBRASKA MUNICIPAL BONDS
OMAHA, DOUGLAS COUNTY, LINCOLN AND OTHER NEBRASKA ISSUES

\section*{The national Company} OF OMAHA
Firat National Bank Bldg. \(\quad\) A. T. \& T. Teletype OMA 81

\section*{\(\checkmark\) NEBRASKA}

NEBRASKA, State of-MUNICIPAL BOND ISSUANCE BILL INJan. 26 had the following to say in regard to a proposed change in municipal "A bill has been introduced
arge measure the present system of issuing and retiring municipal bonds The Act if passed would not apply to cities operating under home rule charters. The bill provides that all bonds hereafter issued by the governing bodies of municipalities shall be serial and optional at any time after
five years from the date of issue, and must be amortized over a period of ne years. Bonds must be sold solely upon the basis of the rate of interest
25 yor paid without premium for not less than par and for not more than 101." GENEVA, Neb.-BONDS SOLD-The Geneva State Bank purchased 1936 an issue of \(\$ 3,500\) water bonds.
MILLARD, Neb.-BONDS SOLD-A \(\$ 7,000\) issue of refunding bonds is
eported to have been purchased recently by the Farmers State Bank of reported
Millard.
NORTH RIVER IRRIGATION DISTRICT (P. O. Oshkosh) Neb.refunding bonds to the State, noted in these columnsi in December-V. Vo
143, p. 4041 -it is stated by the District Secretary that the bonds were sold as 2, , 8 at par, and mature serially for 20 years, beginning in 1940, optional
RICHARDSON COUNTY DRAINAGE DISTRICT NO. 6 (P. O. District that \(\$ 13,000\) drainage bonds have been sold to the First National Bank, of Falls City, as 3.70 s . (A loan of \(\$ 23,000\) for drainage purposes has
been approved by the Public Works Administration.)

\section*{NEVADA}

ELKO, Nev,-BOND SALE DETAILS-The \(\$ 60,0003 \%\) bonds which were awarded on Jan. 12
488 , mature as follows:
\(\$ 35,000\) street improvement bonds, sold at a price of 100317 are du \(\$ 2,000\) on Jan. 1, 1938, and \(\$ 3,000\) each Jan. 1 from 1939 to 1949 ,
inclusive. 25,000 water system bonds, sold at 100.31 , are due Jan. 1 as follows:
\(\$ 1,000\) in 1938, and \(\$ 3,000\) from 1939 to 1946 , inclusive.

\section*{NEW HAMPSHIRE}

CONCORD, N. H.-NOTE SALE-The \(\$ 300,000\) revenue anticipation temporary loan notes offered on Jan. 28-V. 144, p, 649-were awarded to Bare dated Feb. 1,1937 , and payable \(\$ 100,000\) Dec. \(2,1937, \$ 100,000\) Dec.
7,1937 , and \(\$ 100,000\) Dec. 10, 1937. The National Shawmut Bankiof 7, 1937, and \(\$ 100,000\) Dec.
F CONWAY, N. H.-BOND SALE-Mansfield \& Co. of Hartford recently purchased an issue of \(\$ 22,00021 / 2 \%\) village fire district waterworks improve1938 to 1948 incl. Principal and interest (J. \& J. 15) payable at the Firs National Bank of Boston. Legality approved by Storey, Thorndike, Palmer

\section*{H. L. Allen \& Company \\ New Jersey Minyipal Bonds}

Telephon RUM Cor 2-7333
A. T. \& T. Teyitype N. Y. 1-528

100 Broadway New Yerk

\section*{MUNICIPAL BONDS}

\section*{New Jersey and General Market Issues}

\section*{B. J. Van Ingen \& Co. Inc.}

7 WILLIAM STREET, N. Y. Telephon : John 4.636
A. T. \&. T.: N. Y 1-730 Newark Tel.: Market 3-3124
\begin{tabular}{|c|}
\hline \begin{tabular}{l}
\(\$ 25,000\) City of Paterson, N. J. \\
6s, due October, 1945-47 \\
To Yield \(\mathbf{3 . 4 0 \%}\)
\end{tabular} \\
\hline Colyer, Robinisoil s Company \\
\hline 1180 Raymond Blvd., \({ }^{\text {incorporatzo }}\) Newark MArket 3-1718 \\
\hline New York Wire:
REctor 2-2055 \(\quad\) A \(T\) \& T T Teletype \\
\hline
\end{tabular}

\section*{NEW JERSEY}

BERGEN COUNTY ( \(\mathbf{P}\). O. Hackensack), N. J.-PLANS BOND SALE-The Board of Freeholders passed on first reading recently an
ordinance providing for the issuance of \(\$ 400,000\) in general improvement bonds.
CAMDEN, N. J.-BONDS CALLED-Clay W. Reesman, City Clerk,
 accordance with the city's option, have been called for payment at par and accrued interest to the date of redemption, and will be redeemed upon
presentation at the First Camden National Bank \& Trust Co., Camden. The call involves the following bonds, the call date being given in each

 On March 15, 1937. Series B bonds of \(\$ 11,000\) each, dated sept. 1 , 1934, and numbered as follows: \(1-19,21-39,41-58\), \(61-83,86-109,111-132,136-\)
\(162,166-193\), all incl.. Principal amout called is 181,000
On March 30 . 1937 : Series \(C\) refunding On March 30,1937 , Series \(C\) refunding bonds of \(\$ 1,000\) each, dated
Sept. 30,1934 , and numbered as follows: 1 to 194 incl., involving a prinipal amount of \(\$ 194,000\).
HAWTHORNE, N. J.-BOND SALE-A syndicate composed of B. J. Van Ingen \& Co., Inc. Schater, Noyes \& Gardner. Inc.; H. L. Allen \&
Co., all of New York; C. A. Preim \& Co. and O. P. Dunning \& Co., both of

Newark. recently purchased \(\$ 450,000{ }^{43 \%}\) general and water refunding "cash basis" clause which mate mandatory the future operations of the municipality on a cash basis, The bonds are part of a total authorization or \$2,400,000, the balance having been exchanged for indebtedness originally Trust Co., Now York City, or at the Peoples Bank, Hawthorne. The bonds are payable from unlimited ad valorem taxes to be levied on all the Borough's of New York City. Legality approved by Hawkins, Delanield \& Longfellow New York City
is MORRISTOWN, N. J.-FINANCIAL STATE IE COnNT-Thection with the award on Jan. 12 of \(\$ 125,000\) improvement is given in connection with the award on Jan. 12 of \(\$ 125,000\) improvement
funding bonds of 1936 to Adams \& Mueller of Newark, as \(2 \%\), at a price funding bonds of 1936 to Adams \& Mueller of Newar
of 100.03 , a basis of about \(2.24 \%-\mathbf{V}\). 1444. . 489 :
Statement of

Statement of Indebtedness

* To be refunded by this issue or to be paid from surplus moneys in the sinking fund. . Motedness of Morriston SCl
School bonds Indebtedness of Morriston School Districh


* Nov. 30, 1936.

Delinquent Tax Titte Lien Collections

* Nov. 30, 1936.

PATERSON, N. J.-DETAILS OF BONDED DEBT-A detailed account of the city's entire bonded debt outstanding as of Dec. 31, 1936, has been preans are classified as to purpose of issue, interest rate and the amount of principal due in each year. A record of water bonds (obligations of the Passaic Valley Water Commission) is also given. According to the summary, the amount of bonds outstanding on Dec. 31 last aggregated \(\$ 32\),debt of \(\$ 6,021,400\). The general debt is made up of \(\$ 14,278,000\) water debu or, \(\$ 86.37\) improvement: \(\$ 378,750\) emergency or relief; \(\$ 5,548,277.91\)
designated various, and \(\$ 1,570,000\) of term bonds.
PRINCETON, N. J.-BOND OFFERING-Edgar C. Warren, Borough sewer bonds of 1937 . Dated March 1, 1937. Denom. \(\$ 1,000\). Due Dec. 1 a follows: \(\$ 25,000,1937 ; \$ 30,000\) from 1938 to 1957 incl. and \(\$ 25,000\) from 1958 to 1962 incl. Bidder to name an interest rate of not more than \(5 \%\), Legasity to be approved by Hawkins, Delafield \& Longfellow of New York City.
RARITAN TOWNSHIP, N. J.-FINANCIAL STATEMENT-The ollowing is given in connection with the recent public offering by J. s Rippel \& Co. of Newark and associates of \(\$ 560,000414 \%\) funding and \(-\mathrm{V} .144, \mathrm{p} .489\).

Financial Statement
(As officially reported Dec. 15, 1936. and revised to give effect to completion of recent refunding.) \(\qquad\)



The above statement does not include the debt of the Township of Raritan
School District of \(\$ 417,600\) nor the debt of any other political sub-division having power to levy taxes on the property within the township.

Tax Collections

* To Dec. 15.

Tax title liens outstanding, Dec. 15, 1936, \(\$ 712,435.56\). Cash receipts The township officials, the bankers report, advise that there have no been any outright defaults in principal, that in some instances the principal of bonds falling due was extended with the consent of the bondholder and
that there has not been any default in interest payments. Moreover, they that there has not been any default in interest payments. Moreover, they proximately 33 1-3\%. Through this financing, all floating debt, all State and county taxes and all school taxes to date have been paid in full.
SADDLE RIVER, N. J.-BOND SALE-The Township Committee has
sold an issue of \(\$ 133,0004 \%\) funding bonds to J. S. Rippel \& Co. of Newark. SEA GIRT, N. J.-BOND SALE-The issue of \(\$ 75,000\) coupon or -was awarded to B. J. Van Ingen \& Co. of New York on a bid of \(\$ 75\) 637.50, equal to 100.85 , for \(33 / 4 \mathbf{s}\), a basis of about \(3.63 \%\). The First National Bank of Spring Lake bid par for 4s. Dated March 1, 1937. Due
\(\$ 5,000\) yearly on March 1 from 1938 to 1952, inclusive. \(\$ 5,000\) yearly on March 1 from 1938 to 1952, inclusive
SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT
(P. O. South Orange), N. J.-BOND OFFERING-Margaret M. Pryor District Clerk, will receive sealed bids at the Columbia High school, Maplewood, P. O. address South Orange, until \(8 \mathrm{p} . \mathrm{m}\). on Feb. 8 for the purchase of \(\$ 80,000214,21 / 2,23 / 4,3,314,31 / 2,331,4,414\) or \(41 / 2 \%\) coupon or regannually on Jan. 1 from 1939 to 1954 incl. Prin. and int. J. \& J. payable at the Guaranty Trust Co.,N. Y. City A A certified check for \(2 \%\) must accomLany each proposal. Ľeg
UNION COUNTY (P. O. Elizabeth), N. J.-PROPOSED BOND OFFERING-Arthur N. Pierson, County Treasurer, reports that an
bonds, the proceeds to be applied to the payment of bond principal maturing
in the present year. The new bonds will be dated March 1,1937 . Denom. in the present year. The new bonds will be dated March 1, 1937. Denom.
 Hoyt \& Washburn of New York City.
WOODBRIDGE TOWNSHIP N: J.-FINANCIAL STATENENT--



Fininancial Statement as Officially Reported Dec. 31, 1936
Assessed
valuation 1936.......................................-.-.- \(\$ 2\)
Total debt \(\$ 20,163,694\)
\(5,919,400\) Net debt-
Population: 1920 census, 13,\(423 ; 1930\) census, \(25,266:-1 .-15,851,900\) pop The 27,500. the amount of \$1,223,000, nor the debt of any other political subdictivision
having power to levy taxes on the property within the townhil. having power to levy taxes on the property within the township.

\section*{Tax Collections}


 Tax title liens...
Assessment
Totiens.
Total taxes and assessments collected.
10.074.91
paid to Dec. 31 , 1936 .

\section*{NEW YORK}

ARIETTA (P. O. Piseco), N. Y.- BOND OFFERING Lloyd Courtney, less than par of \(\$ 40,000\) coupon, fully registerable, general obligation, unimited tax, public works bonds. Bidders are to name rate of interest, Aug. 1) payabie in New York exchange at the Hamilton County National
Bank, in Wells. Due \(\$ 44,000\) yearly on Feb. 1 from 1938 to 1947 , incl. Certified check \({ }^{2}\) or \(\$ 800\), payable to the town, required. Approving opinion MAIL SCHEDULE-Bidders for this issue should mail their bids at leaving New York one afternoon is not delivered at Piseco until late the next evening.
CHERRY VALLEY, N. Y.-BOND SALE-The \(\$ 13,500\) water system improvement bunds orfered on Jan. \(25-\mathrm{V}\). 144 , p. 490 Were wawarded to Roosevelt \& Weigold of New York bid 100.32 Por 31/zs. Dated Feb
Due on Aug. 1 as follows: \(\$ 1,0001939\) to 1951, and \(\$ 500\) in 1952 .
COHOES, N. Y.-FINANCIAL STATUS IMPROVED-An improvement in the city's financial condition is reflected in the report of operations during the past calendar year. Bills unpaid at the close of 1936 totaled
only \(\$ 3,025.36\), compared with \(\$ 117,235.89\) at the end of 1935 . The city only \(\$ 3,025.36\), compared with \(\$ 117,235.89\) at the end of 1935 . The city completed the year with no temporary notes ou
debt of \(\$ 55,000\) of that nature a year previously.
CORTLANDT (P. O. Peekskill), N. Y.-BOND OFFERING-S. Allen the purchase of \(\$ 22.000\) not to exceed \(6 \%\) interest coupon or registered
 Due \(\$ 1,000\) annually on Feb. 1 rrom 1938 to 1959 incl, Bidder to name a
 obligations of the Town, the bonds are payable primarily from taxes to be source, all of the Town's taxable property will be subject to the levy of unlimited ad valorem taxes to pay the bonds. A certified check for \(\$ 450\). payable to the order of the Town, must accompany each proposal. The
approving opinion of Claa, Dillon \& Vandewater of New York Oity will be furnished the successful bidder.
N. EVANS UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Angola),


 at the Evans National Bank, Angola, with New York exchange The
bonds are general obligations of the district, payable from untimited taxes.
A certified check for \(\$ 400\) payable to the order Treasurer, must accompany eachap proposal. Tha a approving opininon, of Olorict,
Dillon \& Vandewater of New York City will be furnished the successful bildor.
FULTON, N. Y. FINANCIAL STATEMENT-The following is given in connection with the \(F\)
described in a previous issue:

Financial Statement
Assessed valuation of taxable real estate-................. \(\$ 12,40,119.00\)
Total bonded debt (including this issue) Deductions-
Water supply bonds, included in above total \(\$ 208,000.00\) 1937, provision for payment of which has
1937, provision for payment of which has
been made in budget........................00
285,000.00
Floating debt debt
Of the above total debt, bonds in the amount of \(\$ 60,000\) with proceeds of this issue.

> Tax Collection Record (Incl. City, State and County Taxes)
 1936
The city is governed by a special charter, being Chapter 63 of the Laws Population of the city according to the Federal census of 1930,12462 The foregoing statement of bonded debt does not include the debt of any other subdivision having the power to levy taxes upon any or all
of the property subject to the taxing power of the city. of the property subject to the taxing power of the city the payment of principal and interest of all water bonds and all operating expenses of the water department as of the first day of Dec.ember 1936, there was a surplus in the water rund of approximately \(\$ 23,000\) not incl.
water rents for the quarter ended Dec. 31, 1936 .
JAMESTOWN, N. Y.-CERTTIFICATE SALE-The \(\$ 500,000\) certifi-
cates of indebtedness offered on Jan. 28 were awarded to B. J. Van Ingen
\(\&\) Co. of New York on a \(1.10 \%\) interest basis, plus a premium of \(\$ 19.50\).
Dated
Feb. 15,1937 and due MLAWRE.
Robert E. Driscoll, T. Town Supervisor, will receiv.-BOND OFFERING29 for the purchaselat not less than par of \(\$ 10,0004 \%\) coupon refunding onds. Denom. \(\$ 1,000\). Dated Feb. 1, 1937. Interest payable Feb. 1 in 1940, 1941, 1942 and 1943.
LOCKPORT, N. Y. - BONDIOFFERING-R. M. Noble, City Treasurer will recelve sealed bidsfuntill 3 p. m. (Eastern standard Time) on Feb. 1
for the purchasedof \(\$ 1,697.34\) not to exceed \(3 \%\) interest coupon or ro-
fistered tax Sithers \$1,000 each. Due Jan. 1 as follows: \(\$ 2,697.34\) in 1939 . \(\$ 2,000\) from 1940 to 1946 incl. and \(\$ 3,000\) in 1947 .4Bidder to name a single interest rate
 direct general obligationsiof the city, payable from unlimited taxes, Prowhich the city is liable. A certified check for \(\$ 395\), payable to the order of the city, must accompany each proposal. The approving opinion of City will be furnished the successfuldider.
The asssed valuation"of the real property of said city subject to taxa-
tion as it appearsion the last preceding city assessment roll is \(\$ 38,867\),-
 Perred is; \(81,323,770.59\). Deducting \(\$ 408,570.00\) water debt, the net debt is city (1930 census) was 23,122. Tax Data
Total amounc of taxesylevied for the preceding three fiscal years: 1933 for
 998. \(85 ;\) s.chool, \(\$ 320,214.83\)
Amount of such taxes uncollected at the end of each of said fiscal years:

 1936: catity levied in 1936 for the Piscal year beginning Jan. 1, 1937, amount
 Oct. 9.1936, and said school taxes become delinqu
1937 school taxes are not due until Jan. 2,1937 .
MENTZ, MONTEZUMA, BRUTUS, CONQUEST, CATO, AURELIUS AND THROOP CENTRAL SCHOOL DIST. NO. 1 (P. O. Port Byron),

 to 99.004 , incl., and \(\$ 12,000\) from 1955 to 1967 , incl.; Bidder to name a single interest rate on interest (F. expressed in a mable at the National Bank of Port Byron, with New York exchange. The bonds are general obligations of the district, payable from unlimitede taxes. A certified check for \(\$ 6,000\), payable to the The legal opinion of Clay, Dillon \& Vandewater of New each proposal. The legal opinion of Clay, D
NASSAU COUNTY (P. O. Minoola), N. Y.-FINANCIAL STATE-



\section*{Total bonded debt (*including this issue).....}

1936
\begin{tabular}{crr} 
\\
\hline
\end{tabular} Resulting net bonded debt- of real estate, includ-
ing special franchises
\(33,555,904\)
\(6,862,129\) \(840.766,917\)


\({ }^{-}\)* Includes county police district tax, armory, supreme court tax.
Funded Debt Debt Statement (As of Jan. 2, 1937)



Proceeds of refunding bonds on hand and held for payment of
\(\begin{array}{lll}\begin{array}{l}\text { outstanding bonds.-- } \\ \text { Proceds of this issue of Emergency Reliep bonds to retire } \\ \text { relief notes }\end{array} & 1,000,000\end{array}\)
\(\begin{array}{lll}\text { Proceeds of this issue of public works bonds to retire notes } & \\ \text { issued for WPA materials and supplies- } & 350,000 \\ & \end{array}\)


Net Funded and unfunded debt.......................................-\$51,047,405 Tax anticipation obligations:
\(1935-36\) school tax notes (due Jan.-June, 1937) .--\$1, 200,000
Bond anticipation obligations:
Bond angency relief notes (due Jan.-June, 1937) _-.-\$1,216,500
Emergen works notes, WPA materials and supplies
Public wor
(due Feb,-June, 1937)

Total unfunded debt-................................- \(\$ 5,416,500\)

 Other obligations of this municipality (specify)
All other sinking fund assets (taxes)
 \(\begin{array}{cccc}\text { Fiscal Years Beginning Jan. 1- } & 1934 & 1935 & 1936 \\ \text { Total ad valorem or gen. property tax } & \$ 17,484,230 & 12,334,548 & \$ 13,765,867 \\ \text { Uncollected at end of tax or fiscal year } & 3,989,075 & 2,918,304 & 2,626,901\end{array}\) \(\begin{array}{lrrrr}\text { Uncollected at end or a a ailable date, } & 903,097 & 1,467,830 & 2,626,901\end{array}\)


Tax Collection Report (School Taxes) Fiscal Years Beginning July 1-
\(\qquad\) Uncollected at end of tax or fiscal year--1--
Uncollected latest available date, Jan. \(2,1937-2\)
 \begin{tabular}{lll} 
Uncollected latest available date, Jan. \(2,1937-\cdots\) & \(1,794,394\) \\
\hline
\end{tabular} Bond Principal Maturing (Incl. Maturities this Issue Due N. ---..--

 January and July. \(\begin{aligned} & \text { Penalties- } 1 \% \text { per month, effective } 10 \text { th of the following months. }\end{aligned}\)

Arenatties sales held annualy? Yes
Is any principal or interest past due? Yes.
 NEW YORK, N. Y.- \(\$ 50,000,000\) NOTES REDEEMED FROM PROCEEDS OF RECENT SALE-The National City Bank of New York on
Jan. 22 delivered to the City of N Now York checks for \(\$ 50.251,301.37\) stock due Jan. 1 . 1977 , sold to the bank and its associates on Jan. These checks are in addition to the \(\$ 1,000,000\) posted with the city by the group at the time of the sale. The group's bid repres
interest cost at which the city had sold lonk-term bond Thomas \(J\). Connellan, an officer of the National City Bank, tendered
the checks to Comproller Frank \(J\). Taylor at his office in the Municipal Building. The funds were used to meet the \(\$ 50,000,0006 \%\) corporate inancing was undertaken. The proceeds of these notes, which were ing purposes: \(\$ 38,150,000\) for rapid transit; \(\$ 7,000,000\) for water supply. The operation completes the refinancing of the \(\$ 100,000,0006 \%\) corporat stock notes which were sold at the low point of the depression in 1932 of the city and of the city and, by replacing a \(6 \%\) obligation with a \(3 \%\) issue, \(w, ~\)
an annual saving to the city estimated at more than \(\$ 1,500,000\).
NO. 1 (P. ROMULUS OVId), N. Y.-BOND CENTRAL SCHOOL DISTRICT

 Bidder-
Manufacturers \& Traders Trust Co................ Int. Rate
2,
 100.29
100.162

PELHAM MANOR, N. Y.-BOND SALE-The \(\$ 17,000\) coupon or awarded 10 Adolph Lewisohn of New York on a bid of par for \(21 / 3\). \({ }^{491}\) Dated Feb. 1, 1937. Due \(\$ 1,000\) yearly on Feb. 1 from 1938 to 1954, incl.
PLEASANTVILLE, N. Y.- BOND SALE-The \(\$ 5,000\) coupon, registerable, general obligation, unlimited tax, public works bonds offered on Pleasant, Pleasant \({ }^{\text {aile }}\) on a bid of 100.50 for \(21 / 4\) s, a basis of a bout
Dated Feb. 1, 1937. Due \(\$ 1,000\) yearly on Feb. 1 from 1938 to 1942 .
PORT BYRON, N. Y. BOND OFFERING-Walter L. Kerns, Village

 bonds, expressed in a multiple to name a a 1 ingie interest rate on anl of the will permit creation of a sytem of water works in the village, and the all of the taxable property of which will be surbject to the levy of unlimited ad valorem taxes in order to pay both principal and interest. A certified
check for \(\$ 1,100\), payable to the order of the village, must accompany each

PORT JERVIS, N. Y.-NEW ISSUE OFFERING-Bancamerica-Blair 100 to 310 and Gocman, sachs \& Co. are offering at prices to yield from 1.00 to \(3.10 \%\), according to maturity, \(\$ 100,0003.10 \%\) bonds, due Feb. 1 . constitute, in the opinion of counsel, valid and legal obligations of the city, payable from ad valorem taxes. Assessed valuation, as officially reported Jan. 14, 1937, amounts to \(\$ 11,167,895\) and total bonded debt, including bankers, are legal investments for savings banks and trust funds in New York state.
PORT OF NEW YORK AUTHORITY-INCREASE REPORTED IN RECEIPTS-An increase of \(9.4 \%\) in gross income is announced by the
above Authority for 1936 , as compared with a gain of \(71 / 2 \%\) for 1935 over the previous year. This result of all operations or trend which began in the latter part of 1934 . Net income was \(32.3 \%\) higher than the previous year The statement is said to be the best ever issued by the Port Authority
Traffic using interstate bridge and tunnel facilities exceeded 20 .000 Por the first time, an increase of \(1,312,792\) or \(6.9 \%\) over 1935 . Income from
all sources totaled \(\$ 13,104,010,30\), an increase of \(\$ 1,128,825.66\), or \(9.4 \%\) over 1935 which was the highest provious year.
Whe net income after deducting operating expense, interest, and other While gross income shows a gain of \(\$ 1,128,825.66\), 168 , thai or \(32.3 \%\). expenses increased only \(\$ 126,889.22\), which accounts in a large measure for the very large increase in percentage gain in net income.
PUTNAM AND TICONDEROGA CENTRAL SCHOOL DISTRICT registered auditorium-gymnasium bonds offered on Jan . \(27-\mathrm{V}\). 144, p.
650 were awarded to P \& W. Seligman \& Co. of New York on a biil of
 ROXBURY FIRE DISTRICT (P. O. Roxbury), N. Y.-BOND SALEwere awarded to a local investor as 3 s , at par, plus an premium of \(\dot{\text { P }} \mathbf{4 9 1} 50\) equal to 100.50 , a basis of about \(2.89 \%\). Dated Feb. 1, 1937. Due \(\$ 500\) yearly on Feb. 1 from 1938 to 1946.
SCHENECTADY, N. Y.-HAS NEW CITY MANAGER-Charles A Harrell has become city manazer of the above community, , having recently has for many years been actively engaged in the management of municipal
affairs, having been successively city manager of Portsmouth. Ohio, and affairs, having been successively city, manager of Portsmouth, Ohio, and
assistant city manager of Cincinnati, prior to acceptance of his appointassistant city manager of Cincinnati,
ment in Binghamton on Jan. 1, 1932.
SCHUYLER COUNTY (P. O. Watkins Glen), N. Y.-BOND OFFER\(1 N G-\mathrm{O}\). Earle Hager, County Treasurer, will receive sealed bids until
\(2 \mathrm{p} . \mathrm{m}\). on Feb. 15 for the purchase of \(\$ 100,000\) not to exceed \(6 \%\) interest \(\$ 80,000\) or regisclea 0

Due \(\$ 8,000\) annually on Jan 15 from 20,000 county road bonds. Due \(\$ 2,000\) annualls on Jan. 15 from 1938
Each issue is dated Jan. 15, 1937. Denom. \(\$ 1,000\). Bidder to name
 National Bank, Watkins Glen. The bonds are payable from unlimited ad valorem taxes to be levied on all of the county's taxable property. A
certified check for \(\$ 2,000\), payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Reed, Hoyt \& SIDNEY, N. Y.-CERTIFICATE SALE-The issue of \(\$ 1,500\) certificate
 \(\$ 300\) annually on Feb. 1 from 1938 to 1942 incl.
TRIBOROUGH BRIDGE AUTHORITY, N. Y.-REFINANCING BIL L SIGNED-GGVernor Herbert H. Lehman has signed the Farrell bill
for the refinancing of the Triborough and Whitestone Bridge projects in New York City, and joining thene und and the Triborouegh Bridge Authorts ity
of which Robert Moses is chief executive officer The refinancing involves a total of \(\$ 53,000,000\), including a loan of \(\$ 35,000,000\) will be repaid to the Reconstruction Finance Construction, and \(\$ 18,000,000\) for construction
of the proposed bridge between Whitestone, Queens and the Bronx. Mr. of the proposed bridge betwe
Moses requested the measure.

WEST HAVERSTRAW, N. Y.-BOND OFFERING-Thomas L. chase at not less than par of \(\$ 5,000\) coupon, fully registerable, genera obligation, unlimited tax, street paving bonds. Bidders are to name rate of interest, in a multiple or \(14 \%\) or \(1-10\) th \(\%\), but not to exceed \(6 \%\). Denom. July 1) payabbeat at the Peoplese Bank of Havertantraw, in New York exchange. \$100, payabele to the the Village, remuired. Approving opiniortified check for
\& Vandewater of New York will be furnished by the village of Clay, Dillon

WEST SENECA (Ebenezer), N. Y.-BOND SALE-The \(\$ 14,372.59\) coupon or registered bonds offered on Jan. \(25-\mathrm{V}\). 144 , p. 651 -wer awarded to the Manufacturers \& Traders Trust Co. of Buffalo, as
a price of 100.299 , a basis of about \(4.20 \%\). The sale consisted of: \(\$ 10,522.59\) Water District No. 2 bonds. Due Feb. 1 as follows: \(\$ 522.59\) 3,850.00 highway bonds. Due \(\$ 770\) annually on April 1 from 1938 to Each issue is dated Feb. 1, 1937.

\section*{NORTH CAROLINA}

BEAUFORT COUNTY (P. O. Washington), N. C.-BOND ISSUANCE NOT CONTEMPLATED O. Wa arinn informed Dy N. Hency MSOO
 BUNCOMBE COUNTY (P. O. Asheville), N. C.-REFUNDING PLANS OF 30 DISTRICTS MADE AVAILABLE-For the first time since stepsiow districts, Kirchofer \& Arnold, Inc. of Raleigh, has prepared for
various general distribstion to banks and investors summaries of the refuding plans of 30 of these districts in Buncombe County. The data have been assembled only after a considerable amount of work and should prove of
value to all those interested in the fiscal affairs of the county and its subvivisions.
The summaries, which are prepared especially for ready reference pur-
 Caney Valley Sanitary Sewer District, East Biltmore Sanitary Sewer Dist.
 Taxing District, Fairview Sanitary Sower District, , Flat Creek special School
Taxing District French Brad Consididated School Distict, Grace Secoial
School Tax District, Haw Oreek Special School Tax District, Hazel Ward
 Consolidated Public School District, Sandy Mush Special School Taxing District, skyland sanitary sower Wistrict noun Sewer District, Swannano
 trict, Weavervilie Public School District, West Benucombe special School
Tax District, Woodfin Sanitary Water \& Sewer District, Woodfin Special School Tax District.
CLINTON, N. C.-NOTE SALE-A \$20,000 issue of revenue notes is reported to have been purchased b
of Olinton. Due in three months.
CONCORD, N. C.-NOTE SALE-A \(\$ 21,000\) issue of public improvepurchased by the Cabarrus Bank \& Trust Co. of Ooncord, at \(6 \%\), plus a
premium of \(\$ 610.25\). Dated Jan. 7, 1937. Due on July 7 , i93 premiam or \$610.25. Dated Jan, 7, 103, Dus on Jul 7,1937
K KINSTON, N. C.-BONDS VOTED-At the election held on Jan. 7V. 143, p. 4044- the voters approved the issuance of \(\$ 115,000\) in power
plant bonds by a coutt of 355 to 106 . It is stated that the bonds. will be
sold in about 90 days.

RANDOLPH COUNTY (P. O. Asheboro), N. C.-NOTE SALE-A
 plus a premium of 8876.00 according to the Secretary of the Local Govern-
ment Commission. Dated Jan. 28, 1937. Payable on May 28, 1937, in

WAYNE COUNTY (P. O. Goldboro), N. C.-BOND OFFERING-
 Secretary of the Local Government Oommission, at his office in Raleigh,
for the purchase of \(\$ 200,000\) issue of coupon refunding bonds. Interest
 follows \(\$ 20,000\), \(1941 ; \$ 5,000 ; 1942, \$ 10,000,1943\) and \(\$ 11,000,1945\) to
1955 . No bid may name more than two rates for the bonds and each bid must specify the amount or bonds of each rater Principal and interest payable in legal tender in New York City. Delivery on or about Feb. 23 ,
at the place of purchaser's choice. Bonds are registerable as to principai at the place of purchaser's choice. Bonds are rexisterable as to principal
only. The lowest net interest cost to the county will determine the award
 tained. The approving opinion of Masslich \& Mitchell of New York will
be frumshed. A cortified check for \(\$ 4,000\), payable to the State Treasurer.
must accompany the bid.

\section*{NORTH DAKOTA}

BOWDON, N. Dak.-BOND SALE-The \(\$ 2,500\) issue of improvement bonds offered for sale. on Jan. 23-V. 144, p. 492- Was purchased by the
First National Bank of Fessenden, as 5 s , according to the Village Clerk. First National Bank of Fe.
No other bid was received.
WELLS COUNTY (P. O. Fessendon), N. Dak--AMOUNT OF OFF. 3-V. 144. p. 651 -is \(\$ 25000\), authorized ihe issuance of \(\$ 50.000\) cortificates, but only half will be offered on that date. Otto \(G\). Krueger, County Auditor, will receive bids until
3 p. m. Due
either
either 3 p. m. Due in either 1 or 2 years, saie will not be
Certified check for \(2 \%\) of amount of bid, required.

\section*{OHIO}

CINCINNATI, Ohio-BOND QUOTATIONS NOT MATERIALLY CHANGED-According to informed sources, the quotations for the bonds have not changed' materially in the past week. It is said that there have been practically no offerings or these bonds in the New York market recently
and it is the opinion of dealers that any transactions would probably and it is the opinion of dealers that any transactions would probably be made at a discount of considerabie proportions below previous levels.
There are few bouns of the city showing on dealers' lists. but the spead
betwen the offering and bid prices has widened. The city is understood between the offering and bid pri
to enjoy a high credit standard.
COAL GROVE, Ohio-BOND SALE-The \(\$ 5,600\) coupon fire house Middendor bond equal to 10.17, a basis of a bout 4.71\%. Dated Dec. 1,1936 and due \(\$ 800\) annually on Sept. 1 from 1938 to 1944 , incl. The First National Bank of Ironton bid par and accrued interest, and
offered to pay a premium of \(\$ 9.52\) for 5 s .
HEPEDALE SCHOOL DISTRICT, Ohio-BOND OFFERING CAN-CELED-The offering announced for Feb. 5 of \(\$ 15.00031 / 2 \%\) school bonds
has boen canceled
set for the sale of the issue.
LEIPSIC, Ohio-BOND OFFERING CANCELED-Pending definite assurance from Washington of a Federal grant toward the cost of the water works extension mortgage bonds, bids on which were scheduled to be received on Jan. 30.-V. 144, p. 492.
MARIETTA, Ohio-BOND SALE-The \(\$ 35.000\) public building bonds recently offered by the city-V. 144, p. . 318 -have been sold to Paine,
Weber
equal to 101.19 of Chicago, as \(21 / 25\), at par plus a premium of \(\$ 412.65\),

\section*{OHIO MUNICIPALS}

\author{
MITCHELL, HERRICK \& CO. 700 CUYAHOGA BUILDING, CLEVELAND \\ \author{
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD
}
}

\section*{OHIO}

MINGO JUNCTION, Ohio-BOND OFFERING-JohnIValuska, City Auditor, will receive bids until noon Feb. 13 for the purchase of \(\$ 6,4004 \%\)
 MORRAL, Ohio-BOND SALE-The issue of \(\$ 38,000\) School District First Cleveland Corp. of Cleveland as 3 s at par plus a premium of \(\$ 219.26\). \(\$ 1,000\) each six months from April \(1,193 \%\) D Dated March M, 19.1956 , inclusive and due Administration has purchased an
 as follows: \(\$ 1,000\) in 1939 and \(\$ 2,000\) from 1940 to 1951 , inclusive. WAYNE RURAL SCHOOL DISTRICT (P. O. Wooster, R. R. R. No. 2), Ohio- BOND SALE-An issue of \(\$ 25,000\) school bonds has been Columbus has , Ohio-BOND SALE-The Teachers Retirement Fund, provement bonds at par plus accrued interest to date of delivery. The Oity Auditor reported as of Jan. 19 that delivery of the bonds would be made in a short time. They are dated Oct. 1,1936 and mature serially from
1939 to 1951 ind. Interest payable A. \& O. One bond for \(\$ 2,300\); four of 1939 to 1951 incl. Interest payable
\(\$ 4,000\) each, and eight for \(\$ 5,000\).
\$33,000
Creek County, Oklahoma Funding 6\%

> \begin{tabular}{l}  R. J. EDWNARDS, Inc. \\ \(\substack{\text { Ostablished } \\ \text { OKLAH2 } \\ \text { AT\&T OK CY } 19}\) \\ \hline \end{tabular}

\section*{OKLAHOMA}

CREEK COUNTY SCHOOL DISTRICT NO. 59 (P. O. Sapulpa), bids at the County Superintendent's Heffice until 10 a. mrk, Feb. 1 receive purchase at not less than par of \(\$ 5,500\) bonds. Certified check for \(2 \%\) of amount of bid required. Bidders are to name rate of interest.
DEWEY SCHOOL DISTRICT (P. O. Dewey), Okla.- PRICE PAID by R. J. Edwards, Inc., of Oklahoma City, as 3 s , as noted here recently-
 GRAND RIVER DAM AUTHORITY (P. O. Oklahoma City), Okla. the Legislature and forwarded to Governor E. W. Marland for his signature 000.000 in bonds, according to report. The issuance of a total of \(\$ 8\) said to include Adair, Cherokee, Craig, Delaware, Mayes. Muskogee Nowata, Ottawa, Tulsa, Wagoner, SSequoyah, McIntosh, Creek and Okmulge
HASKELL, Okla.-BOND OFFERING-W. H. James, Town Clerk, will receive sealed bidid until 8 p. m. on Jan. 29 Por the purchase or \(\$ 12,000\)
water works bonds. Due \(\$ 1.000\) each year from 1941 to 1952 incl Bidder water works bonds. Due \(\$ 1,000\) each year from 1941 to 1952 incl. Bidder
to name the rate of interest. A certified check for \(2 \%\) of the bid must to name the rate of interest.
OKLLAHOMA, State of BOND AUTHORIZATION NOT SCHEDthat no action whatsoever has been taken toward authorizing a proposed \(\$ 40,000,000\) issue of bonds to tinance highway construction, and he hoes on
POTEAU, Okla.- BOND OFFERING CONTEMPLATED-Perry O.
Bolger, City Clerk, states that the \$50 000 water works bonds offered for sale without success on Nov. 2, as noted in these columns at that time, will again be offered for sale, in the near future.
TEXOLA SCHOOL DISTRICT (P. O. Texola), Okla.- BOND SALE DETAILS-It is reported by the District Clerk that the \(\$ 10,500\) schoo bonds purchased by the Taylor-Stuart Co. of Oklahoma, as noted here
recently-V. \(144, \mathrm{p} .651\)-were sold as 53 s at par. Due from 1937 to

\section*{OREGON}

CAPITOL HIGHWAY WATER DISTRICT (P. O. Portland) Ore--PURCHASER-It is now revorted by the Treasurer of the Board of ComJissioners that the \(\$ 16,0004 \%\) semi-ann. improvement bonds sola were purchased by the Baker, Fordyce Co. of Portland. Due from 1942 were purcha
COOS COUNTY SCHOOL DISTRICT NO. 8 (P. O. Coquille), Ore. FBOND OFFERTNG Sealed bids will be received until 7.30 p p.), Ore. Feb. 2, by the District. Clerk, for hte purchase of a \(\$ 22,500\) issue of \(4 \%\)
school bonds. Deno. \(\$ 500\) Dated March 1 , 1937 Due as follows: payable at the County Treasurer's office, or at the fiscal agency. These bonds were approved by the voters at an election
certified check for \(\$ 1,000\) must accompany the bid.
CURRY COUNTY SCHOOL DISTRICT NO. 17 (P. O. Brookings), Ore- BOND OFFERING-Sealed bids will be received until 10 a. m . on
 1942 to 1952 , incl. Prin, and int, payable at the County Treasurer's
office, or at the fiscal agency of the State in New York. A certified check
for \(\$ 110\) payable to the district is reat for si10, payable to the district, is required.
It is said that if no satisfactory bids are
It is said that if no satisfactory bids are received on the date of offering FOREST GROVE, Ore.- WARRANTS SOLD-A \(\$ 32,000\) issue op
\(31 / 4 \%\) light revenue warrants is reported to have been purchased recently \(31 / 2\) light revenue warrants is reported to ha
by the First National Bank of Forest Grove.
WASHINGTON COUNTY SCHOOL DISTRICT NO. 48 (P. O. Oit a proposal to issue \(\$ 38,500\) school building bonds will be voted upon.

\section*{PENNSYLVANIA}

ALTOONA SCHOOL DISTRICT, Pa.-BOND OFFERING-W. N. Decker, District Secretary, will receive bids until \(7: 30 \mathrm{p} . \mathrm{m}\). Feb. 8 for the
purchase of \(\$ 150.00\) coupo bond. Biders are to name rate of interest.

\section*{Commonwealth of Pennsylvania \\ \(3 \%\) Bonds due May 1, 1950 \\ Price: On Application \\ Moncure Biddle \& Co. \\ 1520 Locust Street \\ Philadelphia}

\section*{CITY OF PHILADELPHIA BONDS}
\(\mathbf{\$ 1 0 0 , 0 0 0 3} 3 / 4 \%\) July 1, 1986/1956 @ 107.50 to net \(\mathbf{2 . 7 5 \%}\) \(50,00041 / 4 \%\) Sept. 16, \(1975 / 1945\) @ 111.45 to net \(2.75 \%\) \(\begin{array}{lll}50,000 & 41 / 4 \% & \text { Dec. } \\ \text { 16, } & 1980 / 1950 @ 115.36 & \text { to net } 2.90 \% \\ 25,00043 \% & \text { Oct. } & 26,1981 / 1951 \text { @ } \\ 120.70 & \text { to net } 3.00 \%\end{array}\)

\section*{YARNALL \& CO.}

1528 Walnut Street
Philadelphia

\section*{PENNSYLVANIA}

March 1, 1937. Interest payable semi-annually. Due yaarly as follows:
\(\$ 30,000,1938,1939\) and \(1940 ; \$ 20,000,1941,1942\) and 1943 . \({ }^{\text {Certified }}\). \(\$ 30,000,1938,1939\) and The bonds will be registerable as to principal only, issued free of any or
all taxes now or hereaterel levied or assessed against them under any present
or future law of the Commonwealth of Pemnsylvania or the United States. or future law of the Commonwealth of Pemnsylvania or the United States,
excent income, succession or inheritance taxes, which taxes the district will assume and pay. Purchaser to pay for the printing of the bonds will assume and pay. Purchaser to pay for the cost orinting of the the bopal of the issue by the Department of Internal Affairs of Pennsylvania.
- BRADDOCK, Pa.- BOND SALE-The issue of \(\$ 170,000\) bonds offered
 Philadelphia, as \(21 / 8\) at a price of 100.139 a basis of about \(2.49 \% \%\) Dateo
Feb. 1, 1937 and due Feb. 1 as follows: \(\$ 5,000\) in 1943 and \(1945 ; \$ 0 ; 000\) Frb. 1,1937 and due Feb 1 as follows: \(\$ 5,000\) in 1943 and \(1945 ; \$ 10,000\)
from 1947 to 1953 , incl., and \(\$ 15\), 000 from 1954 to 1959, incl. Other bids
were as follows: were as follows.
Int. Rate \(\quad\) Rate Bid
\(\left.\begin{array}{c}\text { Bidder- } \\ \text { E. } \\ \text { Inc } \\ \text { Inclins }\end{array}\right)\) Sons and Singer, Deane \& Scribner, Halsey. stuart \& Co.j-Inc., and S. K. Cunningham \(23 \% \quad 101.81\)
 \(\begin{array}{ll}\text { Bancamerica-Blair Corp. and Glover \& MacGregor- }-3 \% & 101.18 \\ \text { Brown Harriman \& Co } & 100.89\end{array}\) Chanaier \& Co... Inc. of Philadelphia, are making public re-offering of \(\$ 170,00021 / 2 \%\) Water works impt, and runding bonds at pricess to yield
from \(2.10 \%\) to \(2.44 \%\), according to maturity. Dated Feb. 1,1937 and due serially from 1943 to 1959 incl. The bonds, the bankers report, are tax exempt in Pennsylvania and exempt from all present Federal income taxes. CLARKS GREEN SCHOOL DISTRICT, Pa.-BONDS NOT SOLDThe \(\$ 1,4004 \%\) bonds offered on Jan \(25-V, 144\), . 493 - were not sold. A local residen
DALE, Pa--BOND ISSUE DETAILS-The \(\$ 10,000\) operating expense previous issue-V. 144, p. 318, bear interest at \(41 / 5 \%\), are in denoms. of
 price of par plus a premium of \(\$ 122.50\) for the issue, equal to 101.22 . interest payable M. \&
ELLPORT SCHOOL DISTRICT (P. O. EIlwood City, M. R. T), Pa.-144, p. 319-were awarded to Singer, Deane \& Scribner of Pittsburgh
 Dated Sept. \(1,1936\).
ERIE COUNTY (P. O. Erie), Pa.-NOTE OFFERING-Harvey M. Willis, County Controller, will receive sealed bids until 11 a. m . on Feb. 5 .
for the purchase of \(\$ 300,000\) notes dated March 3,1937 and due in 5 months. LINCOLN TOWNSHIP SCHOOL DISTRICT (P. O. Eliza beth, Route 1, Box 59), Pa.-BOND SALE-The issue of \(\$ 23,000\) coupon
 accrued interest. Dated Jan. 1, 1937 and due \(\$ 1,000\) annually on Jan. 1 from 1941 to 1963 , inclusive.
LUZERNE COUNTY CENTRAL POOR DISTRICT (P. O. Wilkes-
 purchase of \(\$ 400,000\) not to exceed 3 . purchase of \(\$ 40,000\) not to exceed \(19 \%\) interest coupon improvement and rate on all of the bonds expressed in a multiple of \(1 / 4\) of \(1 \%\) single interest payable M . \& S . A certified expressed in a multiple of \(1 / 1 \%\) of \(1 \%\). Interest the order of the District Treasurer, must accompany each proposal. Bonds the order of the District Treasurer, must accompany each proposal. Bonds
will be issued subject to approval as to legality of Townsend, EHiott \&
Munson of Philadelphia.
MIDDLE SMITHFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Frutchey, Pard of Directors, will receive bids until 8 p . m. Feb. 10 for the purchase at not less than par of \(\$ 20,000\) coupon, registerable, school bonds, which are to bear interest at \(2 \%, 21 / 4 \%, 21 / 2 \%, 23 \%, 3 \%, 31 / \%\), or \(31 / 2 \%\), as
determined by the bidding. Denom. \(\$ 1,000, \$ 500\) and \(\$ 100\). Dated Nov. 1 , determined by the bidun
1936. Interest payable
from 1937 to 1956, incl.
NORTHUMBERLAND COUNTY (P. O. Sunbury), Pa.-BOND
OFFERING-Charles Kline, County Controller, will receive bids until \(2 \mathrm{p} . \mathrm{m}\). Feb. 2 for the purchase of \(\$ 275,000\) coupon funding and refunding \(11 / 2 \%, 18 \% \%, 2 \%, 214 \%, 21 / 2 \%, 2^{3 / 4} \%\) and \(3 \%\). Denom. \(\$ 1,000\). \(1 \%, 11 \%\), payable Feb. 15 and Aug. 15 , Due as follows: \(\$ 10,000\), \(1938 ; \$ 15,000\),
1939,1940 and \(1941 ; \$ 20,000,1942\), and \(\$ 25,000,1943\) to 1950 , incl. Certified check for \(2 \%\) required
PENNSYLVANIA (State of)-LOCAL ISSUES APPROVED-The partment of Internal Affairs, Bureau of Municipal Affairs. The informa tion includes the name of the municipality, amount and purpose of issue and date approved:

Date
Approved
Canonsburg Barough, Washington County-Curbing, grading, paving and repaving streets and highsewers; construction of shelter house in Town ParkPottstown Borough, Montgomery County-Street, sewer and other borough improvements, including
the installation of a police and fire signal call system
Jefferson Township
County-Acquiring land and District, Alleghen school building thereon and constructing a public Susquehanna Township School District, Dauphin County-Construction and equipment of alterations and additions to three school buildings--1-County-Refunding bonded indebtedness.........

Jan. \(18 \quad \$ 60,000\)

Jan. \(18 \quad 50,000\)
Jan. 18
Jan. 21 28,000
Jan. 21

Volume 144
PENNSYLVANIA (State of)—SEWER BONDS oUTSIDE DEBT lature by Ellwood J. Turner and now being considered by the Hoose
Municipal Corporations Committee, third class cities and first and second Municipal Corporations Committee, third class cities and first and second
class townships would be given power to issue bonds outside the debt

 of \$100. wequal to to 100.003 . Dated Fer. 1, 1937. Due Feb. 1, 1967; redanins any nures payment dat.
PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Plains), Pa.to the Plymouth National Bank of Plymouth bear \(4 \%\) interest
Sealed bids will be received by L. W. Wayne), Pa.-BOND OFFERING- Townil \(7: 30 \mathrm{p} . \mathrm{m}\). on Feb. 23 for the purchase of \(\$ 100,00013 / 4,2\), or \(214 \%\) couponh
 Bidder to name a single interest rate on the issue \({ }_{i}\) The bonds will be
direct and general obligations of the township. \(A\) certified check for
 each proposal. The bonds will be issued subject to the approval of the
Pennslvania Department of Internal Afarars and the favorable legal
and opinion of Lutz, Ervin, Reeser \& Fronefield of Media, and Morgan, Lewis \& Bockius of Philadelphia. Legal opinions of counsel will be furnish
the successful bidder. Bonds will be ready for deliver.about March 15 .

 \(\$ 1,600,1942\) and \(1943 ; \$ 1,700\), 1944 and \(1945 ; \$ 1,800\), 1946 and 1947
\(\$ 1,900,1948 ; \$ 2,000,1949,1950\) and \(1951 ; \$ 2,100,1952\), and \(\$ 700\). 1953 .

\section*{MARKETS APPRAISALS INFORMATION NJRTH CAROLINA STATE}
and municipal bonds all southern state and municipals

\section*{KIRCHOFER \& ARNOLD \\ INCORPORATED}

\section*{SOUTH CAROLINA}

CHESTER, S. C.-CERTIFICATE SALE-It is reported that \(\$ 49,000\) paring certificiates were purchased on Jan. 19 by the Peoples National

 payable at the Oity Treasu
BONDS OFFERED FOR SUBSCRIPTION-The successful bidder is said to have offered the above bonds for general
from \(1.50 \%\) to \(3.00 \%\), according to maturity.
GREENWOOD COUNTY (P. O. Greenwood), S. C.- BOND SALEThe \(\$ 110,000\) issue of coupon highway improvement bonds offereed Por sol sale
on \(J\) an. 26 - \(V\). 144, p. \(494-\) was a warded jointly to the Peoples National on Jan. \(26-\mathrm{V}\). 144 , p . 494 -Was a Wardid jointly to the Peoples National
Bank or Rock
Rill
and
 The other bids received were as follows:

 Frost, Rea \& © Co., the Trust Co. of Georgia and \(\mathrm{J} . \mathrm{H} . \mathrm{H}\)
Hilsman \& Co

 MCCORMICK COUNTY (P. O. McCormick), S. C.-BOND OFFER-ING-It is reported that sealed bids will be received until Feb 6 , by the
Clark of the Board of County Commissioners, for the purchase of \(\$ 20,000\) road refunding bonds.
MARLBORO COUNTY (P. O. Bennettsville), S. C.- \({ }^{\text {MOND }}\) OFFER-ING-Sealed bids will be received until noon on Feb. 10 , by L . Tom
 1946 to 1955, incl. The bonds may be registered as to principal only and are said to be general obligations of the county. payable from an unlimited
tax. They are secured not only by an unlimited tax, but also by a soc-called reimbursement argeement between the county and the State Highway
Commission, the bonds being issued for the construction of State highways.
 \& Washburn, of New Yorke A certified check for \(2 \%\), payable to the county, must accompany the bid.
ORANGEBURG, S. C.-PURCHASERS-City Clerk and Treasurer L. F. Theiling informs us that the First National lank, the Bank of Oope
and the Southern National Bank, al of Orangeburg, were the purchasers
 Smith \& Pate of Greenvilie submitted the only other bid, \(\$ 100,270\)
SOUTH CAROLINA (State of)- \(\$ 3,029,000\) CERTIFICATES OF cates of indebtedness, due serially Oct. \(1,1945-54\), is being offored by Hasser, Stuart \& Co., Inc., New Yorks. The certificates are priced to yibeld
2.25 to \(2.60 \%\) and are part of an issue of \(\$ 4.200,000\) issued for highway purposes. In opinion of counses, they constitute valid, direct, general and faith, credit and taxing powers are pledged without constitutional limits upon the rate of property taxes which may be levied by the state. In the
bankers opinion the certifcates qualify for savings banks and trust funds bankers opinion, the certificates qualify
in New York and certain other States.

\section*{SOUTH DAKOTA}

BERESFORD, S. Dak.-PRE-ELECTION SALE-It is stated by W. F. Smith, Oity Auditor, that a \(\$ 30,000\) issue of refunding bonds has DAY COUNTY (P. O. Webster), S. Dak.-BOND ISSUANCE CON-TEMPLATED-The County Commissioners are said to have decided rewarrants, which are being discounted when cashed. recent issue.-V. 144, p, 649.)
EGAN INDEPENDENT CONSOLIDATED SCHOOL DISTRICT received until 2 p. m . on Jan. 28, by Chas. F. Pagel, District Olerk, for the
 \(\$ 6,000,1948\) to \(1952 ; \$ 8,000,1953\) i \(\$ 10,000,1954\) and \(\$ 11,000,1955\) to
\(195 ;\) subject to redemption on any interest date commencing Feb. \(1,1947\). to time as the refunded bonds are surrendered for payment. (This report supplements the offering notice given here previously- V .

MOBRIDGE, S. Dak.-BOND OFFERING-On Feb. 15 at 8 p. m. \(\$ 12.000\) miter auditorium bonds Denom. \$500. Dated Feb. 1, 1937 10,000 Due serially from 1938 to 1957 . \({ }^{\text {pand }}\) Denom. \(\$ 500\). Dated Feb. 1, 1936. Due serially

\section*{TENNESSEE}

BENTON COUNTY (P. O. Camden) Tenn.-WARRANTS SOLD \(-\stackrel{\text { W. }}{\text { Is }}\). It is reported that \(\$ 65,000\)
DYERSBURG, Tenn.-BONDS OFFERED FOR INVESTMENT-The \(41 / 4 \%\) and \(41 / 2 \%\) funding bonds at prices to yield from \(2 \%\) to \(4 \%\), according to maturity. Denom. \$1,000. Dated Feb. 1, 1937. Principal and semi-
 and \(\$ 18,000 ; 1950\). The bonds maturing from 1937 to 1942 bear interest

KNOXVILLE, Tenn.-SEEKS BOND TENDERS-Offers for purchase by the Sinking Fund Board of up to \(\$ 25,000\) refunding bonds, dated Jan. 1. 1933, and due Jan. 1, 1958, will be received at the office of R. Rex Wallace,
Director of Finance, until 10 a. m. on Feb. 10 . Sealed tenders to be accompanied by a certified check for \(1 \%\) of the face amount of the bonds
offered to the city. Tenders may be conditioned upon purchase by the citered to the city. The or none of the securities offered, and shall state the time and place for delivery of the bonds, interest rate and numbers of bonds proposed
for re-sale. The city prefers that delivery be made at the Hamilton Nafor re-sale. The city pre
tional Bank, Knoxville.
LOUDON COUNTY (P. O. Loudon), Tenn.-BONDS OFFERED vestors a new issue of \(\$ 387,00041 / 2 \%\) refunding bonds. Denom. \(\$ 1,000\) inDated Dec. 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the National City Bank, New York. Due yearly; on
Dec. 1 as follows: \(\$ 10,000,1939\) to \(1945 ; \$ 15,000,1946\) to \(1957 ; \$ 20,000\),
\(1958 ; \$ 25,000,1959\) to 1962, and \(\$ 17,000,1963\). The bonds are offered 1958 ; \(\$ 25,000,1959\) to 1962 , and \(\$ 17,000,1963\). The bonds are offered
at prices to yield from \(3 \%\) on the earliest maturity to \(4.10 \%\) on the 1963
maturity. maturity.
MEMPHIS, Tenn.-BONDS AUTHORIZED BY LEGISLATURE-We are informed by D. C. Miller, City Clerk, that Chapter 4 , Private Acts of transportation bonds, but no election has been called on this matter and bonds be voted before any proceedings are taken relative to the sale.
The following is the substance of the above-mentioned Chapter 4 :
Aue forlowing is the substance of the above-mentioned Chapter 4 :
Authorizes the City of Memphis, Tennessee to issue its general liability
gri al coupon bonds to an amount not exceeding \(\$ 1,000,000\), for the purpose seri al coupon bonds to an amount not exceeding \(\$ 1,000,000\), for the purpose
of acquiring by purchase a motor vehicle transortation system for said of acquiring by purchase a motor vehicle transportation system for said
city, to provide the manner and method in which the said bonds shall be city, to provide the manner and method in which the said bonds shall be
issued and disposed of, and the manner in which the proceeds of said bonds
shall be paid out, and to provide for the payment of said bonds and the shall be paid ou
interest thereon.
1. Interest rate shall not exceed \(6 \%\)

Shall mature not more than 40 years from their date.
4. Shall be sold at public or private sale by order of the Board of Commis5. May the City of Memphis.
6. Unlimited tax levy required and revenue pledged to retire principa 7 .
8. Prior to issuance an election of the people must be held to determine
whether said bonds shall be issued 9. The date of said election shall be fixed by the Board of Commissioners 10. The city has no option of payment prior to maturity.

Notes-The existing transportation system is privately owned,
transportation
The system would be a compatitor of the existing system.
The Board of Commissioners of the City of Memphis
tolls and rentals to be charged by said motor vehicle transportation rates, as will furnish sufficient revenue to pay all operating expenses of the motor of the same and the principal and interest of the bonds authorized. This does not impair the general bond obligation of the city.
MILAN, Tenn.-BOND SALE-The city has sold an issue of \(\$ 50,000\)
high school building bonds at a price of 96 . Due serially. MONTGOMERY COUNTY (P. O. Clarksville), Tenn,-BOND SALE-An issue of \(\$ 37,50021 / 2 \%\) refunding
Little \& Co. of Jackson, at a price of 100.26 .
ROANE COUNTY (P. O. Rockwood), Tenn--BOND BILL SIGNED -The bill validating the issuance of the \(\$ 245,000\) in county funding bonds, signed by the Governor on Jan. 19, according to report.

\section*{TEXAS}

ANAHUAC INDEPENDENT SCHOOL DISTRICT (P. O. Anahuac), Tex.-BOND SALE-The \$11, 2 , 0 issue of school bonds offered for sale according to the President of the School Board Dated June 1, 1936. Due from June 1, 1937 to 1940 inclusive.
BROWNSVILLE, Texas-DEBT REFUNDING PROGRAM DRAFTED This city has entered into a contract with H. C. Burt \& Co. of Houston Which gives company to receive commissions, totaling about \(\$ 12,500\), if \(80 \%\) of the outstanding issues are secured, according to report.
The figure of \(\$ 1,600,000\) represents about \(\$ 1,100,000\) of five bonds and about \(\$ 500,000\) of \(6 \%\) warrants, issued prior to 1929. Under the refunding plan, the entire amount will draw \(3 \%\) for five years, \(4 \%\) for the next five
years, and \(5 \%\) for the succeeding five years. The average maturities will be 22 years.
The commission arrangement with the bond concern calls for \(1 / 2\) of \(1 \%\)
for the first \(\$ 500,000,3 / 4\) of \(1 \%\) for \(\$ 500,000\), and \(1 \%\) for \(\$ 600,000\). The city's outstanding bond and warrant obligations total about \(\$ 2,300\),000 , of which about \(\$ 700,000\) was refunded some time ago on a lower interest
FALLLS COUNTY ROAD DISTRICT NO. 9 (P. O. Marlin), Tex.-
\(B O N D\) REFCNDING CONTRACTED-The County Commissioners' Court BOND \(R\)
has mad has made a contract with the Brown-Crummer Co. of Dallas for the re-
funding of between \(\$ 133,000\) and \(\$ 143,000\) outstanding bonds of the district. JEFFERSON COUNTY (P. O. Beaumont), Tex.-BONDS OFFERED FOR INVESTMENT-The \(\$ 500,00023 \%\) and \(3 \%\) coupon road bonds
sold to the Brown-Crummer Co. of Dallas-V. \(\mathrm{V} .144, \mathrm{p} .653-\) are now being offered to investors at prices to yield from \(75 \%\) to about \(2.98 \%\), according (Feb. 15 and Aug. 15) payable at the Chase National Bank, in New York or at the State Treasurer's office in Austin. Bonds in the amount of
\(\$ 128,000\), bearing interest at \(23 / 4 \%\), will mature \(\$ 16,000\) yearly on Feb. 15
from 1938 to 1945 the remainder of the issue, bearing interest at \(\$ 128,00\), beariggi, the remainder of the issue, bearing interest at \(3 \%\), will
from 1938 to 195 ,
mature yearly on Feb. 15 as follows: \(\$ 16,000,1946\) and 1947, and \(\$ 17,000\), 1948 to 1967
PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur, on until 90 . on Feb. 9 L. B. Abbey, Business Manager of the Board of Education, for the purchase of an issue of \(\$ 130,0003 \%\) semi-annual re-
funding bonds. Due on May 1 as follows: \(\$ 7,000,1938 ; \$ 9,000,1939\) and funding bonds. Due on May 1 as follows: \(\$ 7,000,1938 ; \$ 9,000,1939\) and
\(1940 ; \$ 7,000,1941 ; \$ 8,000,1942 ; \$ 5,000,1943 ; \$ 15,000,1944 ; \$ 20,000,1945 ;\)
\(\$ 33,000,1946\), and \(\$ 17,000\) in 1947 . Purchaser will assume all work and expense of preparing all necessary papers, the printing of properly lithoMerchants National Bank, Port Arthur. (This report supplements the offering notice given in these columns
recently-V. \(144, \mathbf{p} .653\) ).

WHARTON, Texas-BOND OFFERINQ-Sealed bids will be received until Feb. 8, by S. A. Hamilton, Oity Secretary, for the purchase of an \(\$ 85,000\) issue of street improvement bonds. Bidders to name the rate
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UTAH-IDAHO-NEVADA-MONTANA-WYOMING
MUNICIPALS
FIRST SECURITY TRUST CO.
SALT LAKE CITY Bell Teletype: sL K-372

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\section*{UTAH}

SOUTH OGDEN, Utah-BONDS SOLD-It is reported that the \(\$ 30,000\) sanitary sewer bonds approved by the voters on Nov. 30, as noted

\section*{\$200,000}

COMMONWEALTH OF VIRGINIA Ref. \(21 / 4 \mathrm{~s}\)
Due July 1, 1957-60 @ 1.85\%-1.95\%

\section*{F. W. CRAIGIE \& COMPANY}

Richmond,

\section*{VIRGINIA}

HERNDON, Va.-BONDS NOT SOLD-It is stated by Guy R. McGlincy, Town Clerk, that the \(\$ 50,000\) not to exceed \(4 \%\) semi-annual sewer
bonds offered on Jan. \(25-\mathrm{V} .144\), p. \(495-\) were not sold, as all the bids received were rejected
BONDS REOFFERED-The said Town Clerk states that he will receive report on any change in the particulars of the issue.
MIDDLEBURG, Va.-BONDS SOLD-The \(\$ 22,000\) coupon semi-annual sewer bonds offered for sale on Jan. 15, the award of which was postponed
to Jan. 20, as noted in these columns-V. 144, p. 653 -were sold to D. T. to Jan. \(\& 0\), as of New York as \(31 / 4 \mathrm{~s}\), paying a premium of \(\$ 152.03\), equal to
Moore \& Co. of New
100.69, a basis of about \(3.20 \%\). Dated Sept. 1, 1936. Due from Sept. 1 ,
1938 to 1969 . 1938 to 1969 .
SOUTH BOSTON SCHOOL DISTRICT (P. O. South Boston), Va. - BOND OFFERING NOT SCHEDULED-It is reported by F. L. McKinney, Cer for the issuance of the \(\$ 50,000\) school bonds approved by the Gen-

\section*{NORTHWESTERN MUNICIPALS \\ Washington - Oregon - Idaho - Montana}

\section*{Ferris \& Hardgrove}

\section*{SPOKANE SEATTLE PORTLAND}

Teletype-SPO 176 Teletype-SEAT 191 Teletype-PTLD ORE 160

\section*{WASHINGTON}

CLARKSTON, Wash.-BOND OFFERING-Sealed bids will be reeived until \(8 \mathrm{p} . \mathrm{m}\). On Feb. 8, by H. Elliott, City Clerk. for the purchase payable semi-annually. Due in 20 annual instalments, optional after 10 years. A certified check for \(5 \%\) must accompany the bid.
COLFAX, Wash.-BONDS VOTED-The voters recently approved a FERRY COUNTY SCHOOL DISTRICT NO. 308 (P. O. Republic), on Feb. 6, by W. R. Hall, County Treasurer, for the purchase of a \(\$ 16,500\) issue of school bonds. Interest rate is not to exceed \(6 \%\), payable F .8 . A. \(\$ 500,1941 ; \$ 700,1942\) and 1943 , and \(\$ 1,000,11944\) to 1957 . Prin. and nt, payable at the office of the County Treasurer, at the State Treasurer's
office or at the fiscal agency of the State in New York Oity. A certified
check for \(5 \%\) of the bid is requred office or at the fiscal agency of the
\(5 \%\) of the bid is required.
SEATTLE, Wash.- BOND CALL-H. L. Collier, City Treasurer, is
eported to be calling for payment from Jan. 21 to Feb. 3, various local reported to be calling for pa
improvement district bonds.
SEATTLE, Wash--ELECTION SCHEDULED ON \(\$ 12,000,000\) modernization project for the city's transportation system will go th an people for a final decision. This was assured on Jan. 21, when the City Council, after defeating emergency ordinances carrying out the plan without a referendum, adopted by unanimous vote a resolution directing the election on March 9. The Council is said to have also passed three ordinances putting the project into effect, but containing a provision that the legislation does not become ef
of the voters at the said election.
VANCOUVER, Wash.-BOND SALE- \(\$ 14,000\) park improvement of Vancouver for the Cemetery Investment fund on a bid of par for \(31 / 2 \mathrm{~s}\). There were no other bids received.
YAKIMA COUNTY SCHOOL DISTRICT NO. 121 (P. O. Yakima), Wash.-C.D. Stephens, County Treasurer, will receive bids until \(10 \mathrm{a}, \mathrm{m}\) District No. 121. Interest rate is not to exceed \(6 \%\). Denom, \(\$ 100\) and multiples not to exceed \(\$ 500\). Dated Jan. 1, 1937. Principal and semiannual interest (Jan. 1 and July 1) payable at the County Treasure's

\section*{WISCONSIN}

BRIAR HILL SANITARY DISTRICT (P. O. Madison), Wis.BOND OFFERING-Gordon E. Jawson, Secretary of the Board of Com-
missioners, will receive bids until 2 p. m. on Feb. 8 , for the purchase of a \(\$ 15,000\) issue of sewer and water bonds. Interest rate is not to exceed \(4 \%\) or all of the bonds. Denom. \(\$ 500\). Dated Feb. 15, 1937. Due \(\$ 1,500\) from April 15,1938 to 1947 , incl. The bonds will be in coupon form mercial opinion, the cost of which is to be paid by the purchaser. A
certified check for \(2 \%\) of the face value of the bonds must accompany certified
the bid.
CHIPPEWA FALLS, Wis.-BOND OFFERING-Lee Millard, City Clerk, will receive bids until 2 p. m. . Feb. 10 for the purchase of an issu interest, not to exceed \(234 \%\). Dated Feb. 1, 1937. Interest payable

MANITOWOC, Wis.-BOND WOFFERING-Arthur \%H. Zander, Oity of \(\$ 120,000\) not to exceed \(31 / 2 \%\) interest city hall addition and police station bonds, Dated Jan 1 , 1937. Denom. \(\$ 1,000\) Due \(\$ 6,000\) annually on Jan . 1 from 1938 to 1957 , incl. Rate of interest to be expressed in a multiple
of 14 or \(1-10 \mathrm{th}\) of \(1 \%\). The bonds are general obligations of the city. Successful bidder to furnish at own expense the legal opinion and the bonds. Successful pidder to \& J. A certified check for \(2 \%\), payable to the order
Interest payable J.
of the City Treasurer, must accompany each proposal.
OCONOMOWOC SCHOOL DISTRICT (P. O. Oconomowoc), Wis.-
DETAILS ON BOND REFINANCING-In connection with the report DETAILS ON BOND REFINANCING-In connection with the report
given in these columns recently, that \(\$ 80,000\) of \(6 \%\) school building bonds were to be refinanced on Feb. 1-V. 144, p. 654-we are now informed that the bonds will be refinanced at a \(2 \%\) interest rate by the Harris Trust \& ROCK COUNTY (P. O. Janesville), Wis.-BONDS REJECTED-At a meeting of the Board of Super visors on Jan. 20 a proposal to issue \(\$ 200,000\)

\section*{Canadian Municipals}

Information and Markets

\section*{BRAWLEY, CATHERS \& CO.}


\section*{CANADA}

BRANTFORD, Ont.-BOND OFFERING-E. A. Danby, City Treasurer, will receive sealed bids until noon on Jan. 30 for the. purchase of the following: \(\$ 165,00031 / 2 \%\) bonds, issued under By-law No. 2569 , to mature serially in
10 50,000 10 years.
in 20 years.
All of the bonds will be dated Dec. 31, 1936, and issued in denoms. to suit purchaser Payment for bonds to be made in Brantford funds and must be not later than March 31, 1937. Tenders will be opened at 2 p. m. on Jan. 30 and the sale ratified at a meeting of the City Council on Feb. 1 The city, it is said, has never defaulted on payment of either bond principal r interest charges.
CANADA (Dominion of)- \(\$ 35,500,000\) GANADIAN NATIONAL nounced that an issue of \(\$ 35,500,000\) Dominion-guaranteed Canadian National Rys, bonds will be offored throughout Canada on Thursday,
Jan. 28. The proceeds will reimburse the Government for advances made within the proceeds wear to the railway company for redemption of funded debt which matured or was called for payment prior to maturity. Subscriptions to the offering will be received by banks and recognized bond dealers in Canada. The offering will consist of \(\$ 15,500,00021 / 5 \%\) bonds.
due Feb. 1, 1944, and priced at 99.125 , to yield \(2.39 \%\) and \(\$ 20.000 .0003 \mathrm{~s}\). due Feb. 1,1944 , and priced at 99.125 , to yield \(2.39 \%\), and \(\$ 20.000,0003 \mathrm{~s}\),
due Feb. 1,1952 , and priced at 99.50 and interest, to yield \(3.04 \%\). The \(11 / \mathrm{s}\) will be non-callable, while the 3 s will be redeemable at par on or after
Feb. 1 , 1948 . Subscriptions will be closed to either series or both, with
or without notice at the discretion of the Minister of Finance or without notice, at the discretion of the Minister of Finance. Included
a mong the higher interest debt which the railway redeemed with the Dominion's assistance were the \(\$ 24,220,0006 \%\) Grand Trunk Ry. Co. bonds which
GRANBY, Que.-BOND OFFERINNG-Sealed bids addressed to A.
Montfils, Secretary-Treasurer, will be received until 5 p . m. on Jan. 30 for Mo purchase of \(\$ 15,00031 / 2 \%\) or \(4 \%\) bonds, dated Jan. 1 . on Jan. 30 for serially in 10 years. Denoms. \(\$ 1,000\) and \(\$ 500\) and payable at Granby.
MONTREAL, Que.-BOND OFFERING-Lactance Roberge, Assistant Director of Finance, will receive sealed bids at the office of the Executive
Committee in Montreal until \(11 \mathrm{a} . \mathrm{m}\). on Feb. 2 for the purchase of \(\$ 6,500\), 000 bonds, dated Feb. 1, 1937, and maturing annually over a period of 15 years from date of issue. The bonds due in the first five years will bear \(31 / \%\) interest will be made on the final series of five years. Principal and the Bank of Montreal the National Canadian Bank, the Provincial Bank of Canada, the Royal Bank of Canada, in Montreal, or at any branch of the above-mentioned banks in the City of Montreal, at holder's option. No
bid will be considered unless it is made for the full amount of the issue However, the tender must indicate separate quotation for each category However, the tekder must indicate separate quotation for each category.
A certified check for \(1 \%\) of the par value of the issue, payable to the order of the city, must accompany each proposal. Legal opinion of Charles Laurendeau, K.C., will be furnished by the city. Any other legal opinion to be paid ror by the successin bidder
QuenTREAL CATHOLIC SCHOOL COMMISSION (P. O. Montreal), Que.-BON of the School Commission, will be received until 2:30 perm. on Feb. 8 for the purchase of \(\$ 4,550,000\) non-callabe \(31 / 2 \%\) coupon, regis
terable as to principal only, refunding bonds. dated \(F\). 15,1937 and to mature as follows: \(\$ 2,000,000\). Feb. 15,\(1944 ; \$ 1,000,000\), Feb. 15,1947 and \(\$ 1,550,000\) on Feb. 15, 1949. Proceeds will be used to redeem a bond issue of the same amount maturing Feb. 15,1937 Both principal
and semi-annual interest ( \(F\) \& A. 15) will be payable in legal tender of Canada at the principal office of La Banque Canadienne Nationale, in Montreal or Quebec (City), or at the principal office of the Bank of Mont real in the City of Toronto, at holder s option. Denom. \(\$ 1,000\) and \(\$ 500\) of the schoo interest to be paid by the purchaser. Delivery of interim bonds and payment for same in Canadian currency to be made at the principal offic of La Banque Canadienne Nationale, Montreal, on Feb. 15, 1937.
OTTAWA, Ont.-SCHOOL BOARD SELLS BOND ISSUE—The in 30 years, to Toronto, at a price of 93 , a basis of about \(3.89 \%\)
REPENTIGNY, Que.-BOND OFFERING-Sealed bids will be re ceived by A. Thouin, Secretary-Treasurer, until Feb. 9 for the purchas of \(\$ 24,000\) bonds, cated Jan. 1, 1937, and due serially from 1938 to 195 succeeding 10 years the rate will be \(4 \%\).

SALABERRY de VALLEYFIELD, Que-BOND SALE-The Banque Canadienne Nationale has purchased, an issue of \(\$ 50,000313 \%\) bonds at
a price of 100.40 . Dated Nov. 1, 1936 and due serially in from 1 to 15 a price of 100.40 . Dated Nov. 1, 1936 and due serially in from 1 to 15
years. Other bids were as follows: Bidder- Rate Bid
L. G. Beaubien \& Co., Ltd.

Credit Anglo-Francais Lt̄̄--
Bruno Jeannotte Ltd
100.14
99.67
9.55

Dominion Securities Corp
* Bid not accompanied by marked cheque according to report.

SOREL, Que- BOND OFFERING-Sealed bids addressed to A. O \(\$ 25,0004 \%\) bonds, dated March 1, 1937, and due serially from 1938 to

VICTORIAVILLE, Que.-BOND SALE-The issue of \(\$ 21,5004 \%\) bonds offered on Jan. 23-V. 144, p. 654 -was awarded to Rene \(T\) Leclerc, Inc. of Montreal, at a price of 100.465 , a basis of
YARMOUTH, N. S.-BOND SALE-The Bank of Montreal has purchased an issue of \(\$ 120,00031 / 2 \% 25\)-year bonds at a price of 101.18 , a
basis of about \(3.43 \%\).```


[^0]:    Published Every Saturday Morning by the William B. Dana Company, 25 Spruce Street, New York City Herbert D. Seibert, Chairman of the Board and Editor, William Dana Seibert. President and Treasurer; William D. Riggs, Business Manager: Other offices: Chicago-In charge of Fred H. Gray, Western Representative, 208 South La salle Street 'Teiephone Entered as second-class matter June 23.1879 at the post office at New York. N. Y... under the Act of March 3, 1879. Subscriptions in United Statese and Possessions, $\$ 15.00$ per year, $\$ 9.00$ for 6 months; in Dominion of Canada, 16.50 per year, $\$ 9.75$ for 6 months;
     per agate line. Contract and card rates on request.

[^1]:    

[^2]:    Cost of iving*.
    luusted for trend

[^3]:    "Other cash" does not Include Federal Reserve notes. $\dagger$ Revised figure.
    These are certificates given by the United States Treasury tor the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 eents on Jan. 31, 1934, these oertineates belng worth less to the extent of the difference, the difference itself having been apdropriated as profts by the Treasury lunder
    the provisions of the Goid Reerve Act of 1934 ;

