

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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VOL. 144. Issued Weekly, 35 Cents a Copy—
\$15.00 Per Year

NEW YORK, FEBRUARY 6, 1937.

William B. Dana Co., Publishers,
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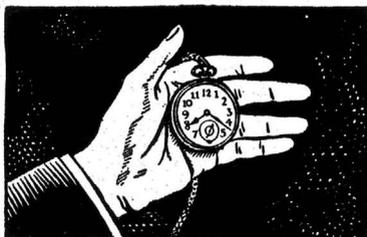
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The Commercial & Financial Chronicle

Vol. 144

FEBRUARY 6, 1937

No. 3737

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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 (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright, 1937, by William B. Dana Company. 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 States and Possessions, \$15.00 per year, \$9.00 for 6 months; in Dominion of Canada, \$16.50 per year, \$9.75 for 6 months; South and Central America, Spain, Mexico and Cuba, \$18.50 per year, \$10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$20.00 per year, \$11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request.

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STATEMENT—DECEMBER 31, 1936

ASSETS	
Cash in Banks and Trust Companies	\$ 14,591,105.54
United States Government Bonds	3,760,456.08
All Other Bonds and Stocks	113,875,077.46
Premiums uncollected, less than 90 days due	6,256,948.68
Accrued Interest	209,306.00
Other Admitted Assets	1,066,307.00
	\$139,759,200.76
LIABILITIES	
Capital Stock	\$ 14,500,000.00†
Reserve for Unearned Premiums.	44,874,929.00
Reserve for Losses	6,427,749.00
Reserve for Unpaid Reinsurance.	1,857,664.65
Reserve for Taxes and Accounts.	2,500,000.00
Contingency Reserve	5,000,000.00†
NET SURPLUS	64,598,858.11†
	\$139,759,200.76

NOTE: On the basis of December 31, 1936 market quotations for all Bonds and Stocks owned the total admitted Assets would be increased to \$144,389,684.22, the Net Surplus to \$69,229,341.57 and the Surplus as regards Policy-holders to \$88,729,341.57. Securities carried at \$2,619,964.00 and cash \$50,000.00 in the above statement are deposited as required by law.

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The Financial Situation

THE President's reply to the Supreme Court is now in the hands of Congress. It takes the form of a demand that Congress make use of the only means at its disposal to brush the Constitution from his path, which leads directly toward virtual dictatorship. The proposal is imbedded, along with a number of other suggestions which ought to be considered separately on their merits, in an avalanche of words, but if any evidence were needed to indicate what was uppermost in the mind of the President it is furnished in the closing sentence of the message, which reads as follows:

"If these measures achieve their aim, we may be relieved of the necessity of considering any fundamental changes in the powers of the courts or the Constitution of our government — changes which involve consequences so far-reaching as to cause uncertainty as to the wisdom of such course."

Specifically, what the President wants is the privilege of appointing six new Supreme Court justices, one for each of the six present justices who are well above the age of 70 years. The present justices who have attained this age would then be free to retire, resign or to continue to serve as they saw fit. Thus the President would have a Supreme Court consisting of somewhere between nine and 15 justices, six of whom doubtless would have been very carefully chosen by him.

One member of the Senate, when asked his view of the President's proposal, is said to have expressed amazed admiration that so simple a "solution" of a "difficult problem" could be found. The program as outlined is indeed simplicity itself, and it is as disingenuous and sweeping in its effect as it is simple, since it would (assuming sufficient shrewdness in the selection of justices) provide a Supreme Court wholly under the thumb of the President, which is another way of saying that the Constitution of the United States would be laid on the shelf. The mere passage of an Act endorsed by the President would ensure its constitutional validity, since for all practical purposes the Constitution

means what the Supreme Court says it means. To reach such sweeping objectives as this by the direct and open route of constitutional amendment it would at the least be necessary to remove the distinction between interstate and intrastate commerce, abolish the due process clause, and do away with the system of checks and balances devised by the framers of the Constitution. Such changes as these

the President says "involve consequences so far-reaching as to cause uncertainty as to the wisdom of such course." Precisely why they are of questionable wisdom when undertaken frankly and avowedly, but both desirable and necessary when effected by the method now proposed, is not easy to understand.

What will be the answer of Congress? Will that body continue to be content with the role of the rubber stamp? Will it, as it has so often done in recent years, pass this proposed measure without even troubling to give it the consideration it deserves? Will it take for granted that the election returns carry a mandate that such a course be adopted? Or will this most extraordinary demand upon it awaken it to a sense of public duty? It must be admitted that the quick polls taken by the press yesterday afternoon in the corridors of the Capitol are not particularly encouraging. But there must be some independence left in the members of the national legislature, and one can only hope that the voice of the people will be heard. The President's demand is well suited to shock the Nation into a realization of the nature

of the course which the President is marking out for it, and of the dangerous consequences to which that course will certainly lead.

General Motors Strike Situation

AT A LATE hour yesterday the situation in the plants of the General Motors Corp. was still very much in an unsettled state. Reports that a general settlement was imminent were in circulation and appeared to have some credibility. But whether or not, in the interval, a settlement will

Government as Cause and Cure

In his address to the Economic Club in New York City on Tuesday evening last, Sir George Paish, well-known British student of world economics, said:

"Long experience has caused me to come to the conclusion that the economic crises of the world which come from time to time are the result rather of political action than of economic action, and can be avoided only when the statesmen of all nations have a greater understanding of economic law and have some appreciation of the consequences of their own actions. . . . It may be said that the statesmen of the world, taken as a whole, have since the war, and especially in recent years, acted in such a manner as to bring the world machine almost to a standstill."

It would probably be difficult to find a serious student of economic history whose mind is free of bias who would deny that there is real substance in this diagnosis. Few would feel any doubt that ignorance of economic law and lack of understanding of the consequences of their own acts have been peculiarly characteristic of the political leaders of the past half decade.

Yet the world over it is being said with greater assurance and larger emphasis, perhaps, than ever before in modern times, that government must take over many of the functions not only of private enterprise, but of economic law itself, in order to save the world from itself.

In certain countries, such as Germany and Italy, it is a special form or variety of the totalitarian State, popularly known as fascism, that is expected to perform miracles. In Russia the State, which again is omniscient, omnipresent and omnipotent, wears the label of communism. Even in the so-called democratic countries of Europe, such as England and France, the role of government has been greatly enlarged and the ubiquitous disposition to lean upon government is plainly evident.

In the United States, the President and those who surround him are preaching a similar type of totalitarianism, but are making almost frantic endeavor to have the public think of their efforts in terms of some new and enlightened form of democracy. It is only the American variant of the world-wide epidemic.

Government in the past has caused more economic suffering than it has, or ever will, be able to cure. Complete rejection of the concept of a totalitarian State in the economic sphere at least, will mark the beginning of emergence from our present difficulties.

have been reached, the events of the past few weeks, and particularly those of the past week, will leave an impression and a stain upon the national record which will not be easily or quickly removed. The weakness of public officials in the face of open and defiant lawlessness, the obvious sympathy for the troublemakers, the unwillingness of law enforcement agencies to act, and the complete lack of support on the part of the general public for those who have courteously but courageously insisted upon law enforcement, cannot fail to leave a mark long after this particular controversy is settled.

It would be encouraging if more of our citizens could be aroused to the truth of the words of the retiring dean of the law school of Harvard University and world renowned legal authority, who declared on Thursday:

"We are sowing the wind, and we may reap the whirlwind. What seems to me most significant is the utter indifference of the people to the effect of allowing any group of persons to be above the law. It is not merely that an executive can influence non-execution of a judgment of a court, in entire excess of his lawful capacity, but that everyone seems to expect, as a matter of course, that law and order can be infringed by a privileged group not merely with impunity but with the active support of those who are sworn to enforce the law."

Permanent Policies

While the attention of the public is centered very largely upon these more dramatic events in the automobile industry, developments at Washington are slowly from day to day providing further information concerning the precise nature of the policies that the Administration has formulated, or is formulating, to meet what are regarded as the more or less permanent problems of the Nation. In his annual message on the State of the Union, on Jan. 6, again in his inaugural address on Jan. 20, and on various other occasions the President has made it clear that he regards the depression, and presumably therefore the emergency, as largely over, and his task during the next four years as that of formulating and giving effect to permanent, non-emergency policies. The major objectives of these policies he has likewise on a number of recent occasions been at some pains to state.

On Jan. 6, referring to the purposes of his first Administration, he said that "the recovery we sought was not to be merely temporary. It was to be a recovery protected from the causes of previous disasters." Again, on Jan. 20, he said that four years ago "we of the Republic sensed the truth that democratic government has innate capacity to protect its people against disasters once considered inevitable, to solve problems once considered unsolvable. We would not admit that we could not find a way to master economic epidemics just as, after centuries of fatalistic suffering, we had found a way to master epidemics of disease." At other points in his inaugural the President seems to share what seems to be a rather general, if vague, uneasiness in official circles concerning the staying power of the "prosperity" that his first term in office is alleged to have created. "To hold to progress today is, however, more difficult," he conceded, adding that "dulled conscience, irresponsibility and ruthless self-interests already reappear. Such symptoms of prosperity may become portents of disaster!" He

was not occupied, however, solely with the question of preventing future depressions or with making sure that improvement in business conditions continued apace. In his inaugural, as in his earlier annual message, he returned to his favorite theme of the "under-privileged," remarking at one point that "the test of our progress is not whether we add more to the abundance of those who have much," but "whether we provide enough for those who have too little."

New Catch-words

Where the catch-words of his first term were first reform, salvage (of bankrupt enterprises) and recovery, and later "social security," those of his second term seem to be the safeguarding of recovery and sharing the wealth or income which is the fruit of recovery. Indeed, much that has been said of late rather plainly implies the belief that the two are but opposite sides of the same shield; that a redistribution of income is one of the essentials, if not the most important ingredient, of any program that can make permanent and increasing prosperity possible. All this, of course, has for some time been fairly clear, but the weeks that have elapsed since these objectives crystallized in the public utterances of the President and those immediately around him have served to reveal, in part at least, the nature of the means by which these ends are to be sought, and incidentally of the conception of the difficulties that lie in the way of their realization.

Same Old Programs

It is remarkable how similar the needs of the Nation, now far advanced in recovery, are to those of the Nation prostrate and almost lifeless four years ago! Equally extraordinary is the practical identity of the programs defended in the name of emergency four years ago and those brought forward today as the means by which a restored Nation may keep its health. Four years ago the President must have dictatorial powers in order to save the people from a situation frequently described as more horrible than war. Today he must remain almost an absolute monarch in order that what President Harding called normalcy may be maintained. Business in a state of collapse must then be restored by increasing wages, shortening hours, curtailing production, eliminating or greatly reducing competition, inducing, almost forcing, borrowing, providing government guarantees for borrowers who otherwise could command no credit, and subsidizing all those who seem to have any real political strength. Business must today be kept vigorous by further doses of these same drugs.

What other interpretation can be placed upon the definite proposals as they day by day assume concrete form and substance? Different names are of course often used, programs are given a different presentation and another setting, and legislation is defended on somewhat different grounds, but the substance is about the same. Witness the prolongation of the currency, credit and similar powers granted to the President in the name of emergency in the early years of his first term, and the further lease of life for the Reconstruction Finance Corporation as an active lending agency. It is still not clear just what the President will demand to replace the National Industrial Recovery Act, but it is plain

as a pikestaff that he is determined to have the equivalent of this defunct law if he can, and if he succeeds in "packing" the Supreme Court one of the most formidable of the obstacles heretofore in his path will have been removed. The advice reluctantly given to farmers some time ago to produce abundantly this year is obviously no surrender, but rather a confirmation, of the persistent belief that the National Government must continue to control production and in the years to come restrict production.

Government Spending

Government expenditures on a colossal scale are evidently viewed as essential to permanent and pervading prosperity, notwithstanding the soothing words about balancing the budget to be found in the annual budget message of the President. It is increasingly obvious that any such balance, if it is to come during the next few years, will be a result not of smaller expenditures but of larger receipts. But one would be an optimist indeed who really expected a balanced budget within the predictable future. Apparently the Administration believes in continued inflation, if it is necessary in order to meet the outlays that are considered essential, as a means of making recovery permanent. On Wednesday of this week the President transmitted to Congress a report of the National Resources Committee which is described by the New York "Times" as "a six-year program of coordinated public works with a view to carrying out an orderly development of the Nation's resources and providing needed facilities for our people." The fact that the report coincides in point of time with one of the worst floods in history has led the press to give the impression that this program is primarily a flood-control undertaking. The fact is, however, that only 24% of the expenditures proposed for a six-year period are devoted to irrigation, drainage and flood-control combined. Streets and highway construction call for 25% of the funds to be expended, while buildings, equipment, soil conservation, slum clearance, sewerage and recreational projects, and a long list of other proposals of the usual "pork barrel" type are the beneficiaries of 51% of the funds. Even a casual inspection of the projects proposed quickly reveals the boondoggling nature of much of the scheme. The President himself refers to the purpose of the business as that of providing "the best use of our resources" and of preparing "in advance against any other emergency." At the worst, the report and the President's evident endorsement of it suggest boondoggling as a permanent public policy. At best, it clearly indicates tenacious belief in government expenditures as a sort of balance wheel to insure smooth functioning of business year after year.

Diverting Funds

In just what degree the Secretary of Agriculture is able to speak for the Administration in such matters we have no way of knowing, but it is of no little interest to observe that in an address delivered in New York City on Wednesday evening last he had this to say:

"Business men interested in the maintenance of balanced progress for industry and in the assurance of stable political and social conditions recognize the contribution the Federal government may make through a wise, coordinated policy of relieving those

social and economic maladjustments which business men as individuals cannot cope with.

"Given an adequate tax policy, the purchasing power that would otherwise go to unwise investment in plants producing goods that cannot be sold, or harmful speculation, could be diverted so as to conserve our human as well as our natural resources. The government must, in fact, utilize its spending-taxing power to furnish positive leadership in long-neglected matters of social security, farm tenancy, unemployment and conservation of national assets."

If any definite meaning is to be attached to these rather vague generalizations, we must conclude that they assert that the Federal government should continue as a permanent policy to take away in taxes funds which normally would improve and enlarge our stock of capital equipment and pay them out to those who lay claim to "relief," to farmers to persuade them not to produce, and to many others for various purposes but slightly related, if related at all, to economic productivity. This, moreover, it must do in order to maintain a balance in the economic world! Could mischievous nonsense go farther? Yet in view of all that is being said and done in official quarters from day to day, who can doubt that such ideas are in close accord with the plans of the Administration?

Credit "Control"

The anxiety of the Administration about the durability of its "new recovery" is likewise revealed in the recent increase in the reserve requirements of member banks, in warnings by the Chairman of the Securities and Exchange Commission about speculation, particularly in low-priced securities, and in much talk about further restrictions and regulations to be applied to securities markets. But it has not yet reached the stage—and probably will not reach the stage—of causing the Administration to feel it vitally necessary to reduce expenditures and thus the necessity for borrowing, or to revise its habit of financing itself through the banks. Until some such stage is reached and interest rates are allowed to rise substantially, efforts to "control" the situation resulting from the government's own inflationary acts will accomplish nothing of real value.

The trouble with this whole program of making prosperity permanent, vigorous and pervasive, apart from its manifold practical ineptitudes, inconsistencies, and administrative incompetencies, is that it tries to make water run up-hill. Forces which in the past have brought disaster in their wake are carefully created, and then bungling efforts are expected to force them by fiat to operate in ways that are wholly contrary to human nature. The lack of grasp of fundamental factors in the present situation so distressingly in evidence in high official quarters is itself the strongest possible argument against the whole idea of "planned economy" of which current plans are examples.

Federal Reserve Bank Statement

FAR OVERSHADOWING the immediate banking statistics are the further measures of credit control announced late last Saturday by the Board of Governors of the Federal Reserve System. In accordance with the previous intimations, reserve requirements are to be raised and this will be effected in two stages, with half the remaining power to be exercised March 1 and the other half May 1. This

will mean, when the measures are completed, an increase since last July of 100% in reserve requirements, which exhausts the current legal power to raise the requirements. The Board notes, in its statement, that member banks still will have excess reserves of approximately \$500,000,000 after the increase is effected in full, and the Federal Reserve System "will be placed in a position where such reduction or expansion of member bank reserves as may be deemed in the public interest may be effected through open market operations, a more flexible instrument, better adapted for keeping the reserve position of member banks currently in close adjustment to credit needs." Such expectations are fully borne out by the banking statistics for the week ended last Wednesday, as they continue to reflect the plethora of idle funds. Currency in circulation started its seasonal rise with an advance of \$30,000,000, but there were modest offsets otherwise and the official estimate of excess reserves of member banks remained unchanged at \$2,150,000,000.

Gold continues to move to the United States from foreign shores, and domestic production also is sizable. In the week to Wednesday night, \$19,000,000 was added to the monetary gold stocks, raising the total to \$11,364,000,000, according to the credit summary. For more than a month, however, the gold increases have been sterilized in the so-called inactive gold fund of the United States Treasury. The gold certificate holdings of the 12 Federal Reserve Banks dropped \$1,525,000 in the week covered by the latest statistics, making the aggregate \$8,848,389,000. Specie and other outpayments of currency reduced cash in vaults, so that total reserves fell \$20,238,000 to \$9,150,176,000. Federal Reserve notes in actual circulation increased \$17,575,000 to \$4,158,067,000. Total deposits with the 12 Banks were off \$48,303,000 to \$7,219,244,000, the account variations consisting of a decrease of member bank balances by \$14,883,000 to \$6,757,714,000; a drop in the United States Treasury general account balance by \$4,508,000 to \$175,745,000; a gain in foreign bank deposits by \$1,318,000 to \$76,265,000, and a decrease of non-member bank deposits by \$30,230,000 to \$209,520,000. The reserve ratio remained unchanged at 80.4%. Discounts by the System were down \$56,000 to \$2,801,000, while industrial advances receded \$436,000 to \$23,649,000. Open market operations remained in complete suspense, with holdings of bankers bills again \$3,081,000, and United States Government security holdings similarly motionless at \$2,430,227,000.

Corporate Dividend Declarations

A FEATURE of dividend declarations the current week was the action by General Motors Corp. in declaring a dividend of only 25c. a share in comparison with 50c. in the five preceding quarters as well as a special year-end payment of \$1.50 on Dec. 12, last. Of course the reason for this adverse action is directly traceable to the strike which has been afflicting the company for the past several weeks. Sears Roebuck & Co. declared a dividend of 75c. a share, payable Mar. 15 in comparison with 50c. in previous quarters; extras were also paid in Jan. and Dec. last. The Standard Oil Co. of Ind. and the Standard Oil Co. of Calif. each declared an extra dividend, while Columbian Carbon Co. declared a special payment and Union Tank Car Co. a larger quarterly distribution than previously. Two min-

ing companies, International Nickel Co. of Canada, Ltd. and Phelps Dodge Corp. declared larger payments than heretofore. Loew's, Inc. declared an extra disbursement in addition to the regular quarterly as did also Collins & Aikman Corp. A larger dividend was declared by Purity Bakeries Corp. than in three preceding quarters.

Foreign Trade in December

FOREIGN trade statistics for 1936 reflect to some considerable extent the world-wide improvement in business conditions and the attendant rise in world prices. The restrictions placed on trade during the depression by many countries because of their unsatisfactory exchange situation and nationalistic policies contributed to preventing foreign trade from showing as great improvement as industry in general in 1936, but as the year advanced, some progress was made toward the breaking down of these restraints. Reciprocal trade treaties were entered into by the United States with additional countries and such pacts have now been entered with a total of 15 nations including Canada, Holland, Sweden and France; the devaluation of the franc and the other gold bloc currencies in October last, has permitted to some extent, lowering of trade barriers by those countries.

Imports of the United State in 1936 were 18% higher than 1935, but exports were only 7% greater. The Department of Commerce attributes the cause of this variation to a number of factors, chiefly the drought in this country, which considerably reduced our potential exports of foodstuffs; the fact that prices of imports have increased to a greater extent than export prices; and the greater improvement in our purchasing power than that of the world as a whole. In the last two months of the year, the maritime strike is held to have retarded exports. In spite of the strike, however, December exports were larger than November, although seasonally there is a decline.

December imports and exports were each greater than in the corresponding month of 1935, which statement was true for every month in 1936 except November, when there was a decrease in exports from the previous year. Manufactured products were the items of export contributing to the increase in December, which was to some extent offset by decreases in shipments of fruits, unmanufactured cotton, lumber and petroleum products. The rise in the import total was largely ascribable to larger imports of crude rubber, undressed fur skins, hides and skins, raw wool and silk, tin and newsprint. Other items included alcoholic beverages, sugar, coffee, cocoa and grain.

In December, 1936, shipments of merchandise amounted to \$229,739,000 and imports \$244,321,000, leaving an import balance of \$14,582,000. A year earlier exports of \$223,469,000 exceeded imports by \$36,501,000. In November, 1936, there was an excess of exports of \$29,332,000. Cotton exports in December last amounted to 613,528 bales, valued at \$40,220,415, which is a reduction from 717,276 bales, worth \$46,969,456, shipped in November. In December, 1935, shipments were 916,979 bales, worth \$56,768,692.

For the year 1936, imports totaled \$2,419,229,000 and exports \$2,453,487,000, which resulted in a favorable balance of only \$34,258,000, the smallest for any year since 1895. In 1935, trade was on a lower scale, imports amounting to only \$2,047,-

485,000 and exports to \$2,282,874,000, but there was an export excess of \$235,389,000. During the 1920s, yearly export excesses were in the neighborhood of \$1,000,000,000 and as late as 1930 the balance was as high as \$782,273,000.

Gold imports of \$57,070,000 in December compare with \$75,962,000 in November and \$190,180,000 in December, 1935. Exports were but \$99,000 in December; in November they were \$127,000 and in December a year ago, \$170,000. For the third successive year net imports of the metal were over \$1,000,000,000, and in 1936 amounted to \$1,116,583,000. Silver imports in December of \$2,267,000 were the smallest of any month since early 1934; in November \$4,451,000 was imported and in December, 1935, \$47,603,000. For the year 1936 imports totaled \$182,816,000, as compared with \$354,531,000 in 1935. Exports of the metal throughout the year 1936 were inconsequential.

The New York Stock Market

ADVANCING prices were the rule on the New York stock market this week, until President Roosevelt made his amazing recommendations for reform of the Federal judiciary system, yesterday. When the message of the President was read to Congress, prices of stocks tumbled and much of the gain previously recorded during the week was wiped out. In various parts of the list, however, levels held materially above those current late last week. The market had to contend with several important new developments, as well as continued reports of flood damage. Increase of reserve requirements, as announced last Saturday, failed to produce any immediate repercussions in the stock market. But the proposal for reform of the judiciary, which seems to be a thinly-veiled attempt to change the character of the present court, depressed the market sharply. The tone was optimistic until that development appeared, and best levels since 1931 were attained. United States Steel common advanced to 100 on Thursday. But the gains were modified sharply yesterday. Turnover on the New York Stock Exchange aggregated between 2,000,000 and 2,500,000 shares in each of the full sessions.

Dealings last Saturday were fairly active, and steel stocks assumed the leadership in a rather pronounced upswing. Industrials generally were in favor, while rail and utility stocks were quiet. The week-end announcement that reserve requirements are to be increased to the full extent permitted under present law subdued the bulls somewhat on Monday, but the waning flood in the Ohio Valley gave some encouragement. Motor stocks were soft on the fruitless endeavors to end the strike in General Motors plants, while steel issues dipped on realization selling. Oil issues improved on the better statistical position of the industry, while metal shares also advanced, but the market otherwise proved dull. Sentiment improved materially on Tuesday, largely because the courts upheld the contentions of property owners in the motor strike contest with the "sit-down" occupants of the plants. Industrial issues surged forward, with steel and motor shares in the lead. Rail and utility stocks likewise showed good results, and some average compilations reflected the best levels in six years. The advance was continued and increased on Wednesday, with only utility and food stocks failing to participate. Steel, motor, railroad and rail

equipment issues were the favorites. At the opening on Thursday, Steel common touched par value, and the entire market gained a momentary fillip from that circumstance. But thereafter a tendency toward profit-taking prevailed, and closing levels in all groups were not far from the previous day's terminal figures. After a good start yesterday, consternation was caused in the financial markets by the message of the President calling for "reform" of the Federal judiciary. Stocks were offered and buyers were reluctant, so that sharp recessions resulted for the day. All groups of issues joined in the downward trend, with the exception of some of the base metal issues.

In the listed bond market the reserve requirement increase proved the dominant factor of the week, as might have been expected. United States Government securities were idle and virtually unchanged all week, since the large financial institutions hardly care to add to portfolios for the time being. High-grade corporate bonds were equally quiet. In the more speculative departments of the bond market, prices tended to move upward most of the week, but a relapse occurred yesterday after the Presidential message on the judiciary was read. The commodity markets displayed a rather good tone during much of the week, which contributed to the confident buying of some classes of stocks. Base metal prices were buoyant, while grains, cotton and other agricultural commodities did not vary greatly. The foreign exchange markets reflected persistent strength of the United States dollar, and softness of sterling and francs. The French unit was under pressure at all times.

On the New York Stock Exchange 317 stocks touched new high levels for the year while 147 stocks touched new low levels. On the New York Curb Exchange 220 stocks touched new high levels and 112 stocks touched new low levels.

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

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,194,730 shares; on Monday they were 2,357,270 shares; on Tuesday, 2,428,500 shares; on Wednesday, 2,452,070 shares; on Thursday, 2,388,480 shares, and on Friday, 3,320,820 shares. On the New York Curb Exchange the sales last Saturday were 380,920 shares; on Monday, 629,345 shares; on Tuesday, 682,760 shares; on Wednesday, 776,710 shares; on Thursday, 768,275 shares, and on Friday, 1,044,435 shares.

The stock market this week was hesitant in tone and continued to reflect much uncertainty over flood conditions and the General Motors strike. The unusually heavy backlogs on the books of the steel companies have been an important factor in the rise among steel shares in past weeks, and further headway has been made the present week. Trading in the main body of stocks was highly selective, with no great amount of profit-taking evident in the face of a growing volume of business. As a whole, the market for the week was mostly irregular, with the exception of Wednesday, when prices on that day closed generally higher. Yesterday, after a firm opening, equities suffered severe declines when the recommendations of the President in his message to Congress concerning the United States Supreme Court became known. In the face of this and other adverse influences, many stocks managed to close higher yesterday than on Friday of last week. Gen-

eral Electric closed yesterday at $61\frac{1}{4}$ against $63\frac{1}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at $45\frac{1}{4}$ against $46\frac{1}{2}$; Columbia Gas & Elec. at $17\frac{1}{2}$ against $17\frac{3}{4}$; Public Service of N. J. at $50\frac{1}{2}$ against $51\frac{1}{4}$; J. I. Case Threshing Machine at $170\frac{3}{4}$ against $152\frac{3}{4}$; International Harvester at 104 against $105\frac{1}{2}$; Sears, Roebuck & Co. at $84\frac{1}{2}$ against $83\frac{1}{4}$; Montgomery Ward & Co. at $57\frac{3}{8}$ against 55; Woolworth at $59\frac{7}{8}$ against $61\frac{1}{2}$, and American Tel. & Tel. at 183 against $182\frac{7}{8}$. Western Union closed yesterday at $76\frac{3}{8}$ against $79\frac{3}{4}$ on Friday of last week; Allied Chemical & Dye at 235 against 235; E. I. du Pont de Nemours at 173 against 173; National Cash Register at $35\frac{3}{4}$ against 34; International Nickel at $64\frac{3}{8}$ against 63; National Dairy Products at $23\frac{1}{2}$ against $23\frac{3}{4}$; National Biscuit at 31 against $31\frac{1}{4}$; Texas Gulf Sulphur at $40\frac{1}{2}$ against 40; Continental Can at 61 against $61\frac{1}{2}$; Eastman Kodak at $173\frac{5}{8}$ against 169; Standard Brands at $15\frac{7}{8}$ against $15\frac{3}{4}$; Westinghouse Elec. & Mfg. at 158 ex-div. against $158\frac{1}{2}$; Lorillard at $26\frac{1}{4}$ against $23\frac{3}{8}$; United States Industrial Alcohol at $39\frac{1}{2}$ against $40\frac{3}{8}$; Canada Dry at $28\frac{5}{8}$ against $30\frac{1}{4}$; Schenley Distillers at $43\frac{1}{2}$ against $44\frac{1}{4}$, and National Distillers at $27\frac{7}{8}$ against 28.

The steel shares were again in the forefront, with one notable feature in this group being United States Steel common, which touched par on Thursday of this week. United States Steel closed yesterday at $96\frac{5}{8}$ against $94\frac{1}{2}$ on Friday of last week; Inland Steel at 115 against $113\frac{1}{2}$; Bethlehem Steel at $81\frac{3}{4}$ against $81\frac{5}{8}$; Republic Steel at $34\frac{3}{8}$ against $32\frac{3}{4}$, and Youngstown Sheet & Tube at 82 against $81\frac{1}{2}$. In the motor group, Auburn Auto closed yesterday at $32\frac{7}{8}$ against 31 on Friday of last week; General Motors at $67\frac{7}{8}$ against $68\frac{1}{8}$; Chrysler at $126\frac{1}{4}$ against 123, and Hupp Motors at $2\frac{1}{4}$ against $2\frac{3}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $34\frac{1}{2}$ against $33\frac{3}{8}$ on Friday of last week; United States Rubber at $54\frac{5}{8}$ against 55, and B. F. Goodrich at $33\frac{1}{2}$ against $32\frac{5}{8}$. The railroad shares made a favorable showing this week and closed yesterday at higher levels than on Friday a week ago. Pennsylvania RR. closed yesterday at $42\frac{1}{4}$ against $41\frac{1}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at $72\frac{1}{2}$ against $72\frac{3}{8}$; New York Central at $42\frac{3}{4}$ against 42; Union Pacific at $131\frac{1}{2}$ against $129\frac{1}{2}$; Southern Pacific at $48\frac{3}{4}$ against $46\frac{5}{8}$; Southern Railway at $31\frac{1}{4}$ against 27, and Northern Pacific at $28\frac{7}{8}$ against $28\frac{1}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $70\frac{3}{8}$ against $69\frac{7}{8}$ on Friday of last week; Shell Union Oil at $29\frac{1}{4}$ against $28\frac{1}{8}$, and Atlantic Refining at $34\frac{1}{4}$ against $34\frac{1}{2}$. In the copper group, Anaconda Copper closed yesterday at $54\frac{3}{8}$ against 53 on Friday of last week; American Smelting & Refining at $93\frac{7}{8}$ against $89\frac{3}{4}$, and Phelps Dodge at $52\frac{7}{8}$ against $53\frac{1}{8}$.

Trade and industrial reports were mostly favorable, with the natural exception of the strike news. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 79.6% of capacity against 77.9% last week and 50.0% at this time last year. Production of electric energy for the week ended Jan. 30 amounted to 2,214,654,000 kilowatt hours, according to the Edison Electric Institute. This compares with 2,256,795,000 kilowatt hours in the preceding week and 1,955,507,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue

freight for the week to Jan. 30 are reported by the Association of American Railroads at 659,790 cars, a decrease of 10,586 cars from the previous week, but a gain of 37,900 cars over the corresponding week of 1936.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 133c. as against $127\frac{1}{4}$ c. the close on Friday of last week. May corn at Chicago closed yesterday at $107\frac{1}{2}$ c. as against $106\frac{3}{8}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at $50\frac{5}{8}$ c. as against $49\frac{1}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 13.20c. as against 13.28c. the close on Friday of last week. The spot price for rubber yesterday was 13.24c. as against 21.12c. the close on Friday of last week. Domestic copper closed yesterday at 13c., the close on Friday of last week.

In London the price of bar silver yesterday was 20 $\frac{1}{16}$ pence per ounce as against 20 $\frac{5}{16}$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at $44\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$4.89\frac{1}{4}$ as against $\$4.89\frac{7}{8}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at $4.65\frac{3}{8}$ c. as against 4.66c. the close on Friday of last week.

European Stock Markets

TRENDS varied rather widely this week on stock exchanges in the principal European financial centers. On the London Stock Exchange the spirit was buoyant during most sessions, partly because of the encouragement gained from the well sustained improvement at New York. The Paris Bourse was firm and weak by turns, with the recessions more important than the gains. French devaluation is feared generally, owing to the increasing evidence that the stabilization fund of that country is having difficulty in maintaining the franc at the parity established last Sept. 25. The French Finance Ministry arranged late last week a £40,000,000 loan from London bankers to the French railroads, the intent being to obtain a fresh supply of foreign exchange. Despite this extensive aid, it appeared on Thursday that the Bank of France had transferred 3,000,000,000 francs gold to the stabilization fund. Such incidents offset the continued official assurances that no further devaluation is contemplated. The Berlin Boerse was quiet and weak in most sessions, for it is realized that the Reich is passing through a severe economic crisis, induced mainly by the heavy armaments outlays and the unbalanced national budget. The European diplomatic situation as a whole remains highly uncertain, and this added to the discomfiture of traders and investors. Industrial production in the leading European countries is being maintained at a good pace, however, and buying of stocks is occasioned by that circumstance, especially in the London market.

A new account was opened on the London Stock Exchange, Monday, but dealings were quiet with the main trend firm. Gilt-edged issues recovered a little from their recent spell of weakness which resulted from fears of higher money rates. British industrial stocks moved upward as a whole, with gains measured almost entirely in fractions. Anglo-American trading favorites advanced in Shorters

Court on good week-end news from New York. The trend was favorable at London in somewhat larger dealings on Tuesday. British funds were marked fractionally higher, and strength was general in the home industrial list. Oil shares enjoyed a modest boom on price advances in the commodity, while gold and base metal issues likewise improved. Anglo-Americans continued to lead the international group to better figures. The tone on Wednesday again was cheerful, with gilt-edged issues a bit higher, while most industrial stocks also advanced. American issues that are traded at London obtained the major share of attention, however, owing to the gains reported in cables from New York. African gold mining stocks showed large advances, and base metal issues also moved forward. The firm tone was maintained in heavy dealings on Thursday, despite profit-taking in some parts of the list. British funds were marked upward by small fractions, and similar gains appeared in almost all departments of the market for industrial stocks. But oil shares remained the favorites because of the price situation, while gold mining issues likewise improved broadly. Anglo-American issues continued their gains. Gilt-edged securities again were in demand yesterday, but week-end liquidation unsettled the London market otherwise.

The Paris Bourse presented on Monday results that are typical of devaluation fears, which made it evident that the new London loan failed to dispel apprehensions. Rentes were marked lower, but industrial, utility and bank shares advanced, while international obligations surged ahead. Money for the month-end carryover was $6\frac{1}{2}\%$, against $5\frac{1}{2}\%$ at the end of December. The trend was uncertain on Tuesday, and business was less active. Rentes closed without much change, but French equities generally declined and lost a good part of the previous advances. International issues remained in keen demand, notwithstanding an official denial of rumors that foreign exchange controls might be instituted. Firm assurances were given Wednesday that no further devaluation of the franc is anticipated, and rentes finally were marked higher in that session. French equities were liquidated, while oil stocks reflected the interest shown in such shares at London. The international section remained in favor. After a cheerful opening on Thursday, unsettlement again was occasioned by the Bank of France transfer of 3,000,000,000 francs gold to the stabilization fund. Rentes dipped sharply, and French bank, utility, chemical and other equities also were soft. Renewed buying of international issues were noted. Dealings yesterday again reflected fears of devaluation, for rentes dipped and most other securities also receded. International issues were firm.

Rather surprisingly, the Berlin Boerse failed on Monday to reflect the enthusiasm that presumably should be felt in all German circles after Chancellor Hitler makes an announcement, as he did last Saturday. Prices drifted slightly lower in a dull market, with some of the heavy industrial issues off a point or more. Dealings were very light throughout the session. The situation was unchanged on Tuesday, with leading speculative issues off and others hardly traded at all. Fixed-interest obligations were neglected. Nor was there any change on Wednesday, for the Berlin market continued to ease on exceptionally light trading. Most losses

were measured in small fractions, but a few issues suffered larger recessions. A better tone finally appeared on Thursday, owing to increased dividend payments by some of the large companies. Heavy industrial stocks regained a part of their earlier losses, and other issues also reflected better demand. The good tone was continued in more active trading at Berlin yesterday, and some extensive gains were recorded.

World Armaments

WHILE leading European nations are attempting to find some basis upon which they can discuss a general settlement of differences, all countries in the world continue to arm at a frantic rate, which is perhaps the best available indication of real sentiments regarding efforts to maintain peace. Recent reports disclose an ever higher piling of armaments upon armaments in European countries. The French Parliament concluded last Tuesday a protracted debate on national defense, in which such matters were touched upon as the nationalization of armaments factories, coordination of defense and military services, extension of fortifications, augmentation of the navy and motorization of land forces. The debate ended with full approval of the policy of the Blum regime, which calls for an outlay of 19,000,000,000 francs this year, and a supplementary program calling for expenditure of a further 19,000,000,000 francs spread over the next four years. It would seem, if London estimates are correct, that German military expenditures for the current year far outdo even those of France. After careful investigation, British experts are reported to have arrived at the estimate of 12,600,000,000 marks as the arms cost this year. French increases, of course, are designed chiefly to match the headlong rearmament of the Reich. It was reported from Berlin some weeks ago that the German side of the Polish border is being fortified, hastily. Further reports now indicate that Poland is paying the Reich a like compliment, as a "Maginot" line is to be built in Poland, facing German territory.

European Conciliation

GERMAN arguments in the lengthy European diplomatic debate on conciliation and a possible general settlement were presented last Saturday by Chancellor Adolf Hitler, in the course of a two-hour address before the all-Nazi Reichstag. The references to foreign affairs made by the German leader were considered rather negative in London, Paris and elsewhere, but it was admitted that a basis for further discussions seems to exist. Indeed, close examination of the pronouncements occasioned an increase of optimism in the British and French chancelleries. Herr Hitler furnished only a modest Saturday "surprise" in the form of a declaration that the Reich solemnly repudiates the stigma of war guilt which underlies the Versailles treaty. He added that the period of surprises now is at an end, and that Germany is quite ready to cooperate with other European nations. Pains were taken to answer some of the specific points brought up recently by Foreign Secretary Anthony Eden of Great Britain, but scant reference was made to the conciliatory speech of the French Premier, Leon Blum. It would appear, however, that both the British and the French arguments were taken into consideration.

After a lengthy discourse on the internal affairs of the Reich, Chancellor Hitler turned to the international aspect of affairs and made much of the restoration of national honor during his four years of office. He declared that the German railways and the Reichsbank no longer are to be considered as administered under the Versailles regime, but this statement was rather superfluous, since the Versailles status really lapsed years ago. There followed a sweeping assertion liquidating "that part of the Versailles treaty which deprived our people of equality and degraded it to the status of an inferior nation." And Chancellor Hitler then declared annulled the confession of German responsibility for the World War, which is written into the Versailles pact. With these declarations, the German spokesman indicated that the era of diplomatic surprises is at an end. "As a State with equal rights, Germany with full loyalty henceforth will do her share in settling European problems," he added. In succeeding passages, the German leader made clear some of the bases of cooperation, as they are viewed in the Wilhelmstrasse. The demand for restoration of the colonies taken from the Reich in the war settlement was reiterated, but Germany does not desire colonies from countries not thus concerned, he said. Communism once again was scored and linked with Judaism, in accordance with one of the pet predilections of the German dictator. Herr Hitler's hatred of Communism again was expressed by a determination to prevent it from spreading in Europe. The League of Nations was criticized bitterly and Herr Hitler urged reconstitution of that body.

Some extensive references were made by Herr Hitler to the points raised at various times by Foreign Secretary Anthony Eden. The isolation that Mr. Eden urged the Reich to abandon does not exist in fact, Herr Hitler said, and he cited in support of his contention the Anglo-German naval treaty, the pacts made by the Reich with Poland and Austria, the intimate collaboration with Italy and the anti-Communist pact with Japan. Little patience was expressed with the aim of the British Foreign Secretary to prevent Europe from being split into two factions. The Versailles treaty first did just that by aligning Europe in opposing camps of victorious and defeated nations, Herr Hitler remarked, while of late the tendency has been toward Communist and anti-Communist opposition. But the German Chancellor also tried to be reassuring, as to some countries. With France, he stated, German has no quarrel, and it was added that there are no humanly conceivable points of dispute. The German Government has assured Belgium and Holland that it is prepared to recognize and guarantee the inviolability of their territories. Cordial relations are maintained by the Reich with Yugoslavia, Hungary, Bulgaria, Turkey and Greece. On the question of armaments, Herr Hitler was aloof and conciliatory, by turns. He declared that only Berlin can determine the arms needed by the Reich, just as London alone can fix the limits of British armaments. But he also made much of the offers formerly made for a standing army of 300,000 men, if France and Great Britain would agree not to exceed that figure, while reference was made similarly to the suggestion of some years ago for equality with France and Great Britain in the air.

International views on these pronouncements by

the German leader naturally varied, but in most capitals it was admitted that a basis for further diplomatic negotiations apparently remains. It was recognized even in the German capital that the speech really presented no surprises, since the repudiation of the war guilt clause and the full restoration of sovereignty over the German railways and the Reichsbank do not mean much. In London a little disappointment seemed to prevail, possibly because Herr Hitler maintained the German viewpoint on colonies so firmly. British spokesmen have stated categorically on a number of occasions that no question of relinquishing colonies can be brought up in London. In British references to Herr Hitler's address, not a great deal was said on this matter. The British complaint was simply that the speech was negative, but it also was indicated quite definitely that hope for German cooperation in a European settlement has not been abandoned. The French authorities took a far more positive stand on the speech. Foreign Minister Yvon Delbos declared in a speech last Sunday that Germany and France appear to desire the same ends, but differed as to methods. France remains ready to try all means of reaching an accord, he said, but he also added that the German wish to exclude Soviet Russia from negotiations hardly is admissible. In Czechoslovakia some concern was expressed over the failure of Chancellor Hitler even to mention that country. Comments in Moscow naturally were caustic.

Of lesser importance, but indicative of the trend of European diplomacy, are conversations in Milan between the Italian and Turkish Foreign Ministers, regarding problems of mutual interest. These talks were started Wednesday, with the general aim of obtaining Italian adherence to the Montreux treaty permitting Turkey to refortify the Dardanelles. Just what terms Italy might exact in return for such a gesture caused concern in a number of capitals. German Government influence has occasioned a decided antagonism in Italian official circles toward Communism, and it seems possible that Rome will attempt to insert a wedge between Turkey and Russia. Count Galeazzo Ciano conducted the Milan conversations for Italy, while Tewfik Rushdu Aras headed the Turkish delegation. Also of interest was another illustration of the curious lack of diplomatic finesse in German circles. Chancellor Hitler issued a brief decree last Saturday prohibiting the acceptance by German nationals of Nobel prizes, this being an obvious reference to the award of the 1935 Nobel peace prize to Dr. Carl von Ossietzky, the peace advocate imprisoned by the Nazi regime. This action created a most painful impression in Sweden, and was said in some reports to have swept away much of the goodwill toward the Reich built up in the last two years.

Spanish Rebellion

LITTLE change was apparent in the Spanish situation this week, other than a resumption by the insurgents of their attacks on the Mediterranean port of Malaga. The endeavor to prevent further aid from reaching either side still is in progress in London, but so far the international aspects of the conflict remain serious and threatening. France, Russia, Germany and Rome all are in agreement, according to their notes to London, regarding the advisability of halting the flow of munitions and

"volunteers" to Spain. It would seem, however, that full advantage is being taken by some countries of the interim period, before the restrictions can be declared effective. London dispatches of Wednesday stated that another large contingent of Italian "volunteers" had been landed at Cadiz to aid the Spanish insurgents. The danger of other complications was emphasized on the same day, when Spanish airplanes bombed but narrowly missed the British battleship Royal Oak, in the straits of Gibraltar. Rebel forces renewed early this week their attempt to take Malaga, and by Thursday the opposing armies were said to be locked in a fierce struggle. Gibraltar dispatches indicated that the rebels were closing in on the city, despite a desperate defence by loyalist contingents. In the main theater of the war, around Madrid, hardly any change was noted this week. Bad weather and deep mud hampered operations early in the week, and when the skies cleared the loyalists claimed small gains to the south of the capital.

The Trend in Germany

LITTLE information of a basic nature as to German plans for financial and economic procedure was revealed by Chancellor Adolf Hitler, in his long address before the Reichstag last Saturday. Reich Government finances, which are causing concern everywhere, apparently were not even touched upon. As his foremost aim, the German leader set the full execution of the four-year plan for making the Reich independent of foreign supplies and raw materials. Living standards of the German people, now extremely low, are to be improved, but the means for accomplishing this laudable purpose remain quite vague. In retrospect, Herr Hitler remarked that the livelihood of 65,000,000 Germans had to be assured, and he admitted that the creation of employment involved a ruthless exploitation of German natural resources. "It has been our aim," he continued, "to make strikes and lockouts impossible. Security now is assured by our national unity. But security does not exist by virtue of the fictitious value of money, but by virtue of real production, which gives money its value. Such production is our gold coverage, not metal which may be in the vaults of some bank."

But Chancellor Hitler also admitted subsequently that the large German population desires not only to work, but also to eat. Markets must be found at home and abroad, he said. Much of the address was given over to a laudatory account of Nazi accomplishments in recent years. A long-term program for beautifying Berlin, Hamburg, Munich and Nuremberg was announced, and other cultural enterprises also were foreshadowed. A new constitution is to be formulated as "the imperishable basic law for all Germans." Some indications of what such a constitution might contain were afforded, meanwhile, in the extreme regimentation displayed by the Nazi Reichstag. The members, dispatches state, rose with curious unanimity when their approval was required for an act continuing the current regime for another four years. "The assembly came to its feet and sat down again exactly as a well-trained company of soldiers might come to attention and relax again at the word of command," said Frederick T. Birchall, special correspondent of the New York "Times." After the Reichstag session ended, the Cabinet met, and all non-Nazi members

then were received formally into the fold. Foreign Minister Konstantin von Neurath, Finance Minister Count Lutz Schwerin von Krosigk, Economics Minister Dr. Hjalmar Schacht, and several others all embraced the faith, formally at least.

Russian Plots

TERRIBLE expiation has been made by 17 prominent Russians for their alleged crimes of treason, espionage, sabotage and conspiracy, for which they were tried and convicted last week, but the great questions raised by such strange trials remain. The high Soviet Court decided last Saturday that 13 of the self-confessed guilty should be put to death and the sentence was carried out on Monday. Of the remaining four, Karl Radek, Gregory Sokolnikoff, and V. V. Arnold were sentenced to imprisonment for 10 years, while M. S. Stroiloff received an eight-year sentence in prison. Many attempts have been made by outside observers to account for the eagerness with which the accused confessed their guilt, and in some cases even called for the direst punishment to be visited upon themselves, but it may easily be that the only real answer is to be found in the Russian temperament and the strange psychological excrescences produced by the Communistic experiment. The trials themselves, it is suggested by some who have lived long in Russia, probably are engineered largely to placate sentiment among the oppressed Russian masses and divert attention from bad records being made in various walks of economic life. Thus, Walter Duranty, special correspondent of the New York "Times," notes sagely that production of pig iron on Jan. 31 was only 67.7% of the program; steel, 76.5%, and rolled metal, 80.9%. Coal production was 85.7%, and freight car loadings only 76.2%. Leon Trotsky, from his refuge in Mexico, suggests much the same thoughts, and his views naturally carry weight, since he is accused as the arch conspirator.

Japanese Government

CABINET difficulties in Japan were adjusted last Saturday through the selection by Emperor Hirohito and his advisers of General Senjuro Hayashi as Premier. The military branches of the government, which hold the power of veto over the formation of any regime, agreed to this selection, and a general attitude of conciliation thereupon prevailed. General Hayashi was chosen after the Army objected to General Kazushige Ugaki as Premier, and it would seem that the militarists had things very much their own way. Despite this obvious fact, however, Japanese business and financial leaders were reliably reported as relieved over the outcome of the crisis. Spokesmen of the high military command insisted that the militarists were not trying to impose a Fascist regime or a military dictatorship on the country, which probably aided sentiment somewhat. General Hayashi found it a bit difficult to form a complete Ministerial list, and he announced last Tuesday that he would assume not only the Premiership, but also the Foreign Affairs and Education posts, for the time being. The Finance Ministry will be headed by Toyotaro Yuki, President of the Industrial Bank of Japan, while staunch militarists naturally occupy the Army and Navy posts. In order to provide time for the formulation of policies, the Diet was requested to remain in suspension until Feb. 10.

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect Feb. 5	Date Established	Pre-vious Rate	Country	Rate in Effect Feb. 5	Date Established	Pre-vious Rate
Argentina...	3 1/2	Mar. 1 1936	--	Holland...	2	Dec. 2 1936	2 1/2
Austria...	3 1/2	July 10 1935	4	Hungary...	4	Aug. 23 1935	4 1/2
Batavia...	4	July 1 1935	4 1/2	India...	3	Nov. 29 1935	3 1/2
Belgium...	2	May 15 1935	2 1/2	Ireland...	3	June 30 1932	3 1/2
Bulgaria...	6	Aug. 15 1935	7	Italy...	4 1/2	May 18 1936	5
Canada...	2 1/2	Mar. 11 1935	--	Japan...	3.29	Apr. 6 1936	3.65
Chile...	4	Jan. 24 1935	4 1/2	Java...	3	Jan. 1 1935	4
Colombia...	4	July 18 1933	5	Jugoslavia...	5	Feb. 1 1936	6 1/2
Czechoslo- vakia...	3	Jan. 1 1936	3 1/2	Lithuania...	5 1/2	July 1 1936	6
Danzig...	5	Oct. 21 1935	6	Morocco...	6 1/2	May 28 1935	4 1/2
Denmark...	4	Oct. 19 1936	3 1/2	Norway...	4	Dec. 5 1936	3 1/2
England...	2	June 30 1932	2 1/2	Poland...	5	Oct. 25 1933	6
Estonia...	5	Sept. 25 1934	5 1/2	Portugal...	5	Dec. 13 1934	5 1/2
Finland...	4	Dec. 4 1934	4 1/2	Rumania...	4 1/2	Dec. 7 1934	6
France...	2	Jan. 28 1937	2	South Africa...	3 1/2	May 15 1933	4
Germany...	4	Sept. 30 1932	5	Spain...	5	July 10 1935	5 1/2
Greece...	6	Jan. 4 1937	7	Sweden...	2 1/2	Dec. 1 1933	3
				Switzerland...	1 1/2	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16@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 remains at 4 1/4% and in Switzerland at 1 1/4%.

Bank of England Statement

THE statement for the week ended Feb. 3 shows a gain of £107,277 in gold holdings raising the total to £314,167,237 which compares with £201,187,547 a year ago. The affect of the gold increase in the direction of enlarging reserves was much more than counteracted by an expansion of £5,014,000 in circulation and consequently reserves decreased £4,906,000. Public deposits rose £81,000 while other deposits fell off £2,485,552. Of the latter amount £2,317,547 was from bankers accounts and £168,005 from other accounts. The reserve proportion dropped to 38.70% from 41.40% a week ago; last year it was 40.66%. Loans on government securities increased £1,814,000 and those on other securities £706,563. Of the £706,563, £502,568 represented an addition to discounts and advances and £203,995 to securities. No change was made in the 2% discount rate. Below are the figures with comparisons for several years:

	Feb. 7, 1937	Feb. 5, 1936	Feb. 6, 1935	Feb. 7, 1934	Feb. 8, 1933
Circulation.....	£ 457,311,000	£ 399,832,757	£ 376,987,922	£ 368,184,624	£ 357,380,130
Public deposits.....	12,215,000	10,989,105	16,534,575	17,272,431	13,501,583
Other deposits.....	134,379,254	139,901,921	143,416,826	137,577,251	133,466,227
Bankers' accounts.....	96,105,653	102,876,738	104,069,033	101,440,533	100,699,345
Other accounts.....	38,273,601	37,025,183	39,347,793	36,136,718	32,768,882
Govt. securities.....	80,450,953	79,415,001	82,911,413	69,540,610	90,308,315
Other securities.....	27,448,378	28,294,745	19,183,655	19,864,877	29,271,405
Disct. & advances.....	8,520,709	14,440,187	9,276,086	8,417,442	12,146,508
Securities.....	15,927,669	13,854,608	9,906,969	11,447,435	17,124,897
Reserve notes & coin.....	56,856,000	61,354,608	76,034,186	83,602,401	45,554,211
Coin and bullion.....	314,167,237	201,187,547	193,022,108	191,737,025	127,934,341
Proportion of reserve to liabilities.....	38.70%	40.66%	47.53%	53.98%	30.99%
Bank rate.....	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated Jan. 29 shows a loss in gold holdings of 3,000,000,000 francs, the first change in the item since the week of Dec. 4, 1936. Gold holdings now aggregate 57,358,742,140 francs, in comparison with 65,223,422,365 francs a year ago. French commercial bills discounted, advances against securities, and temporary advances without interest to State record increases, namely 1,344,000,000 francs, 141,000,000 francs and 374,000,000 francs respectively. Notes in circulation

reveal a large increase of 1,143,000,000 francs, bringing the total up to 87,687,466,485 francs. A year ago circulation stood at 81,503,345,245 francs. The Bank's reserve ratio is now 54.67%, compared with 70.60% last year. Credit balances abroad register a decline of 2,000,000 francs and creditor current accounts of 1,340,000,000 francs. A comparison of the various items for three years is furnished below:

	Changes for Week	Jan. 29, 1937	Jan. 31, 1936	Feb. 1, 1935
*Gold holdings.....	-3,000,000,000	57,358,742,140	65,223,422,365	81,579,707,304
Credit bal's abr'd.....	-2,000,000	11,360,195	9,127,502	9,757,130
a French commer'l bills discounted.....	+1,344,000,000	8,515,371,112	9,210,068,050	3,555,055,879
b Bills bought abr'd.....	No change	1,424,320,775	1,314,685,918	952,481,324
Adv. agst. secur's.....	+141,000,000	3,701,497,007	3,350,363,597	3,233,832,405
Note circulation.....	+1,143,000,000	87,687,466,485	81,503,345,245	83,344,122,130
Cred. curr. acct's.....	-1,340,000,000	17,235,771,033	10,885,806,864	18,298,749,067
c Temp. advs. with- out int. to State.....	+374,000,000	19,772,092,309	-----	-----
Propor'n of gold on hand to sight liab'l.....	-2.75%	54.67%	70.60%	80.56%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts of Treasury on 10-billion-franc credit opened at Bank.
* Gold holdings of the Bank were revalued Sept. 26, 1936, in accordance with devaluation legislation enacted on that date. Immediately following devaluation, 10,000,000,000 francs of the Bank's gold was taken over by the French stabilization fund, but it was announced a few days thereafter that 5,000,000,000 francs of the gold had been returned to the Bank. See notation to table "Gold Bullion in European Banks" on a subsequent page of this issue.
Note—"Treasury bills discounted" appeared in blank in the statement of Sept. 25, as all of these bills had matured and have since been transferred to the account "Temporary advances without interest to the State."

Bank of Germany Statement

THE Bank's quarterly statement dated Jan. 30 showed a slight increase in gold and bullion of 40,000 marks, which brought the total up to 66,904,000 marks. A year ago gold aggregated 76,618,000 marks and the year before 79,782,000 marks. The proportion of gold and foreign currency to note circulation is now 1.5%, slightly lower than the previous quarter, when it was 1.7%. Last year it was 1.99%. An expansion in note circulation of 421,000,000 marks, increased the total outstanding to 4,799,774,000 marks compared with 4,097,788,000 marks a year ago. Reserves in foreign currency showed a loss of 130,000 marks and other daily maturing obligations of 47,343,000 marks. Bills of exchange and checks, advances, and investments register increases, namely 407,217,000 marks, 28,583,000 marks and 1,005,000 marks, respectively. Below we furnish a comparison of the different items for three years:

	Changes for Week	Jan. 30, 1937	Jan. 31, 1936	Jan. 31, 1935
Assets—				
Gold and bullion.....	+40,000	66,904,000	76,618,000	79,782,000
Of which depos. abr'd.....	-8,606,000	18,063,000	20,264,000	21,316,000
Res'v'e in for'n currency.....	-130,000	5,411,000	5,135,000	4,639,000
Bills of exch. & checks.....	+407,217,000	4,858,062,000	3,962,822,000	3,620,834,000
Silver and other coin.....	-85,689,000	190,856,000	189,063,000	221,463,000
Advances.....	+28,583,000	64,718,000	72,081,000	81,238,000
Investments.....	+1,005,000	525,170,000	664,106,000	759,481,000
Other assets.....	+32,285,000	767,703,000	696,487,000	610,401,000
Liabilities—				
Notes in circulation.....	+421,000,000	4,799,774,000	4,097,788,000	3,660,096,000
Oth. daily matur. oblig.....	-47,343,000	706,568,000	679,402,000	821,969,000
Other liabilities.....	+10,301,000	349,754,000	270,150,000	277,684,000
Propor'n of gold & for'n curr. to note circula'n.....	-----	1.5%	1.99%	2.30%

New York Money Market

A SLIGHT hardening of rates on longer maturities of bankers acceptances was the only reflection in the money market this week of the week-end announcement by the Board of Governors of the Federal Reserve System that reserve requirements will be increased progressively to the full extent permitted under present law. Bills due in 30 and 60 days were unchanged, as they will be payable before the reserve requirement increase takes full effect. Bid and asked levels were raised 1-16% on three and four months bills, while for five and six months bills the bid level was raised 1/8% and the ask level 1-16%. Commercial paper rates were unchanged. Little

business was done in such sections of the market, as a spirit of caution naturally prevailed after the announcement. The Treasury sold last Monday an issue of \$50,000,000 discount bills due in 273 days, and awards made at an average discount of 0.401%, computed on an annual bank discount basis. Call loans held to 1% on the New York Stock Exchange, and time money remained available at 1¼% for all maturities to six months, but rumors were in circulation that these rates may be raised. The comprehensive New York Stock Exchange tabulation of brokers loans, covering the month of January, reflects a decline of such loans in the amount of \$25,053,069, to a total of \$1,026,372,092.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money is still at a standstill, no transactions having been reported this week. Rates continue nominal at 1¼% for all maturities. The supply of prime commercial paper has shown moderate improvement this week and the market has been correspondingly active. Rates are ¾% for choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. The demand continues good but bills are still very scarce. Rates were advanced on Monday 1-16 of 1% in the bid and asked columns for 90 and 120 day bills and ⅛ of 1% in the bid column and 1-16 of 1% in the asked column for bills running for 150 and 180 days. Official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 60 days are 5-16% bid and ¼% asked; three and four months, 7-16% bid and ⅜% asked; for five and six months, ⅝% bid and ½% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$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:

	—180 Days—		—150 Days—		—120 Days—	
Prime eligible bills.....	Bid ⅝%	Asked ¾%	Bid ⅝%	Asked ¾%	Bid 7/16	Asked ¾%
	—90 Days—		—60 Days—		—30 Days—	
Prime eligible bills.....	Bid ¾%	Asked 5/16	Bid 5/16	Asked ¾%	Bid 5/16	Asked ¾%
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks.....						¾% bid
Eligible non-member banks.....						¾% 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 Feb. 5	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2½
New York.....	1½	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	2½
Cleveland.....	1½	May 11 1935	2
Richmond.....	2	May 9 1935	2½
Atlanta.....	2	Jan. 14 1935	2½
Chicago.....	2	Jan. 19 1935	2½
St. Louis.....	2	Jan. 3 1935	2½
Minneapolis.....	2	May 14 1935	2½
Kansas City.....	2	May 10 1935	2½
Dallas.....	2	May 8 1935	2½
San Francisco.....	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange is dull and on several occasions this week ruled at as low levels as at any time since Jan. 1. This is contrary to the normal seasonal trend. There is an element of uncertainty in important quarters respecting the future course of foreign exchange and the monetary arrangements of the several nations adhering to the tripartite currency agreement. The direction of money rates appears also to be in doubt, a factor of importance to foreign exchange. The range for sterling this week has been between \$4.88¾ and \$4.90 1-16 for bankers' sight bills, compared with a range of between \$4.89⅝ and \$4.91 last week. The range for cable transfers has been between \$4.88 3-16 and \$4.90⅛, compared with a range of between \$4.89 11-16 and \$4.91 1-16 a week ago.

The increase announced on Jan. 31 of 33 1-3% in the reserve requirements of member banks is likely to exert an important influence on future exchange and money rates. The present action of the Federal Reserve Board increases reserve requirements to the full extent allowed by law. Details of the increase are given in our news columns. The action has been expected for some time and is viewed as part of a movement to effect an advance in both short- and long-term money rates.

Present short-term rates are unprofitable to bankers and the low rates on the best security have no attraction for investors. The abundance and low yield of government issues have long been regarded as a source of credit and currency inflation which, if not controlled, must eventually disturb the steadiness of foreign exchange relations. Since the action of the Federal Reserve Board there has already been evidence of a higher trend in time money, bank acceptances, and commercial paper here.

It should be noted that London bankers have for some time been advocating higher money rates on the ground that the prevalent low rates have ceased to act as a stimulant to trade activity. Gilt-edged issues in London have been neglected for the past year or more and even more conservative elements have been turning attention to somewhat speculative issues. London bankers have been urging an increase in yields on Treasury paper as a sure method of making first-class private issues more attractive to the investing public.

Government authorities have long resisted suggestions of this type, but it is now believed that the logic of the bankers' position can hardly be longer denied. It is not believed in either London or New York that any degree of firmness which the markets may assume will remotely approach hardness. Though money rates should advance much further in both markets, accommodation would still be extremely reasonable for all classes of business.

It is a known fact that between the extremely low market rates of the past several years and the small volume of international trade the London discount houses have almost ceased to function. Were it not for the intervention of Government authorities in the money markets here and in London, neither the British Treasury nor Washington could succeed in obtaining accommodation as low as has been secured for more than a year. On an average yield basis United States Treasury bonds were 2.10% on Dec. 8, and on Jan. 30 they were selling to yield

2.22%. Such low yields on Treasuries are not helpful to bond offerings of business enterprises, and were it not for the influence of the Treasury Department with the banks it would be impossible for Government issues to find acceptance through private investment.

The London position is much the same. British War Loan 3½s have been quoted in the past few days at £103⅝. Expanding business needs here and in London will undoubtedly require more funds, but the available supply in both markets is so large that business will not run out of credit for a long time. Mr. Edwin Fisher, chairman of Barclays Bank recently pointed out:

"Cheap money is one of the traditional correctives for industrial depression and there is little doubt that the availability of large funds for employment, at low rates of interest, has been a factor in the revival of industry in this country. Very properly it acts as a stimulus to business; but it is necessary to guard against the danger of too much emphasis being placed on the importance of cheap money and too little on those other essentials which are necessary for the maintenance of healthy conditions, in which alone real prosperity can be assured.

"The general recovery which we are now experiencing undoubtedly owed its initial impetus to the wise action of the Government, which took the courageous 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 been content to invest their resources in Bank of England notes for hoarding purposes despite the fact that the money so invested produces nothing by way of interest.

"The Right Honorable Reginald McKenna, Chairman of the Midland Bank, took occasion to point out the many favorable aspects of British business but said: 'Despite these favorable factors, cheap and abundant money provides a fertile field for the growth of adverse influences which are likely to cause an upward spiral of costs and prices if left uncontrolled.'"

Lord Wardington, Chairman of Lloyds Bank, Ltd., in his annual reports coincides closely with Mr. Fisher of Barclays Bank, Ltd. They and all British bankers are strongly urging the necessity of taking all possible measures to increase foreign trade before the two chief causes of present British internal activity, building and rearmament, come to an end.

None of the London bankers seem greatly disturbed by the unfavorable trade balance of Great Britain, which now amounts to approximately £36,000,000. It is believed that this visible balance will be completely offset by invisible returns. Although the need for greater exports is emphasized in London, there seems to be fairly general agreement that the prospect is slowly improving. World trade in 1936 showed a great advance over that of 1935 and even the least optimistic believe that the coming year will show still further international trade activity and a corresponding improvement in foreign exchange volume, though it must be admitted that trade recovery is far from attaining the high level which prevailed before the abandonment of gold by Great Britain in 1931. The American foreign trade position is far from satisfactory so far as the visible

balance is concerned. For the whole of 1936 United States trade showed the smallest merchandise export surplus since 1893, being only \$34,200,000 as compared with \$235,300,000 in 1935, with \$1,036,900,000 in 1928, and with \$691,400,000 even in 1913.

Money rates in Lombard Street continue unchanged, although it is believed that the clearing banks will soon take measures to move rates upward a fraction in order to benefit the discount houses. Two-and 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 it is believed to be shipped to the United States. Since early in January 1936 the total gold received from England at New York has reached approximately \$235,000,000. On Saturday last there was on offer in the London open market £457,000, on Monday £253,000, on Tuesday £403,000, on Wednesday £210,000, on Thursday £383,000, and on Friday £301,000.

At the Port of New York the gold movement for the week ended Feb. 3, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 28-FEB. 3, INCLUSIVE:

Imports		Exports
\$10,802,000 from England		None
1,697,000 from Canada		
1,677,000 from Switzerland		
123,000 from India		
<hr/>		
\$14,299,000 total		

Net Change in Gold Earmarked for Foreign Account
Decrease: \$174,000

Note—We have been notified that approximately \$42,000 of gold was received at San Francisco from Australia.

The above figures are for the week ended on Wednesday. On Thursday \$3,650,400 of gold was received of which \$1,696,800 came from Canada, \$122,500 from India and \$1,831,100 from Switzerland. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

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

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

MEAN LONDON CHECK RATE ON PARIS			
Saturday, Jan. 30	105.07	Wednesday, Feb. 3	150.10
Monday, Feb. 1	105.03	Thursday, Feb. 4	105.09
Tuesday, Feb. 2	105.05	Friday, Feb. 5	105.19

LONDON OPEN MARKET GOLD PRICE			
Saturday, Jan. 30	142s.	Wednesday, Feb. 3	141s. 11d.
Monday, Feb. 1	142s. ½d.	Thursday, Feb. 4	142s.
Tuesday, Feb. 2	142s.	Friday, Feb. 5	142s. 2½d.

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

Saturday, Jan. 30	\$35.00	Wednesday, Feb. 3	\$35.00
Monday, Feb. 1	35.00	Thursday, Feb. 4	35.00
Tuesday, Feb. 2	35.00	Friday, Feb. 5	35.00

Referring to day-to-day rates sterling exchange on Saturday last was inclined to ease in a limited market. Bankers' sight was \$4.89 11-16@\$.4.89¾, cable transfers \$4.89¾@\$.4.89 13-16. On Monday sterling was dull but steady. The range was \$4.89 7-16@\$.4.89 11-16 for bankers' sight bills and \$4.89½@\$.4.89¾ for cable transfers. On Tuesday the pound was slightly more active. Bankers' sight was \$4.89¾@\$.4.90 1-16 and cable transfers were \$4.89 13-16@\$.4.90⅛. On Wednesday exchange on London was steady with trading limited. The range was \$4.89¾@\$.4.90 1-16 for bankers' sight and \$4.89 13-16@\$.4.90⅛ for cable transfers. On

Thursday sterling was steady. The rate was \$4.89 3-16 @ \$4.89 $\frac{5}{8}$ for bankers' sight and \$4.89 $\frac{1}{4}$ @ \$4.89 $\frac{3}{4}$ for cable transfers. On Friday fluctuations were narrow, the market more active. The range was \$4.88 $\frac{3}{4}$ @ \$4.89 5-16 for bankers' sight bills and \$4.88 13-16 @ \$4.89 $\frac{3}{8}$ for cable transfers. Closing quotations on Friday were \$4.89 3-16 for demand and \$4.89 $\frac{1}{4}$ for cable transfers. Commercial sight bills finished at \$4.89 3-16 60-day bills at \$4.88 7-16, 90-day bills at \$4.88 3-16, documents for payment (60 days) at \$4.88 7-16, and seven-day grain bills at \$4.88 $\frac{3}{4}$. Cotton and grain for payment closed at \$4.89 3-16.

Continental and Other Foreign Exchange

THE French franc situation shows no essential improvement, although following the increase in the bank rate from 2% to 4% the spot rate for francs moved up promptly. For some weeks previous to the raising of the rate the mean London check rate on Paris ruled around 105.15. On Friday of last week the rate went to 105.10. On several occasions in the past few days the London check rate on Paris was firmer and on Monday ruled as high as 104.98. Now the rate is gradually moving further against Paris. This applies to the spot rate with which the exchange equalization fund concerns itself.

All markets are bearish on the franc outlook so that future francs are at a sharp discount. In mid-week 30-day francs were at a discount of $5\frac{1}{4}$ points under spot and the discount on 90 days had widened to $13\frac{1}{4}$ from $11\frac{1}{2}$ on Monday. French money continued to move into other markets, especially into London and New York. The increasing discount on forward francs, the popularity of international stocks in Paris, imposing an additional strain upon French money, and the transfer of 3,000,000,000 francs in gold from the Bank of France to the French stabilization fund point to another impending crisis in the franc. At present it is apparent that there is substantial opposition to the government within the French Chamber. It has been evident for some time that despite some indications of improvement in the French economic position following the latest devaluation, there is not sufficient confidence in the Government to induce French capital to return to France. On the contrary there are frequent developments which merely frighten more out.

In Amsterdam the plight of the franc is having a disquieting effect. It is pointed out there that in view of the record adverse trade balance and the extremely unfavorable position of the French Government's finances, all factors indicate that chiefly because of new economic experiments in France and the political uncertainty there devaluation of the franc has proved ineffective. Commentators in London have frequently asserted in recent weeks their expectation that the franc may drop to 112 to the pound.

The German mark situation shows no change for the better. The quoted rates for the so-called free or gold mark are steady around 40.24 but these quotations are fixed by the Reichsbank and there are no free marks available to the market, while all the registered or blocked marks are at severe discounts. The Reichsbank statement for Jan. 30 showed gold holdings of only 66,900,000 marks and reserve ratio of 1.51%.

However precarious the position of the mark, German authorities are confidently pointing to

economic improvement and steadiness of the currency. Only a few days ago Dr. Hjalmar Schacht, Minister of Economics and President of the Reichsbank, reviewed Germany's finances during the four years of Nazi rule and mentioned four features which, he said, aided in the attainment of success: Financing of extensive public works and armament programs; the policy of paying off foreign debts which, he asserted, netted Germany a book profit of 8,000,000,000 marks or more within the period (this profit accrued to the German authorities as a result of the devaluation of other currencies—chiefly the United States dollar and the former gold bloc units); commercial policy which, he said, consisted in the last analysis of "buying what we want, not what others want to sell." stability of currency.

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

	Old Dollar Parity	New Dollar Parity a	Range This Week
France (franc)-----	3.92	6.63	4.65 to 4.66 $\frac{1}{2}$
Belgium (belga)-----	13.90	16.95	16.86 $\frac{1}{2}$ to 16.89
Italy (lira)-----	5.26	8.91	5.26 $\frac{1}{2}$ to 5.26 $\frac{1}{2}$
Switzerland (franc)-----	19.30	32.67	22.84 $\frac{1}{2}$ to 22.90 $\frac{1}{2}$
Holland (guilder)-----	40.20	68.06	54.75 $\frac{1}{2}$ to 54.77

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

The London check rate on Paris closed on Friday at 105.14, against 105.10 on Friday of last week. In New York sight bills on the French center finished at $4.64\frac{3}{8}$, against $4.65\frac{5}{8}$ on Friday of last week; cable transfers at $4.65\frac{7}{16}$, against 4.66. Antwerp belgas closed at $16.87\frac{1}{8}$ for bankers' sight and at 16.88 for cable transfers, against $16.85\frac{1}{2}$ and 16.86. Final quotations for Berlin marks were 40.24 for bankers' sight bills and $40.24\frac{1}{2}$ for cable transfers, in comparison with 40.24 and $40.24\frac{1}{2}$. Italian lire closed at $5.26\frac{3}{8}$ for bankers' sight bills and at $5.26\frac{1}{2}$ for cable transfers, against $5.26\frac{3}{8}$ and $5.26\frac{1}{2}$. Austrian schillings closed at 18.70, against 18.70; exchange on Czechoslovakia at 3.49, against 3.49; on Bucharest at 0.74, against 0.74; on Poland at $18.95\frac{1}{2}$, against $18.95\frac{1}{2}$; and on Finland at $2.16\frac{1}{2}$, against $2.16\frac{1}{2}$. Greek exchange closed at $0.89\frac{7}{8}$, against $0.89\frac{7}{8}$.

EXCHANGE on the countries neutral during the war presents no new features of importance. The Scandinavian units are steady, moving in close relation to sterling. Swiss francs are only relatively firm despite the exceptionally strong position of the Swiss banks. The comparative weakness in the Swiss unit reflects fears that if the French franc is further devalued the Swiss authorities may feel compelled to follow suit. The Swiss National Bank at the end of January had gold stocks of 2,717,100,000 Swiss francs and a ratio of 96.53%.

Holland guilders have been ruling exceptionally firm for some weeks. The Dutch economic situation is showing gradual improvement and capital is constantly being repatriated. The Netherlands exchange control has again sold 50,000,000 guilders in gold to the Netherlands Bank, the third sale of like amount since early in January. It is understood that the control's total sales to the bank up to Feb. 1 amount to 300,000,000 guilders.

Spanish pesetas are not quoted in New York, but it is understood that since the end of January there has been some resumption of peseta dealing in London. If so, this would be for the first time since last September. On the basis of London quotations on Feb. 1 the peseta rate was at about 7.15 cents. In New York "red" pesetas have a nominal quota-

tion of 6.90 and the "white" or Seville pesetas are nominally quoted around 7.75 cents. It is understood that some business has been done, but it has all been contingent upon payment in Spain of the drafts drawn.

Bankers' sight on Amsterdam finished on Friday at 54.76½, against 54.76½ 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 22.85½ for checks and at 22.86 for cable transfers, against 22.85½ and 22.86. Copenhagen checks finished at 21.86 and cable transfers at 21.86, against 21.88½ and 21.88½. Checks on Sweden closed at 25.23½ and cable transfers at 25.23½, against 25.27½ and 25.27½; while checks on Norway finished at 24.59½ and cable transfers at 24.59½, against 24.63½ and 24.63½. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries presents no new features. These currencies move in close relationship to dollar-sterling exchange. The undertone of the South Americans is better than it has been in several years. The exceptionally sound position of Argentina is shown by the fact that on Feb. 2 the Argentine Republic filed a registration statement under the Securities Act of 1933 covering \$70,000,000 of sinking fund external conversion loan 4% bonds due Feb. 15, 1972. The proceeds of the sale of the bonds will be applied to the retirement to two 6% series, 1957 and 1960.

Argentine paper pesos closed on Friday, official quotations, at 32⅝ for bankers' sight bills, against 32.65 on Friday of last week; cable transfers at 32⅝, against 32.65. The unofficial or free market close was 30.10@30.25 against 30⅞@30.15. Brazilian milreis, official rates, closed at 8.75, against 8.75. The unofficial or free market in milreis is 6.10@6.20, against 6.15@6.20. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 26¼, against 26⅛.

EXCHANGE on the Far Eastern countries shows no new developments. The Japanese yen has for some time shown a tendency toward weakness as the Japanese financial situation is greatly disturbed because of cabinet difficulties arising from the conflict between the military and parliamentary forces. Other Far Eastern currencies follow closely the dollar-sterling rate.

Closing quotations for yen checks yesterday were 28.53, against 28.50 on Friday of last week. Hong-kong closed at 30.51@30⅞, against 30.61@30 11-16; Shanghai at 29.85@30, against 29⅞@30 1-16; Manila at 50½, against 50⅞; Singapore at 57½, against 57⅞; Bombay at 37.02, against 37.07; and Calcutta at 37.02, 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—	1937	1936	1935	1934	1933
England...	£ 314,167,237	£ 201,187,547	£ 193,022,108	£ 191,787,025	£ 127,934,341
France...	458,869,937	521,787,379	655,035,218	614,883,627	655,151,335
Germany b...	2,442,050	2,817,700	2,928,900	16,192,500	39,208,600
Spain...	c87,323,000	90,123,000	90,714,000	90,462,000	90,349,000
Italy.....	a42,575,000	42,575,000	62,731,000	76,666,000	63,095,000
Netherlands	68,298,000	55,726,000	67,960,000	76,603,000	86,045,000
Nat. Belg...	105,401,000	97,088,000	72,860,000	78,433,000	74,427,000
Switzerland	83,495,000	46,825,000	69,112,000	67,518,000	88,965,000
Sweden...	25,504,000	23,677,000	15,953,000	14,545,000	11,439,000
Denmark...	6,551,000	6,555,000	7,395,000	7,398,000	7,397,000
Norway...	6,603,000	6,602,000	6,852,000	6,574,000	8,015,000
Total week.	1,201,229,224	1,094,963,626	1,244,566,226	1,241,062,152	1,252,026,276
Prev. week.	1,220,978,647	1,095,854,699	1,245,913,725	1,243,527,934	1,253,595,438

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 £903,150. c Amount held Aug. 1, 1936; latest figures available.

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

Cooperative Societies and the New Deal

Whether President Roosevelt, in sending a roving commission to Europe last summer to study the operation of cooperative societies, had in mind to buttress himself with up-to-date information before recommending some encouragement to cooperation to Congress, or sought merely to postpone a decision on a controversial matter which was being pressed upon him, has been for some time a subject of speculation. It was believed at the time that the move was inspired by Secretary Wallace, who presumably expected support for consumer cooperatives from the farmers, many of whom had for years been marketing their crops through cooperative associations, but there was no evidence that his interest was widely shared elsewhere at Washington. Where such leaders of the cooperative movement as were not farmers stood on the question was not known. The fact that the previous Congress, however, had had before it the Scott Consumers' Credit bill, which contemplated the creation of a consumers' advisory council with \$500,000 for expenses and an appropriation of \$75,000,000 to launch a central bank to finance consumer cooperatives, was a suggestive indication that some, at least, of the cooperative leaders were thinking in terms of a Federal grant, and the failure of the bill in the House did not mean that it might not be revived.

If some of the claims and predictions put forward at the tenth biennial congress of the Cooperative League of the United States, held at Columbus, Ohio, early in last October, are to be taken at their face value, the profit system as a method of doing business is marked for extinction as cooperation advances. The delegates felicitated themselves over the rapid gains which cooperation was reported to be making, especially in the central West, Secretary Wallace was praised for his "missionary work" in speaking in behalf of a "cooperative in place of a competitive economy," and copies of a bulletin of the Department of Labor, issued two years previously to inform the public regarding the "organization and management of consumers' cooperative associations and clubs," were distributed. The cooperative electrical power plants financed by the Rural Electrification Administration were cited by one speaker as, in his opinion, "only the beginning of complete cooperative ownership of the system of furnishing electricity to ourselves." While pains were taken to identify cooperation with the private ownership of property and to keep it separate from socialism, communism or fascism, the emphasis was placed upon consumer ownership of the economic system. As summarized by a correspondent of the New York "Times," "the program of the movement, until the League meets two years hence, is to displace the profit system by the approved capitalistic method of free competition. When the competitive pressure of a cooperative becomes too much for any profit enterprise, the latter is to have an opportunity to transform itself into a cooperative without losing the ownership of its fixed capital. The substance of the arrangement is that the yield on the fixed capital will thereafter be restricted to the

prevailing interest rate, while the goods and services of the enterprise will thereafter be supplied to consumers at cost."

Not all of the delegates shared the enthusiasm of those who professed to see the early control by cooperative societies of the larger part of the production and distribution of the country, nor was everyone eager to accept Federal aid. The veteran President of the League, Dr. James P. Warbasse, warned the congress against the dangers of political control, and insisted that the movement was non-political and should not risk entanglement with government. In spite of the warning, however, the League resolved in favor of dropping the "rural" limitation from the Rural Electrification Administration so that all classes of consumers might be reached, and of the creation by Congress of "an agency similar to the Farm Credit Administration for the purpose of assisting consumers' cooperative housing activities through the provision of low-priced credit."

If Federal subsidies such as the League called for or the Scott bill contemplated are granted, the cooperative movement will be added to the long list of agencies, State as well as Federal, through which private enterprise is being systematically attacked. Channing E. Sweitzer, managing director of the National Retail Dry Goods Association, pointed out some time ago that in 34 States members of incorporated consumer cooperatives are exempted from individual liability if the organization fails, that in some States exemption from various taxes is also granted, and that farmers' cooperative organizations are exempt under Federal law from the payment of Federal income taxes on the proceeds from sales on which dividends to members are paid. A committee of the Chamber of Commerce of the United States has called special attention to consumers' cooperatives as enterprises to which "it is improper for governmental agencies to extend preferential treatment by means of tax exemption, financing or other aid," on the obvious ground that such enterprises "are but another form of competitive force seeking to win the support and patronage of the American consumer." In an address before the annual convention of the National Association of Retail Secretaries at New York, on Jan. 19, Colonel C. O. Sherrill, President of the American Retail Federation, pointed out that discriminating government subsidies which gave cooperatives an advantage in distribution "might also allow the development of a form of dangerous racketeering in the promotion of consumers' cooperatives at the hands of unscrupulous and skillful demagogues who, with an evangelical appeal, might easily secure large numbers of memberships to organizations that probably never would be designed to come into successful operation."

Whether consumer cooperation, if it attained the country-wide dimensions which some of its enthusiastic supporters hope for, would help or hinder the organized labor movement is an open question, but at the moment the two undertakings profess, at least, a desire to work together. In a message addressed to the League congress at Columbus, William Green, President of the American Federation of Labor, after expressing the fear that the cooperatives "may become merely the means of helping low-paid workers to exist on a mere pittance," declared that trade unions and the cooperatives "must go hand in hand" in raising the standard of living, and

that the cooperative movement "can do much to build up its alliance with labor by insisting that the goods sold in cooperatives are manufactured under fair labor standards, by demanding the union label, and by encouraging employees of cooperatives to organize in unions." The Federation, he added, "is ready to work with any constructive movement for consumers' cooperation. We realize what cooperation can mean to wage earners and are anxious to see a strong and lasting movement built up in this country." The League replied by passing a resolution in favor of cooperation with organized labor and agriculture "to the fullest extent possible," and voted to send a fraternal delegate to the coming convention of the Federation.

Colonel Sherrill's reference to "an evangelical appeal" points to one of the striking characteristics of the cooperative movement, namely, the combination of crusading and reforming zeal with which the claims of cooperation are urged. The New York "Times" correspondent at Columbus commented on the "evangelical earnestness" with which the delegates discussed the outlook for a system of non-profit organizations under consumer control. There is no doubt that the leaders of the movement look forward to effecting, through its agency, a fundamental change in the present economic system, and that some of them appear willing to jeopardize the present independence by soliciting Federal financial aid. Dr. Warbasse, who is not to be accounted a radical, characterized the movement as one "which can and will Americanize our still un-Americanized national economic establishment" and commended it to those who "believe in social planning," while the Scott bill, using more elevated language, announced the purpose "to extend democracy into the economic field, reduce maladjustments between demand and supply, and control and reduce the un-economic exactions of monopoly."

Nothing could do more to discredit cooperation than to force it out of its proper sphere, tie its organization to a Federal subsidy and the supervision of a Federal board, and make its membership the plaything of any Administration that saw political advantage in using it. In rural areas and small urban communities, where the population is relatively homogeneous and stable, consumer cooperatives have performed, and may continue to perform, a useful service. They are ill fitted to operate in populous communities where a variety of distributing services is available, where chain and department stores doing a large business are able to sell with a small margin of profit, and where population is constantly changing. The menace of cooperation to private business enterprise lies in the revolutionary nature of its economic program, its inherent hostility to profits and hence to capitalist methods of production and distribution, its apparent belief that a nation's business can be successfully carried on by methods appropriate only to a small community or local group, and the possibility that it may become, through Federal subsidies, tax exemptions or other favors, another institution for whose maintenance and extension the consuming public whose interests it professes to serve will have to pay. American business may well look with suspicion upon the whole movement if it aspires to erect what it calls "a cooperative economic democracy of America" on the basis of Treasury grants, discriminating legislation and political control.

Administrative Commands and Democracy

When the monarch was a law unto himself and his people, irresponsible and irresistible, it was with gracious condescension that he, sometimes and when it pleased him to conceal the mailed fist within the velvet glove, expressed his potent commands to his loyal and obedient subjects in the amiable and dulcet tones of invitation or request. They were none the less commands, and the mightiest and most subborn of subjects only saved something of their *amour propre* by feigning to acquiesce in an invitation, while actually and consciously yielding an enforceable obedience to the implacable command of admitted authority. Thus, in the polite fiction that a mere formula of words transformed that which must be obeyed and made of it an invitation which none could be so bold as to decline, there originated the maxim which asserts that the royal invitation is a royal command to which but one response, acceptable, is admissible.

It is indeed strange that in 1937, when the authority of the few remaining monarchs has diminished to a point where it is almost wholly without substantial content, there should be, in the United States, where every citizen has been declared equal, a recrudescence of this outworn dogma. Yet, when the head of a great manufacturing corporation declined, a few days ago, the invitation of one of the President's subordinates, on the ground that acceptance involved negotiation with one whom he believed to be in conspiracy with ex-employees of the enterprise unlawfully to exclude it from the possession and operation of corporate property, it was gravely asserted that the underling's invitation had the full force of one from the President himself and that the President's invitation is the complete equivalent of a command. To such surprising conclusions are some men led by unreasoning faith in the verity of dogmatic assertions that have no foundation other than in the assumed authority of an imported precept.

In truth, there was never warrant for attributing mandatory force to any action, request, or direction of any American executive or President, outside of the strictly defined boundaries of his official powers. Much less was it ever warrantable to attribute compulsory force to any request of any President, or any representative of any President, to attend the person of such President or representative for any purpose whatsoever, unless, perhaps, as Chief Magistrate, the President may, if threatened with personal attack, summon in aid of his personal defense any loyal citizen actually present while the threat is genuine and impending.

Courtesy to the President is ethically due from every citizen, and the dignity of the Nation is involved in the unimpaired maintenance of the high dignity that has always appertained to the Presidency. Nevertheless, there are ascertainable limits beyond which the obligations of courtesy do not extend; the requirements of courtesy are always mutual and reciprocal, and the highest dignity is completely established only on behalf of the individual, whatever his rank or position, who commands respect by the reasonableness of his demands and by according to all equal consideration and respect. Any influence of office not thus soundly based is doomed to early impairment and to ulti-

mate disappearance. More than this, resort to such extra-legal expedients may easily defeat itself by unbecoming frequency or by palpably occurring in pursuit of ends that are not impartially determined or purposes that are narrow or partisan. A Presidential invitation can never be the equivalent of a command where commandment would be authorized and could be disobeyed with impunity. Democracy has no place for arbitrary action or for official pressure or coercion beyond the well-defined limits of official authority.

Boundaries of power do exist, and awareness of their existence should at least result in reasonableness and consideration upon both sides. In recognition of such boundaries, perhaps the most zealous officer of government might not regard it as suitable to ask gentlemen to sit down with notorious law-breakers while the latter are almost publicly aiding and abetting crimes against society and order which the same officers of government are doing nothing to discourage or to prevent.

What Reward Courage?

While the Federal Administration, by the agency of Secretary Perkins, has been impotently meddling, where it could have no authority, with the relation between local manufacturing concerns and their employees or men once in their employ who have surrendered their employment by violating the terms of their contracts, and while the State of Michigan, directed by Governor Murphy, has been paltering with the violent exclusion of tens of thousands of its citizens from the right to work upon terms fully acceptable to themselves, disinterested thought inevitably turns to some of the fundamentals of sound government.

Whatever judgment must declare concerning the propriety of assumptions of additional authority, all must agree that the primary function of government is to protect the inalienable personal rights of citizens against subversive forces actually or potentially expressed. Whenever any government, within the field of its recognized jurisdiction, refuses or omits to protect its freemen in the legitimate exercise of the right to bestow their labor in the pursuit of their own happiness and the maintenance of the lives and comfort of their dependents, upon such terms as they may elect, it has abdicated its primary prerogative, which is the preservation of the people's peace and order, and has stultified itself. Only those who can be misled by phrases which they are incapable of comprehending or which they are too careless and irresponsible to consider thoughtfully can be misled by tawdry attempts to contrast human rights with property rights. Property without humanity is inert and has neither rights nor capacity to assert any. Men and women have the right to possess and use, without injury to other men and women, those goods (property) which their industry has created and their frugality and foresight have accumulated. By the universal judgment of mankind, expressed in different ways but recognized in every realm and clime, the organ of society, government, has everywhere established a secondary human right, variously restricted, to transfer, by succession in the event of death, the personal title to such possession and use to selected successors. Precisely as every individual is entitled to security in his home, so also he has the right to go unimpeded to his labor, to exercise his chosen

vocation in peace, to control although not to misuse his property, whether held in direct and immediate ownership or through that convenient device of modern industrial organization, a corporation. These are primary conceptions, not of property rights but of manhood rights. They are the bare essentials of freedom; whoever is denied one of them is no longer a freeman, but a slave. Any government that denies any of them, or fails to protect the humblest of its citizens in the exercise of any of them, is weak and inadequate and must amend its ways or admit that it has permitted the development, within the proper field of its authority, of another government more powerful than it dares to be and currently and contumaciously exercising revolutionary functions in defiance and contempt of its existence.

It is impossible to indict a nation or a State; there is no reason to believe that any preponderating public sentiment, in Michigan or elsewhere, sustains any doctrine which could support a few disgruntled ex-employees in seizing and holding great manufacturing properties to the exclusion of their owners and multitudes of willing men desiring to assist in their operation, or in waylaying, molesting, and mis-handling such willing men on their way to and from their employment, or because, in independent enjoyment of their manhood rights, they have accepted employment upon terms not dictated by the numerically insignificant and usurping minority. Yet such usurpation has been in progress, and those temporarily in authority permitted its continuance, compounding its contempt of organized democracy.

Whether they are thus supine because of misapprehension of the vital principles at stake or in wilful derogation of human rights, or merely because they are deficient in courage, is almost, if not quite, beside the point. It is, however, pertinent to note the strange subservience of political officers to any meager group which presumes to entitle itself "labor" and chooses to be represented by professional intermeddlers between productive enterprise and great masses of satisfied workingmen. Men suddenly called from the activities of private life to positions of prominence and leadership in public affairs seem especially to fear political penalties should they act bravely for the protection of individual human rights, but some even among experienced politicians palpably and vastly exaggerate the power at the polls of such meager minorities. Intimidated, they weave complicated webs of weakness and indecision, falter in the performance of the simple functions entrusted to them, and by their futility undermine the governments, municipal, State or Federal, which they have sworn to protect and to preserve.

Such failures of courage, as must be obvious to every student of American history, have not even the unworthy excuse of political expediency. The few ringing words from the chief representatives of the people's government that would immediately restore order and start the arrested wheels of industry have been courageously uttered in the past, and upon every occasion popular applause has spontaneously silenced the impotent arrogance that would criticize or attack. Illustrations are abundant, and there is no precedent to the contrary. There was Governor "Jerry" Rusk of Wisconsin, who became a national figure when, sternly refusing to palter

with violence and disorder, he indomitably asserted the majesty and power of his State and, upon the instant, quelled the mob that was threatening the public peace of Milwaukee. There was Calvin Coolidge, whose prompt courage when mischief-makers from outside Massachusetts had induced members of the police force of Boston to attempt, in conspiracy, to withdraw from its people protection against interference with their peace and order, found expression in the utterance: "There is no right to strike against the public safety, by anybody, anywhere, at any time." This single sentence won such widespread applause that dissent was vanquished before it began, and it made a President of the United States. And there was Grover Cleveland, usually too uncompromising and direct for popularity, whose most commonly applauded acts were the suppression of an organized attack upon the right to work and violent destruction of property during the Chicago strike of 1894; the veto of a bill cutting in half the rate of fare for transportation on the elevated railroads of New York City, and his Venezuelan message, which induced Great Britain to arbitrate a South American boundary involving the integrity of the Monroe Doctrine. Academic caviling at the use of Federal troops in Chicago may not yet have ceased, but forcible denial of the right to work, wrecking of trains, and burning of cars ceased at once and has never, anywhere, recurred upon a comparable scale. The veto of the arbitrary fare bill caused Theodore Roosevelt to reverse his position on a measure for which he had voted, and without stint to praise its author. The Venezuelan message, although it may still be questioned by smaller men, profoundly advanced the cause of international arbitration and peace, provided the Monroe Doctrine with a new sanction, and vastly augmented the prestige of the United States in world affairs.

Always will it be so. The people of the United States are, in their final attitude toward brave men of sound principles, fair-minded, reasonable, and wise. They ask of their leaders leadership, convictions simply and strongly held, devotion to essential principles, and courageous resolution to act promptly and decisively in emergencies. Before such leadership, such devotion, and such resolution, selfishness and attack shrink invariably to insignificance, and demagogues in political life or in the organizations of so-called "labor" which seek to set up an arrogant and rebellious government intended to defy the purposes and polity of the people's government never fail to slink to their lairs, defeated, discredited and dismayed. It is certain that before long someone, somewhere, will find the courageous and simple way thus finally to put an end to the crude anomaly of the "sit-down" strike. When such courage comes to the front and such a course is uncompromisingly pursued a man will have appeared who is deserving well of his countrymen and is certain to be greatly rewarded by them.

After the Hitler Speech

The speech which Chancellor Hitler delivered before the Reichstag last Saturday is far and away the most important pronouncement recently made by the head of any European State. Underneath the ornate and rather heavy rhetoric which the Chancellor is accustomed to use, the speech reveals a program of foreign policy which Germany may be

expected to pursue if the Hitler dictatorship, extended by the Reichstag for another four years, lives out its appointed time. Further study of the speech, in the interval since it was delivered, while confirming in general the impressions that were first made, has served to impart to some of the statements an added significance, and since Germany, as the British Foreign Secretary has lately admitted, holds the center of the political stage, what Germany proposes is obviously a foremost matter of international concern.

Regarding the restrictions and imputations of the Treaty of Versailles there has remained only one thing for Germany to do. Reparations were rejected and abandoned years ago, and Chancellor Hitler's announcement that the Reichsbank and the national railways had returned fully to German control was only formal notice that the restrictions which the reparations agreements laid upon them were at an end. The armament limitations of the treaty have also been cast off, and German troops have again occupied the Rhineland. There remained the admission of "war guilt" which the makers of the peace forced upon Germany. No provision of the treaty has rankled so much in the minds and hearts of the German people as this, and impartial historians are agreed that the charge was unjust because no one nation was responsible for the war. The "war guilt" charge the Chancellor emphatically repudiated, thereby, he declared, "giving back to Germany her honor and reputation." With that declaration the last remnant of the treaty provisions that held Germany in leading strings and branded it with sole war responsibility has been consigned to the political scrap-heap.

What was said about the German colonies, another matter which the peace treaty dealt with to Germany's heavy cost, was not entirely new, since Chancellor Hitler had already announced that the former colonies must be recovered. There was special significance, however, in the way in which the subject was referred to in the speech. Declaring that Germany's attitude toward Spain "is not dictated by colonial aspirations," Chancellor Hitler immediately added that "Germany is on good terms with the nations which have not taken away Germany's colonies." Taken literally, the statement would seem to dispose of the fear that Germany seeks to appropriate territory in Eastern Europe or the Ukraine, or, for that matter, anywhere else if a former colonial title were lacking, but it is a pointed hint to Great Britain, the Union of South Africa, France, Belgium and Japan, all of which are holding former German territory under mandates, that "good terms" may not continue if the colonies are not restored. Even Japan, perhaps, is not an exception notwithstanding the agreement into which the two countries lately entered to combat bolshevism.

The issue of peace, specific as well as general, bulks large in the Reichstag speech. "Between Germany and France," Chancellor Hitler declared, "there can be no humanly thinkable cause for a quarrel," and Belgium and Holland have been assured of the readiness of the German Government to recognize and guarantee at any time their complete neutrality. The British argument for collective security, however, put forward in a recent speech by Anthony Eden, British Foreign Secretary, found no support from the German Chancellor, and

since collective security has been for years the only kind of security in which France professed to have any confidence, French opinion was by inference included in Chancellor Hitler's dissent. The speech indicated several reasons for his distrust. "Three times," he declared, he had made "the most concrete proposals" for the reduction or limitation of armaments, the "greatest offer" being "to reduce the German and French armies to 300,000 each and equalize the British, French and German air forces," but not only had the offers been rejected, but they had been answered "by the conclusion of military alliances and the introduction of Soviet Russia into the central European political field, thus making limitation of armaments impossible." With Soviet Russia, as was made clear elsewhere in the speech, Germany could have no fellowship, while to the British plea that armaments should be reduced to the scale needed for national defense, the Chancellor replied that in that case each State must be the judge of what its defense needs are.

Collective security, moreover, in the view of Great Britain and France, should be administered through the League of Nations, and for that institution Chancellor Hitler frankly expressed contempt. "I do not believe," he said, "that the League of Nations can save any of its members. . . . May I be permitted to point out that hitherto the decisive characteristics of the League of Nations have been speeches rather than actions, except once when it would have been better to have confined action to speeches [a reference, apparently, to the imposition of sanctions upon Italy]. . . . If the League of Nations is given only the task of guaranteeing existing conditions and perpetuating them, it might just as well address itself to the task of supervising the rise and fall of the tide or preserving the direction of the Gulf Stream. . . . The League's existence will depend ultimately upon insight into the necessity of reform in the relations between nations."

Almost equally prominent in the speech was the attack on bolshevism. Replying directly to Foreign Secretary Eden's optimistic forecast of an economic revival if Germany would cooperate, Chancellor Hitler declared that "if Europe does not awake from the chaos of bolshevistic infection, then I fear that international trade, despite all the goodwill of individual statesmen, will decrease rather than increase, for this trade is built not only on the undisturbed, secured production of individual people, but on the production of all peoples." Against the division of Europe into two parts, victors and vanquished, which the Treaty of Versailles decreed, he set a second division occasioned by "the proclamation of bolshevist ideas, the essential feature of which was that it was not to be limited to one nation but imposed upon all nations." "We intend to defend ourselves in Germany," it was further announced, "from a pest which tried to make our country the same desert as Spain. . . . The bolshevist idea is the most venomous poison, and I do not want any German citizen to come in contact with it."

The Reichstag speech has been hailed in some quarters as conciliatory. It is such in its repudiation of any ground of quarrel with France and its expression of a continuing willingness to guarantee the neutrality of Belgium and Holland, and in its reminder of the peace offers which have been rejected. Its complete distrust of collective security,

however, implies a condition which neither France nor Great Britain seems likely to accept, at the same time that the professions of peaceful disposition are offset by the continued expansion of German armament, unofficially stated on Tuesday to involve, for 1836-37, an expenditure of 12,600,000,000 marks. The immediate response of France is to be seen in the approval by the Chamber of Deputies, on the same day, of a defense program calling for 19,000,000,000 francs during the next four years, in addition to an equal amount for the present fiscal year already included in the budget. The assurances regarding peace in Western Europe, moreover, were not matched by any assurance of peace in the East, and even Switzerland, a neutralized State, is reported to be alarmed at the absence of any reference to its own status in the speech.

None of the problems which center about the war in Spain appears to have been made any easier of solution by the German Chancellor's declarations. Taken in connection with the conditions which the recent German and Italian notes attached to joint action by the Powers—conditions which, in so far as they called for the expulsion of foreign propagandists and agitators from Spain, it would probably be impossible for either Spain or the other Powers to meet—the only thing to be expected is, apparently, a continuance of German aid to the Franco forces. While this will doubtless mean a prolongation of the war, it is, perhaps, all that should have been looked for. In the present state of apprehension and irritation in Europe, on one seems able to devise a procedure which the interested Powers will accept. The Hitler speech, in short, holds out no hope except for continued political uncertainty and a feverish speeding of armaments. Exactly how the Chancellor proposes to cope with the bolshevist peril was not explained, nor is it certain that Premier Mussolini, in spite of his public declarations, shares Hitler's animosity, but it is clear that any attempt to include Soviet Russia in a concert of the European Powers will have to count upon the open opposition of Germany, and possibly of Italy as well. If the Italo-German understanding holds, the attitude of those two Powers will go far to determine the course which international relations, in the immediate future, will take.

A Threatening Situation

By H. PARKER WILLIS

Discussion among banking authorities, both practical and academic, during the past month has revealed an attitude of worry, not to say alarm, concerning our financial situation that should be frankly faced. The publication of the annual financial reports at Washington, including that of the Secretary of the Treasury, has done nothing to alleviate this feeling, but has furnished official data, previously only vaguely or broadly known, which go a long way to confirm it. The flood disasters of the West, with their need for additional large expenditures, aggravated by a number of other factors, have put to flight the hopes of early economy in public finance that have been tentatively expressed by some optimistic persons, and have been accompanied by outspoken acknowledgment that a new borrowing program is considered unavoidable. The fact in the case is that the banking community, which means the entire financial and business world, is facing a prospect of no common danger.

Will it be crushing taxation, repudiation of debt, or plain "inflation"? These are the alternatives now talked of at the capital.

In the face of present conditions, the Federal Reserve Board of Governors has postponed for some weeks the application of an increase in reserve requirements, just as had been foreshadowed. The news has brought a strengthening of the bond market and an advance in the price of government bonds, reflecting the consciousness on the part of securities owners and buyers that they had heard the worst, and that there was nothing in it that need seriously alarm them. Even if the full application of the new reserve requirements, now deferred until May 1, be reckoned with, there is still a half billion of excess reserves that cannot be touched, while, as things have been going during past months, additional excesses may be expected to be built up before the date when the new requirements become effective in amounts sufficient to offset the latter. It is computed at Washington that the banks now hold about 72% of the entire public debt of the United States, as against a corresponding holding by English banks of only about 18% of British indebtedness. One of the main arguments for the increase of reserves has been, here in the financial community, that such an increase would restrain banks from buying more extensively of corporate bonds. It is well to remember that, even under the influence of the highest reserve requirements for New York City banks in force on the first of May, total reserves will be only 26% of outside demand deposits. The great reductions in reserve requirements, made when the Federal Reserve System was still expected to be a liquid banking system, and still further reduced under the stress of war and the inflationary policies of the McAdoo administration, are generally forgotten. Few remember that during the "old days," prior to the Federal Reserve System, central reserve city reserve requirements were 25% of deposits, whereas, under our "credit control" policy, the addition now spoken of will amount to only 1%, making 26% in all. Many banks throughout the country are still going actively into further bond investments and may be expected to continue to do so. Politically-minded bankers have lately been active in bringing pressure to bear against any intervention on the part of the Federal Reserve Board which might possibly impair their profits, present or prospective, from bond purchases or from the bond appreciation for which they still hope.

In view of these facts, the non-partisan observer cannot avoid the conviction that the time is such as emphatically to call for an uprising on the part of the banking community, designed to safeguard the financial safety and soundness of the country. Nothing of the sort is in prospect. Tom K. Smith, President of the American Bankers Association, in his address last week at Pittsburgh, suggested the larger application of bank funds in sound, carefully-watched securities, in mortgage loans, or in "consumer credit," although he has evidently been keenly conscious of the doubts and dangers suggested by such courses of action. Heads of some of our ablest institutions, chief among them Chairman Aldrich of the Chase Bank, have constructively and courageously made reference to the hazards with which the financial situation is faced, and have recommended programs of reform which involve the discontinuance of our silver experiment, the genuine

balancing of the Federal budget, and the application of credit control through reserve increase. The latter suggestion has, at long last, and subject to great postponement, been authorized; but it, of course, is the least important of the suggestions that he had made and, as things stand, is of doubtful efficacy in any case. Banking and Currency Committee members of Congress do not hesitate to say that without more genuine and vigorous support from the community, their efforts at rectification of the present financial and currency situations will continue to be vain. They complain that the wide distribution of government bonds and the effort of the bankers to maintain their value have, in many cases, superseded the more general considerations of banking (and community) soundness which were formerly paramount, and have practically brought further discussion of the subject to a close for the time being. From the banking community as a whole, excepting, as we have said, a few outstanding names, there is apparently nothing for the present to be expected.

At the time of the adoption of the Banking Act of 1935, with its broadening of the powers of the Reserve Board, many hopeful expressions were heard concerning the possibilities of financial leadership and outstanding courage on the part of the latter organization. Every one of the new appointees was specifically and authoritatively asked whether he had any affiliations or engagements that would prevent his acting independently and free of pressure, and gave assurance that he had no such affiliations or engagements. Yet the Board has already degenerated into very much its old situation. Today, according to the most trustworthy information, it is sufficient for the Chairman of the organization, in case of opposition or division of opinion, to distribute among the membership a card bearing the words "F. D. R. wants this" in order to insure a satisfactory majority for his proposal. It would be perfectly idle to comment upon this situation existing in what has proudly been termed "a supreme court of finance"—one whose members President Wilson, during its earlier years, would neither see nor communicate with, in the effort to avoid even the suggestion of political pressure. Enough to say that, as things stand, there is nothing to be expected in the way of leadership from the Board in question, whether this state of things be due to weaknesses of human nature or to the enormous powers of control which have been vested in the Treasury Department by Congressional action, and which would suffice to permit the influence of the Department to override any opposing considerations. In these circumstances, the Nation stands in the shadow of extreme financial danger. There are many who are prone to say that thus far no such danger has made itself manifest in any concrete way, and that those who keep reasserting it have placed themselves in the same position as the shepherd boy who was in the habit of calling out "Wolf, wolf," when the beast of prey was nowhere in the neighborhood. It is always easier for the average man to steel himself against "pessimism" with the thought that "big men," or the "government," or some overruling power will bring us out of our difficulties and that those who are disposed to worry are either "morbid" or "trouble-makers." The point of view would be much more powerful in its appeal if those who adopt it would either show

that no threatened danger exists, except in the imagination, or would demonstrate the existence of some practical means of protection against obvious hazards. They have done neither and have made no effort to do so.

Is there, in fact, no way out of the present impasse? A review of the past few years shows that such serious progress as has been made by the United States in financial and business legislation has come at the instance of organized business led by outstanding leaders of resource and public spirit. This was true of the remedial legislation of 1908, and again of the Federal Reserve Act itself. The same is true of many other periods of emergency and of the legislation to which they gave rise. A time has now arrived when some expedient of the same sort must be invoked. There can be no doubt that, in 1933, many unwise steps then taken had the approval, perhaps were taken at the demand of, hasty business men, thrown off their balance by the dangers they were then confronting and apologizing to themselves on the basis of "emergency." This emergency, whatever it was, is officially announced to have disappeared. The President assures us that the danger is largely past and that the time has now come to go on, with courage. Whatever we think of this advice, the time for the emergency legislation which violated all canons of past experience is certainly over. Yet it is a fact that within the past two weeks, and without any save the most casual discussion either in the press or on the floor of Congress, we have reenacted the abominations of 1933-34, reconfirming the "Thomas Amendment" with its "greenbacks," its fiat credit, and its other dangerous features, extending both it and our disastrous silver legislation, as well as our dangerous "stabilization fund," up to 1939, while other measures of an even more extreme nature—if that be possible—are awaiting immediate action. Has not the time come, in the mere interest of self-preservation, for united action on the part of the business community, through its recognized agencies, looking to a combined effort to restore some semblance of order or rationality to our financial structure? Earnestly must we hope, fervently must we pray, for some means of escape from the dangers which now threaten us.

George L. Harrison Elected to Federal Open Market Committee—Roy A. Young Named Alternate Member

Acting under the provisions of Section 12A of the Federal Reserve Act, as amended by the Banking Act of 1935, the directors of the Federal Reserve Banks of Boston and New York have elected George L. Harrison a representative of the Federal Reserve banks on the Federal Open Market Committee for the year beginning March 1, 1937, and ending Feb. 28, 1938, and have elected Roy A. Young as alternate member of the Committee for the same period, it was announced on Feb. 4. Mr. Harrison is President of the New York Reserve Bank and Mr. Young is President of the Boston Bank.

Beardsley Rumi Appointed Class C Director of New York Reserve Bank—Board of Governors of Federal Reserve System Also Appoints W. T. Nardin Chairman of St. Louis Bank

The appointment of Beardsley Rumi, of New York, as a Class C director of the Federal Reserve Bank of New York was announced in Washington on Jan. 16 by the Board of Governors of the Federal Reserve System. Mr. Rumi will fill the unexpired term ending on Dec. 31, 1938.

The Board also announced the appointment of William T. Nardin, of St. Louis, as Chairman and Federal Reserve Agent for the St. Louis Federal Reserve Bank for the remainder of 1937 and a Class C director for the unexpired term ending on Dec. 31, 1939; and the appointment of J. Frank Porter, of Columbia, Tenn., as a director of the Federal Reserve Bank of Atlanta, for the term expiring on Dec. 31, 1939.

The New Capital Flotations In the United States During the Month of January

The grand total of new capital flotations in this country during the month of January reached \$622,486,385, represented by \$305,973,139 of corporate securities, \$205,513,246 State and municipal issues, a loan of \$85,000,000 to the Dominion of Canada and \$26,000,000 of Farm Loan financing. Refunding operations continued to predominate during January, as we find no less than \$373,960,252 out of the grand total of \$622,486,385 comprised refunding, with only \$248,526,133 representing strictly new capital. Our compilation, as always, includes the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, as well as Farm Loan and publicly-offered governmental agency issues.

United States Government financing was along the usual lines during January and consisted of one double and three single offerings of Treasury bills. The details in respect to these offerings are recorded in our remarks further below.

In view of the magnitude and importance of the United States Government financing, we set forth a summary of all Treasury issues marketed during January, giving full particulars of the various offerings.

New Treasury Financing During the Month of January, 1937

Secretary of the Treasury Morgenthau on Dec. 31 announced a new offering of \$100,000,000 or thereabouts of 71-day bills and 273-day bills in the amount of \$50,000,000 or thereabouts, respectively. The two issues of Treasury bills were dated Jan. 6, the 71-day bills maturing March 18 and the 273-day bills falling due Oct. 6, 1937.

Subscriptions for the 71-day Treasury bills totaled \$105,265,000, of which \$50,055,000 was accepted. The average price of Treasury bills of this series was 99.961, the average rate on a bank discount basis being 0.199%.

Tenders for the 273-day Treasury bills total \$131,041,000, of which \$50,125,000 was accepted. The average price of Treasury bills of this series was 99.760, the average rate on a bank discount basis being 0.316%. This financing provided for the refunding of \$50,180,000 of maturing bills, leaving \$50,000,000 as an addition to the public debt.

On Jan. 7 Mr. Morgenthau announced a new offering of \$50,000,000 or thereabouts of 273-day Treasury bills. The bills were dated Jan. 13 and will mature Oct. 13, 1937. Applications to the offering totaled \$125,862,000, of which \$50,022,000 was accepted. The average price for the bills was 99.747, the average rate on a discount basis being 0.333%. Issued to replace maturing bills.

Mr. Morgenthau on Jan. 14 announced a further new offering of \$50,000,000 or thereabouts of 273-day Treasury bills. The bills were dated Jan. 20 and will mature Oct. 20, 1937. Tenders to the offering totaled \$124,392,000, of which \$50,015,000 was accepted. The average price for the bills was 99.738, the average on a discount basis being 0.345%. This financing provided for the refunding of a similar amount of maturing bills.

On Jan. 21 Mr. Morgenthau announced a new offering of \$50,000,000 or thereabouts of 273-day Treasury bills. The bills were dated Jan. 27 and will mature Oct. 27, 1937. Subscriptions to the offering totaled \$134,878,000, of which \$50,038,000 was accepted. The average price of Treasury bills was 99.726, the average rate on a bank discount basis being 0.361%. Issued to replace maturing bills.

In the following we show in tabular form the Treasury financing done during the month of January, 1937. The results show that the Government disposed of \$250,255,000, of which \$200,255,000 went to take up existing issues and \$50,000,000 represented an addition to the public debt.

UNITED STATES TREASURY FINANCING DURING JANUARY, 1937

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			\$	\$		
Dec. 31	Jan. 6	71 days	105,265,000	50,055,000	Average 99.961	*0.199%
Dec. 31	Jan. 6	273 days	131,040,000	50,125,000	Average 99.760	*0.316%
Jan. 7	Jan. 13	273 days	125,862,000	50,022,000	Average 99.747	*0.333%
Jan. 14	Jan. 20	273 days	124,392,000	50,015,000	Average 99.738	*0.345%
Jan. 21	Jan. 27	273 days	134,878,000	50,038,000	Average 99.726	*0.361%
Jan.	total			250,255,000		

* Average rate on a discount basis.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 6	71-day Treas. bills	\$50,055,000		\$50,000,000
Jan. 6	273-day Treas. bills	50,125,000	\$50,180,000	
Jan. 13	273-day Treas. bills	50,022,000	50,022,000	
Jan. 20	273-day Treas. bills	50,015,000	50,015,000	
Jan. 27	273-day Treas. bills	50,038,000	50,038,000	
Total		\$250,255,000	\$200,255,000	\$50,000,000

Features of January Private Financing

Proceeding further with our analysis of the corporate flotations announced during January, we observe that industrial and miscellaneous issues accounted for \$164,902,445, as against \$181,082,035 reported for them in December. Public utility offerings amounted to \$77,734,694 during January, as compared with \$395,594,300 for that group in December, while railroad emissions in January totaled \$63,336,000, as against \$49,236,000 in December.

The total corporate securities of all kinds put out during January was, as already stated, \$305,973,139, of which \$149,946,000 comprised long-term bonds and notes, \$9,050,000 was of short-term maturity and \$146,977,139 represented stock offerings. The portion of the month's corporate flotations used for refunding purposes was no less than \$203,516,962, or about 67% of the total; in the previous month the refunding portion was \$407,706,562, or more than 65% of the total. In January a year ago the amount for refunding was \$200,972,556, representing about 73% of that month's total. Refunding issues of importance during January (1937) were as follows: \$50,000,000 Great Northern Ry. Co. gen. mtge. 3 3/4s, I, 1967, used entirely for refunding; 547,788 shs. Consumers Power Co. \$4.50 cum. pref. stock, all used for refunding, and 500,000 shares Tide Water Associated Oil Co. \$4.50 cum. conv. pref. stock, used entirely for refunding.

The largest corporate offering during January was 547,788 shares Consumers Power Co. \$4.50 cum. pref. stock, priced at 100 1/2, yielding about 4.48%; 500,000 shares Tide Water Associated Oil Co. \$4.50 cum. conv. pref. stock, issued at 103, to yield about 4.37%; \$50,000,000 Great Northern Ry. Co. gen. mtge. 3 3/4s, I, Jan. 1, 1967, offered at 97 1/2, to yield 3.90%, and \$40,000,000 Tide Water Associated Oil Co. deb. 3 1/2s, Jan. 1, 1952, floated at 101, to yield 3.41%.

Included in the financing done during the month of January was an offering of \$26,000,000 Federal Intermediate Credit Banks consolidated debenture 1 1/2s, dated Jan. 15, 1937, and due in three and six months, offered, as usual, at price on application.

Two of the offerings made during January carried rights to acquire stock on a basis of one kind or another. They were as follows:

500,000 shares Tide Water Associated Oil Co. \$4.50 cum. conv. pref. stock, convertible into common stock at any time on or before Jan. 1, 1947, in ratios ranging from 3 7-11 shares to 2 1/2 shares of common stock.

90,000 shares Emporium Capwell Co. 4 1/2% cum. pref. stock with warrants to purchase 1 share of capital stock of Emporium Capwell Corp., the holding company, over a period of 10 years, at prices ranging from \$26 to \$34 per share.

In the following we furnish a complete summary of the new financing—corporate, State and city, foreign government, as well as Farm Loan issues—brought out in the United States during January, and covering all classes of issues except those of the United States Government:

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

1937	New Capital	Refunding	Total
Month of January—	\$	\$	\$
Corporate—			
Domestic—			
Long-term bonds and notes	69,110,450	80,835,550	149,946,000
Short-term	2,450,000	6,600,000	9,050,000
Preferred stocks	20,695,682	116,081,412	136,777,094
Common stocks	10,200,045		10,200,045
Canadian—			
Long-term bonds and notes			
Short-term			
Preferred stocks			
Common stocks			
Other foreign—			
Long-term bonds and notes			
Short-term			
Preferred stocks			
Common stocks			
Total corporate	102,456,177	203,516,962	305,973,139
Canadian Government		85,000,000	85,000,000
Other foreign government			
Farm Loan and Government Agencies		26,000,000	26,000,000
* Municipal—States, cities, &c.	146,069,956	59,443,290	205,513,246
United States Possessions			
Grand total	248,526,133	373,960,252	622,486,385

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

In the elaborate and comprehensive table on the succeeding page we compare the foregoing figures for 1937 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all different classes of corporations.

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

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

MONTH OF JANUARY	1937		1936		1935		1934		1933		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
Corporate											
Domestic											
Long-term bonds and notes	69,110,450	80,835,550	149,946,000	183,245,752	243,718,500	1,622,000	1,500,000	1,500,000	18,407,000	31,518,000	49,925,000
Short-term	2,450,000	6,600,000	712,500	17,287,500	18,000,000	4,100,000	1,500,000	1,500,000	500,000	10,842,000	11,342,000
Preferred stocks	20,695,682	116,081,412	136,777,094	1,749,686	2,000,000	925,000	925,000	925,000	2,500,000	2,500,000	2,500,000
Common stocks	10,200,045	10,200,045	10,200,045	439,304	2,188,990	1,079,000	5,983,407	5,983,407	750,000	750,000	750,000
Canadian											
Long-term bonds and notes	102,456,177	203,516,962	305,973,139	200,972,556	273,907,490	7,736,000	1,500,000	1,500,000	22,157,000	42,360,000	64,517,000
Other foreign government	85,000,000	85,000,000	85,000,000	48,000,000	48,000,000	---	---	---	---	---	---
Farm Loan and Govt. Agencies	26,000,000	26,000,000	26,000,000	200,000	200,000	6,000,000	30,200,000	30,200,000	9,500,000	9,500,000	9,500,000
* Municipal—States, cities, &c.	146,069,956	59,443,290	205,513,246	38,454,455	89,523,614	97,172,419	36,969,872	18,101,332	32,850,256	2,984,350	35,834,606
United States Possessions	248,526,133	373,960,252	622,486,385	287,627,011	411,631,104	433,000	47,953,279	42,601,332	64,507,256	45,344,350	109,851,606
Grand total											

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

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

MONTH OF JANUARY	1937		1936		1935		1934		1933		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
Long-Term Bonds and Notes											
Railroads	1,051,000	51,486,000	62,536,000	48,718,500	79,518,500	1,178,000	1,500,000	1,500,000	12,000,000	31,518,000	12,000,000
Public utilities	7,235,950	9,150,000	18,300,000	27,000,000	28,560,000	400,000	1,500,000	1,500,000	6,407,000	10,842,000	37,925,000
Iron, steel, coal, copper, &c.	2,256,990	11,044,050	13,300,000	99,714,752	125,700,000	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---
Accessories	---	---	---	---	---	---	---	---	---	---	---
Other industrial & manufacturing	1,400,000	8,348,000	1,400,000	700,000	8,700,000	---	---	---	---	---	---
Oil	41,652,000	600,000	50,000,000	6,862,500	9,000,000	---	---	---	---	---	---
Land, buildings, &c.	281,000	---	881,000	250,000	250,000	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---
Shipping	250,000	---	250,000	---	---	---	---	---	---	---	---
Inv. trusts, trading, holdings, &c.	2,097,500	202,500	2,300,000	---	---	---	---	---	---	---	---
Miscellaneous	69,110,450	80,835,550	149,946,000	183,245,752	251,718,500	444,000	1,500,000	1,500,000	18,407,000	31,518,000	49,925,000
Short-Term Bonds & Notes											
Railroads	100,000	800,000	800,000	15,000,000	15,000,000	---	---	---	---	---	---
Public utilities	---	5,000,000	5,100,000	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, &c.	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---
Accessories	---	---	---	---	---	---	---	---	---	---	---
Other industrial & manufacturing	1,400,000	800,000	2,200,000	2,287,500	3,000,000	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, &c.	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	950,000	6,600,000	9,050,000	17,287,500	18,000,000	---	---	---	---	---	---
Total	2,450,000	6,600,000	9,050,000	17,287,500	18,000,000	---	---	---	---	---	---
Stocks											
Railroads	1,875,000	56,480,694	58,355,694	3,749,686	4,188,990	---	---	---	---	---	---
Public utilities	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, &c.	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	4,310,140	4,781,305	4,310,140	1,139,304	11,244,500	---	---	---	---	---	---
Motors and accessories	4,781,305	51,650,000	51,650,000	9,150,196	12,594,490	---	---	---	---	---	---
Other industrial & manufacturing	150,000	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, &c.	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.	19,779,282	8,100,718	27,880,000	---	---	---	---	---	---	---	---
Miscellaneous	30,895,727	116,081,412	146,977,139	439,304	4,188,990	---	---	---	---	---	---
Total	30,895,727	116,081,412	146,977,139	439,304	4,188,990	---	---	---	---	---	---
Public Utilities											
Railroads	11,051,000	52,285,000	63,336,000	63,718,500	94,518,500	---	---	---	---	---	---
Public utilities	7,098,000	70,636,694	77,734,694	27,000,000	28,560,000	---	---	---	---	---	---
Iron, steel, coal, copper, &c.	7,255,950	11,044,050	18,300,000	99,714,752	126,750,000	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	4,310,140	4,781,305	4,310,140	1,139,304	11,244,500	---	---	---	---	---	---
Other industrial & manufacturing	4,781,305	51,650,000	51,650,000	9,150,196	12,594,490	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, &c.	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.	250,000	250,000	250,000	---	---	---	---	---	---	---	---
Miscellaneous	22,826,782	8,303,218	31,130,000	---	---	---	---	---	---	---	---
Total	102,456,177	203,516,962	305,973,139	200,972,556	273,907,490	---	---	---	---	---	---

DETAILS OF NEW CAPITAL FLOTATIONS DURING JANUARY, 1937

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

RAILROADS
 \$106,000 **Aberdeen & Rockfish RR.** serial refunding 4½% bonds. Retire RFC loan; other corporate purposes. Sold at par to Kirchofer & Arnold, Raleigh, N. C.
 7,080,000 **Chicago Burlington & Quincy RR.** equip. trust 2s, B, Dec. 1, 1937-51. New equipment. Priced to yield 0.65% to 2.55%. Offered by Salomon Bros. & Hutzler; Dick & Merle-Smith and Stroud & Co., Inc.
 50,000,000 **Great Northern Ry. Co.** gen. M. 3¾s, I, Jan. 1, 1967. Refunding. Price, 97½; to yield 3.90%. Offered by Morgan Stanley & Co., Inc.; J. & W. Seligman & Co.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp.; White, Weld & Co.; Lee Higginson Corp.; Kidder, Peabody & Co.; Blyth & Co., Inc., and Lazard Freres & Co., Inc.
 3,750,000 **Missouri-Kansas-Texas RR.** equip. trust 2s, Feb. 15, 1938-52. New Equipment. Priced to yield 0.875% to 2.95%. Offered by Evans, Stillman & Co. and Clark, Dodge & Co.
 1,600,000 **Toledo Peoria & Western RR.** 1st M. 4s, B, Jan. 1, 1967. Refunding; additions and equipment. Price, 102; to yield 3.88%. Offered by W. E. Hutton & Co.

PUBLIC UTILITIES
 500,000 **Minneapolis Gas Light Co.** 1st M. 4s, June 1, 1950. Additions and betterments. Price on \$200,000 sold privately, 103½; \$300,000 offered at 105 by G. L. Ohrstrom & Co., Inc.
 4,500,000 **Brooklyn-Manhattan Transit Corp.** rapid transit coll. 4½s, May 1, 1966. Finance enlargement and modernization of subsidiary power plant. Price, 103½; to yield 4.29%. Offered by Hayden, Stone & Co.; Brown Harriman & Co., Inc., and Lazard Freres & Co., Inc.
 250,000 **Mountain States Water Co.** 1st M. 5s, B, Nov. 1, 1961. Acquire 1st mtge. 6s; working capital; other corporate purposes. Price, 98½; to yield 5.09%. Offered by Bond & Goodwin, Inc., Portland, Me.
 6,978,000 **Pennsylvania Power Co.** 1st M. 3¾s, 1961. Refunding. Sold at par to two institutional investors.
 2,051,000 **San Jose Water Works** 1st M. 3¾s, A, Dec. 1, 1961. Refunding. Price, 103; to yield 3.57%. Offered by Chandler & Co., Inc.; Bankamerica Co. and Burr & Co., Inc.

IRON, STEEL, COAL, COPPER, &c.
 300,000 **McLouth Steel Corp.** 1st M. 5½s, A, Jan. 1, 1947. General corporate purposes. Price, 101½; to yield 5.30%. Offered by Campbell, McCarty & Co., Inc., Detroit.
 15,000,000 **Otis Steel Co.** 1st M. 4½s, A, Jan. 15, 1962. Refunding; improvements; working capital. Price, 98; to yield 4.64%. Offered by A. G. Becker & Co., Inc.; Bancamerica-Blair Corp.; Hallgarten & Co.; Otis & Co., Inc.; H. M. Bylesby & Co., Inc.; Central Republic Co., Chicago; Hemphill, Noyes & Co.; Ladenburg, Thalmann & Co.; Paine, Webber & Co.; E. H. Rollins & Sons, Inc., and Lawrence Stern & Co., Inc. Other underwriters were: Kuhn, Loeb & Co.; Goldman, Sachs & Co. and McDonald-Coolidge & Co.

OTHER INDUSTRIAL AND MANUFACTURING
 1,400,000 **Chesapeake-Camp Corp.** 1st M. 4½s, Jan. 1, 1947. Construction of plant. Price, 100; to yield 4.25%. Offered by Scott & Stringfellow, Richmond, Va.

OIL
 40,000,000 **Tide Water Associated Oil Co.** deb. 3¾s, Jan. 1, 1952. Prepay promissory notes; working capital. Price, 101; to yield 3.41%. Offered by Kuhn, Loeb & Co.; Lehman Bros.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; The First Boston Corp.; Hayden, Stone & Co.; Bancamerica-Blair Corp. and Dean Witter & Co. Other underwriters were: Bonbright & Co., Inc.; Goldman, Sachs & Co.; Hallgarten & Co.; Kidder, Peabody & Co.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; J. & W. Seligman & Co.; White, Weld & Co.; Glorie, Forgan & Co.; Hemphill, Noyes & Co.; Ladenburg, Thalmann & Co.; Schwabacher & Co.; Shields & Co.; Speyer & Co.; Chas. D. Barney & Co.; A. G. Becker & Co., Inc.; Cassatt & Co., Inc.; Clark, Dodge & Co.; E. W. Clark & Co.; Estabrook & Co.; W. E. Hutton & Co.; Paine, Webber & Co.; E. H. Rollins & Sons, Inc.; Lawrence Stern & Co., Inc.; Stone & Webster and Blodget, Inc.; G. M.-P. Murphy & Co.; F. S. Moseley & Co.; Dominick & Dominick; Hornblower & Weeks; Graham, Parsons & Co.; Hayden, Miller & Co.; Otis & Co., Inc.; Wm. R. Staats & Co.; Spencer Trask & Co.; Alex. Brown & Sons; Mitchum, Tully & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; The Securities Co. of Milwaukee, Inc.; H. M. Bylesby & Co., Inc.; Carl H. Pforzheimer & Co.; G. H. Walker & Co.; Wells-Dickey & Co.; Laurence M. Marks & Co.; A. C. Allyn & Co., Inc.; Central Republic Co., Chicago; Eastman, Dillon & Co.; Singer, Deane & Scribner; Battson, Barnes & Lester, Inc.; Wm. Cavalier & Co.; Bankamerica Co.; Janney & Co.; Kalman & Co.; Moore, Leonard & Lynch; W. J. Wollman & Co.; L. F. Rothschild & Co.; The Illinois Co. of Chicago; Bacon, Whipple & Co.; Battles & Co., Inc.; First of Michigan Corp.; Ritter & Co.; Whiting, Weeks & Knowles, Inc.; Carstairs & Co.; Blake Brothers & Co.; Elworthy & Co.; Pacific Capital Corp., and Dillon, Read & Co.

10,000,000 **Union Oil Co. of California** deb. 3¾s, Jan. 1, 1952. Refunding; build new cracking plant. Price, 105½; to yield 3.04%. Convertible at any time prior to Jan. 1, 1940, into capital stock at rate of 30 shares for each \$1,000 debentures. Offered by Dillon, Read & Co.; Wm. R. Staats Co.; Blyth & Co., Inc.; Dean Witter & Co.; Pacific Co. of California and Bancamerica-Blair Corp.

LAND, BUILDINGS, &c.
 81,000 **Mercy Hospital (Slaton, Texas)** 1st M. 4s, 1939-48. Real estate mortgage. Price, 101-100; to yield 3.42% to 4.00%. Offered by Festus J. Wade Jr. & Co., St. Louis.
 600,000 **Roman Catholic Diocese of Indianapolis** 4s, Jan. 1, 1947. Refunding. Price, 100; to yield 4.00%. Offered by Festus J. Wade Jr. & Co., St. Louis.
 200,000 **St. Joseph's Convent of Mercy (Webster Groves, Mo.)** 1st 3s, 3¾s and 4s, Jan. 1, 1938-47. Finance construction of building. Price, 101-100; to yield 2.00% to 4.00%. Offered by Eckhardt-Petersen & Co., Inc., St. Louis.

INVESTMENT TRUSTS, TRADING, HOLDING, &c.
 250,000 **Susquehanna Capital Corp.** deb. 4s, June 1, 1966. Provide funds for investment in securities and commodities. Offered with 12,500 shares of common stock in units of \$500 of debentures and 25 shares of common stock at price of \$572.50 per unit. Offered by Robert E. Johnson and J. S. Judge & Co., Inc., New York.

MISCELLANEOUS
 2,000,000 **Emporium Capwell Co.** 1st M. 4s, Jan. 1, 1952. Discharge indebtedness; working capital. Price, 101; to yield 3.91%. Offered by Dean Witter & Co.; Schwabacher & Co.; Brush, Slocumb & Co.; Pacific Co. of California; Griffith, Wagenseller & Durst; Bissinger & Co.; Wm. Cavalier & Co. and Bennett, Richards & Hill.

300,000 **Peoples Bridge Corp.** 1st coll. lien 5s, Aug. 1, 1946. Refunding; additions and betterments. Price, 100; to yield 5.00%. Offered by Stemmer & Co.; Brooke, Stokes & Co., and F. J. Young & Co., Inc.

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

RAILROADS
 \$800,000 **Gulf Mobile & Northern RR.** 3% secured serial notes. Refunding. Sold at par to Kuhn, Loeb & Co.

PUBLIC UTILITIES
 \$5,100,000 **North Shore Gas Co. and North Shore Coke & Chemical Co.** joint 1st M. 4s, A, Jan. 1, 1942. Refunding; additions. Price, 100; to yield 4.00%. Offered by Central Republic Co., Chicago; E. H. Rollins & Sons, Inc.; Lawrence Stern & Co., Inc., and Coffin & Burr, Inc.

OTHER INDUSTRIAL AND MANUFACTURING
 2,200,000 **International Paper Co.** 2½% to 4% notes, Feb. 1, 1938-41. Refunding; advance funds to subsidiary; reduce debt to parent company. Financing arranged with First National Bank of Boston and Chase National Bank, New York.

MISCELLANEOUS
 150,000 **Continental Credit Corp.** deb. 3s, 4¼s and 4½s, series A, B and C, Jan. 1, 1938-40. General corporate purposes. Price, 100; to yield 3.00% to 4.50%. Offered by McDonald, Moore & Hayes, Inc., Detroit.
 800,000 **Emporium Capwell Co.** serial 4% notes, Jan. 1, 1938-42. Discharge indebtedness; working capital. Priced to yield 1.00% to 3.00%. Offered by Dean Witter & Co.; Schwabacher & Co.; Brush, Slocumb & Co.; Pacific Co. of California; Griffith, Wagenseller & Durst; Bissinger & Co.; Wm. Cavalier & Co. and Bennett, Richards & Hill.

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

PUBLIC UTILITIES
 \$55,052,694 **Consumers Power Co.** 547,788 shares \$4.50 cum. pref. stock. Retire preferred stocks. Price, 100½; to yield 4.48%. Offered by Bonbright & Co., Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; E. W. Clark & Co.; Lehman Brothers; Stone & Webster and Blodget, Inc.; Blyth & Co., Inc.; Mellon Securities Corp.; Goldman, Sachs & Co.; Harris, Hall & Co., Inc.; Hayden, Stone & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; J. & W. Seligman & Co. and Spencer Trask & Co. Other underwriters were: Glorie, Forgan & Co.; Bancamerica-Blair Corp.; H. M. Bylesby & Co., Inc.; Clark, Dodge & Co.; First of Michigan Corp.; W. E. Hutton & Co.; Lazard Freres & Co., Inc.; F. S. Moseley & Co.; Schroder Rockefeller & Co., Inc.; Watling, Lerchen & Hayes; White, Weld & Co.; Central Republic Co., Chicago; Dominick & Dominick; Estabrook & Co.; W. C. Langley & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Brown, Lisle & Marshall; Coffin & Burr, Inc.; R. L. Day & Co.; Hornblower & Weeks; Paine, Webber & Co.; Putnam & Co.; E. H. Rollins & Sons, Inc.; Chas. W. Scranton & Co.; The Securities Co. of Milwaukee, Inc.; Richardson & Clark; Lawrence Stern & Co., Inc.; Tucker, Anthony & Co.; Bacon, Whipple & Co.; Cassatt & Co., Inc.; Graham, Parsons & Co.; Hawley, Huller & Co.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Jackson & Curtis; Laurence M. Marks & Co.; Merrill, Turben & Co.; G. M.-P. Murphy & Co.; W. H. Newbold's Son & Co.; Otis & Co., Inc.; Arthur Perry & Co., Inc.; Ritter & Co.; Starkweather & Co., Inc.; Stroud & Co., Inc., and Whiting, Weeks & Knowles, Inc.

1,428,000 **Minneapolis Gas Light Co.** 14,000 shares \$5.10 cum. 1st pref. stock. Retire bank loans incurred in redemption of preferred stocks. Price, 102; to yield 5.00%. Offered by G. L. Ohrstrom & Co., Inc.
 1,875,000 **National City Lines** 30,000 units comprising 30,000 shares \$3 conv. pref. stock and 30,000 shares common stock. Acquisitions; new equipment; other corporate purposes. Price, \$62½ per unit of 1 share of each stock. Preferred stock convertible at any time up to 10 days prior to redemption date into common stock in ratio of 2 shares of common for each share of preferred. Offered by Reynolds & Co.; Laurence M. Marks & Co. and Lawrence Stern & Co., Inc.

MOTORS AND ACCESSORIES
 3,095,140 **Diamond T Motor Car Co.** 154,757 shares common stock. Additional working capital. Price, 20. Offered by Hallgarten & Co.; Granbery, Safford & Co.; A. G. Becker & Co., Inc., and Jackson & Curtis.
 1,000,000 **Garford Corp. (Mation, Ind.)** 100,000 shares convertible 5% pref. stock. Machinery and equipment; working capital, and other corporate purposes. Price, 10; to yield 5.00%. Each share convertible into 2 shares of common stock up to Jan. 1, 1947. Offered by Bond & Share Co., Cleveland.
 75,000 **United States Universal Joints Co.** 25,000 shares common stock. Working capital and other corporate purposes. Price, 3. Offered by Humphries, Angstrom & Co., Detroit.

OTHER INDUSTRIAL AND MANUFACTURING
 400,000 **Chesapeake-Camp Corp.** 4,000 shares 5% pref. stock. Construction of plant. Price, 100; to yield 5.00%. Offered by Mason-Hagan, Inc., Richmond, Va., and Investment Corp. of Norfolk, Va.
 400,000 **Cinema Magazine, Inc.**, 200,000 shares common stock. Preparation and publication of magazine. Price, 2. Offered by Goodwin, Griswold & Co.; L. E. Wakefield & Co. and Robert E. Rew & Co., Inc.
 750,000 **C. Kreuger Brewing Co.** 50,000 shares common stock. New construction; improvements, additions, &c. Price, 15. Offered by company to stockholders; underwritten by Hallgarten & Co.; Cassatt & Co., Inc.; Lehman Brothers and Nugent-Igoe.

781,150 **Park & Tilford, Inc.**, 31,246 shares capital stock. Reduce notes payable; other corporate purposes. Price, 25. Offered by company to stockholders.
 1,000,005 **Potash Company of America** 66,667 shares common stock. Plant expansion; working capital. Price, 15. Offered by company to stockholders; underwritten by The Lehman Corp.; Boettcher & Co. and Laurence M. Marks & Co.
 175,000 **Romec Pump Co. (Elyria, Ohio)** 50,000 shares common stock. Discharge indebtedness; working capital. Price, 3½. Offered by Gassman & Co., Cleveland.

83,750 **The Serrick Corp.** 6,700 shares class B common stock. Working capital. Price, 12½. Offered by Harrison, O'Gara & Co.; Sills, Troxell & Minton, Inc.; Polk-Peterson Corp. and Festus J. Wade Jr. & Co.
 770,000 **Thermoid Co.** 70,000 shares common stock. Retire current debt; other corporate purposes. Price, market—about 11. Offered by Fuller, Cruttenden & Co.; Schluter & Co., Inc., and Barney Johnson & Co. Other underwriters were: S. L. Reinhardt, Chicago, and Van Alstyne, Noel & Co., Inc.
 421,400 **United States Potash Co.** 4,214 shares 6% cum. pref. stock. General corporate purposes. Price, 100; to yield 6.00%. Offered by Wm. R. Staats & Co.

\$4,781,305

(Continued on page 846)

THE ST. LOUIS STOCK EXCHANGE—STOCKS AND BONDS

In the following we furnish a monthly record of the high and low prices on the St. Louis Stock Exchange for each month of the last two years. The tables include all stocks and bonds in which any dealings occurred during the years 1935 and 1936, and the prices are all based on actual sales. The number of shares traded in during the year 1936 was 424,455 shares, as compared with 149,630 shares during the year 1935. The money value of transactions in 1936 was \$9,302,491 and in 1935 was \$3,470,441.

For the record of previous years see "Chronicle" of Feb. 8, 1936, page 850; Feb. 2, 1935, page 697; Feb. 3, 1934, page 739; Feb. 4, 1933, page 720; Feb. 6, 1932, page 912; Feb. 7, 1931, page 914; Feb. 1, 1930, page 695; Feb. 2, 1929, page 636; Feb. 4, 1928, page 632; Feb. 5, 1927, page 697.

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1935.

Table with columns for months (January to December) and rows for various stocks and bonds. Each cell contains price ranges (Low, High) and par values. Includes a detailed list of securities such as A S Aloe Co, Amer Credit Indem, and various municipal bonds.

* No par value. † Have not registered with Securities & Exchange Commission. a Called list on Oct. 31, 1935 at \$120. b Removed on Nov. 16, 1935. c Removed on Nov. 23, 1935. d In default July 1, 1934 coupon. e In default. f Removed on April 26, 1935. g Odd lots.

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1936.

Table with columns for months (January to December) and rows for various stocks and bonds. Each cell contains price ranges (Low, High) and par values. Includes a detailed list of securities such as A S Aloe Co, Amer Credit Indem, and various municipal bonds.

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1936—(Concluded).

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Elder Mfg. common	100	100	100	100	134	134	134	134	14	15	15	15	15 1/2	15 1/2	16	16	16	16	16	16	18 1/2	19	19	19
A preferred	100	100	100	100	64	64	65 1/2	65 1/2					66	66	66	66	66	66	66	66	74	74	74	74
First preferred	100	100	100	100									109	109	109	109	109	109	109	109	120	120	120	120
Ely-Walker common	25	17 1/2	19 1/4	18	17 1/2	18	17 1/2	17 1/2	17	18	17	18	17	22	21	23	22	22 1/2	22	25	24	25 1/2	25 1/2	28 1/2
First preferred	100	118	118	118	118	118	118	118	117 1/2	118	120	120	120	120	120	120	118	118	120	120	120	120	120	120
Second preferred	100	98	98	97	98	98	98	97 1/2	97 1/2	100	100	100	97	100	97 1/2	99	100	100	100	100	100	100	101	101
Emerson Electric preferred	100	100	100	100	74	74	80	80	80	80	85	85	85	85	85	85	95	95	95	95	95	95	95	95
Falstaff Brewing com.	1	4 5/8	5 7/8	5 7/8	7 1/2	6 1/2	7 1/4	6	6 7/8	6	7	6 1/4	7	6 7/8	9 1/8	8 1/4	9 1/8	8 3/8	9 1/4	8 3/4	9 7/8	9	10 3/4	7 3/4
Globe-Democrat preferred	100				115	115	114	115			116	116					116	116	116	116	19 1/4	20 1/4	25	31 1/2
Griesedieck West Brew com.																	17 1/4	20	19	20	19 1/4	20 1/4	25	31 1/2
Hamilton Brown com.		2 3/8	3	2 3/8	3 3/4	3	3 1/4	2 1/2	2	2 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3	3	3 1/2	4
Husman-Ligonier com.		6 3/8	10	9	8	9 1/2	11 1/4	10 3/8	10	14 1/4	12	14 1/2	12	14 1/2	11 1/4	14	13 1/2	14 1/4	13 1/2	17 1/4	15 3/4	17	16 1/4	18
w/Preferred		9 3/4	11 1/4	10 1/4	11	10 1/4	11 1/2	11	11 3/8	11 1/4	12	12	12	12	12	14	13 1/2	14 1/4	13 1/2	14 1/4	13 1/4	14	14	15
Huttig S & D common		4	4 1/2	6	6	6	6	7 1/2	7 1/2			6 1/2	6	6 1/2	5 1/4	6					6 3/4	9 1/2	9	16 1/2
Preferred	100	17	17	17	17 1/2	17 1/2	17 1/2	17 1/2	16	17	16 1/2	17 1/4	17 1/4	18	17	19 1/2				17 1/4	17 1/2	17 1/2	19	17 1/2
Hyde Park Brewing com.	10	50c	75c	80c	11 1/2	75c	80c	8 1/2	75c	1	75c	75c	65c	1	1	1 1/4	1	1 1/8			1 1/2	1 1/2	1 1/2	1 1/2
Hydraulic P Brick common	100	4	5	6	8 1/8	8	9	7 3/8	8	8	8	7 1/4	7 1/4	8	9	12 1/4	12	15	12	15	14	14	13	15
Preferred	100	47 1/2	50	49 3/4	53	51	53 1/2	49 3/4	51 3/4	48	49 1/2	48 1/2	49 1/2	48 3/4	49 3/4	48	49 1/2	47 1/2	48 3/4	47 1/2	48	48	50 1/2	47 1/2
International Shoe common		5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Johnson-Stephens-Shinkle com*	11 3/4	14 1/2	14	17 1/4	15	15 1/2	14 1/2	15	13	14	13	13 1/2	13 1/2	14 1/4	12 7/8	13 1/4	12 1/2	13	12 1/2	13	14	14	15	16
Key Co common		8 3/8	9 1/2	9 3/4	14 3/4	11 1/2	13 1/2	12	14	13	13 1/2	13	13 1/2	14 1/4	11	12	11	12	12	12 1/2	11 1/2	12 1/2	11	12
Knapp-Monarch common		29	29	31	34 3/4	33	33								32	36					32 1/4	32 1/4	32 1/4	32 1/4
Preferred		29	29	31	34 3/4	33	33								32	36					32 1/4	32 1/4	32 1/4	32 1/4
2 1/2% preferred		61 1/2	7	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	10 1/4	8	9 1/2	9 1/4	12	10 1/2	9	10 1/2	9	10	11	11	10 1/4	12 1/4	12 1/4	15
Laclede Gas Light pref.	100	40	40	40	40	40	40	39	39	38 1/4	38 1/4									45	45	45	45	
Laclede Steel common	20	25	27 1/2	27 1/2	30 1/2	24 1/2	30	23	26 1/2	24	24 1/4	23	24 1/4	22 7/8	24 1/4	23	25	23	24	24	24 1/2	24 1/2	25 3/4	
Landis Machine common	25	21	21	21	27 1/2	23	23	27	20	20	19	19 1/4	20	21	23	25	23	24	24	25 1/4	20	20	21	21 1/2
McQuay-Norris common		14	14	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	13	13	13	13	13	13	15	15	14	15 1/8
Meyer-Blanck common		10	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Preferred	100	25	25	25 1/2	29	28	30	28	28	28	28	28	28	29	29	29	29	29	29	29	29	29	29	29
Missouri Portland common	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
National Bearing Metals com.		101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Preferred		101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
National Candy common		10	14	9 1/2	12	9 3/4	11 3/4	11 3/4	14 3/8	13 3/4	15	13 1/4	14 1/2	11 1/4	13 1/2	10 1/2	11 1/2	10 3/4	11 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
First preferred	100	116	119	119	119	119	119	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118
Second preferred	100	100	102	102	102	102	102	102	102	102	102	102	102	102	100	100	100	100	100	100	100	100	100	100
National Oats common		13 1/2	16 1/2	15 1/2	17	15 1/2	16	16	16 3/4	16 3/4	17 1/2	19	20	19 1/2	20	19 3/4	25	23	24	24	24	25	24	25
Nicholas-Beazley common	5	75c	75c			1 1/2	1 3/4	1	1			1 1/2	1 1/2				1	1	1	1	80c	1	55c	1
Pedigo Co common		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
Rice-Stix common		116	117 1/2	115	116	114	115	114	115	114	115	112 1/2	114	111 1/2	112	112	112	112	112	112	113	114 1/4	114	115
First preferred	100	102	102	100	100	100	101	100	100	101	101	100	101	111 1/2	112		100	100	100	100	101	101	100	100
Second preferred	100	102	102	100	100	100	101	100	100	101	101	100	101	111 1/2	112		100	100	100	100	101	101	100	100
St Louis Bank Bldg & Eqpt com*																								
St Louis Car common	10		3 1/2	5 1/2	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Preferred	100		3 1/2	5 1/2	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
St Louis Public Service com.					15c	15c	15c	20c	20c	20c	20c	20c	20c	20c	20c	20c	20c	20c	20c	20c	20c	20c	20c	20c
Preferred	100				25c	30c	30c	30c	30c	30c	30c	30c	30c	30c	30c	30c	30c	30c	30c	30c	30c	30c	30c	30c
St Louis Screw & Bolt com.	15																							
Scroggs-V-Barney common	25	4 1/2	4 1/2	4 3/4	5	4	4 1/4	4	4	3 7/8	4	4	4	4	5 1/4	6	7	11 1/2	9 1/2	12	10 1/2	16	13 1/8	16 1/4
First preferred	100				52	52	53	53	53	53	53	55	55	54	60	60	62 1/4	70	78	85	85	95	95	80
Second preferred	100				40	40	40	40	40	40	40	40	40	41	45	46	50							80
Scullin Steel pref.		2	2	2 2/8	1 1/2	3 1/4	2	2 3/8	2	2 1/2	2 1/2	2 1/2	4 1/2	5	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	7	14 1/4	13 1/2	22
Securities Inv common		38 1/2	38 1/2	38 1/2	43	42	43	42	43	43	43 1/2	43 1/2	43 1/2	44	44 3/4									

of several bankrupt or receivership railroads showed substantial gains in sympathy with favorable earnings reports and encouraging prospects. Mobile & Ohio 4 1/2s, 1977, advanced 3/8 to 37, and New Orleans Texas & Mexico 5s, 1954, rose 1/4 to 56 1/4.

Following several weeks of decline, high-grade utility bonds recorded some recovery this week. New York Edison 3 1/4s, 1965, closed at 103 1/4, up 1/4; Potomac Electric Power 3 1/4s, 1966, were unchanged at 104 1/4; Pacific Gas & Electric 3 3/4s, 1961, at 104 1/8 were up 1/8. The trend of lower grades has also been up. Bonds of companies operating in the neighborhood of the Tennessee Valley Authority have been little affected by news of the expiration of existing contract arrangements. New offerings were limited to \$18,000,000 Atlantic City Electric gen. 3 1/2s, 1964, for refunding purposes.

With the exception of bonds having conversion or stock purchase privileges and securities of companies in reorganization, most of the industrial list has fluctuated over a narrow range. The foods have tended to seek fractionally

higher levels. The amusements have been soft. Non-ferrous metal issues have been steady, General Cable 5 1/2s, 1947, advancing 1/8 to 105 1/2. Some of the oils moved forward, Consolidated Oil 3 1/2s, 1951, closing at 105 1/4, up 1/2. Few important price changes have been recorded among the equipments, but Baldwin Locomotive 6s, 1938, ex-warr. (stamped) skyrocketed 44 points to 203 on the news that final court approval of the reorganization plan had been received. Obligations of tobacco companies declined; at 131 1/4 Lorillard 7s, 1944, were off 7/8.

The foreign bond market has been quiet, with a firm undertone. Italian issues have been outstanding for their strength; among Europeans, German issues have been irregular, as were French, while Scandinavian bonds moved narrowly. Chilean issues have been soft in the South American department, which in general showed little change. Some of the Japanese utilities displayed a firming tendency in an otherwise inactive list.

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

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

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
			Feb. 5	112.34	115.78	111.84	103.38	91.66	100.00
4	112.32	115.78	112.05	103.56	91.66	100.00	105.22	110.63	
3	112.24	116.00	111.84	103.56	91.66	100.00	105.22	110.63	
2	112.25	116.43	111.84	103.38	91.66	100.00	104.85	110.83	
1	112.19	116.22	116.43	112.25	103.38	91.35	100.00	104.85	111.03
Jan. 30	112.12	116.22	116.21	112.06	103.56	91.35	100.00	104.85	111.03
29	112.21	116.41	116.64	112.25	103.56	91.51	100.00	105.04	111.43
28	112.30	116.41	116.86	112.45	103.38	91.35	100.00	105.04	111.43
27	112.28	116.22	116.64	112.45	103.38	91.35	100.00	105.04	111.23
26	112.12	116.22	116.86	112.25	103.38	91.20	99.83	105.04	111.43
25	112.28	116.79	117.29	112.86	103.74	91.66	100.53	105.22	111.84
24	112.38	116.17	117.50	113.07	104.30	92.12	101.06	105.79	112.05
23	112.39	116.17	117.72	113.27	104.30	92.28	101.23	105.79	112.05
22	112.40	116.36	117.72	113.48	104.30	92.28	101.41	105.98	112.05
21	112.37	116.36	117.72	113.48	104.30	92.28	101.41	105.98	112.25
20	112.45	116.36	117.94	113.48	104.30	92.28	101.41	105.98	112.25
19	112.51	116.54	118.16	113.68	104.30	92.28	101.41	105.98	112.25
18	112.55	116.36	118.16	113.48	104.30	92.28	101.23	106.17	112.25
17	112.53	116.36	118.16	113.48	104.30	92.28	101.23	106.17	112.25
16	112.50	116.36	117.94	113.68	104.30	92.12	101.23	105.98	112.05
15	112.40	116.36	117.94	113.68	104.30	92.12	101.23	105.98	112.25
14	112.45	116.54	117.94	113.89	104.67	92.12	101.23	106.17	112.45
13	112.40	116.36	117.94	113.68	104.30	92.12	101.23	106.17	112.45
12	112.45	116.54	117.94	113.89	104.67	92.12	101.23	106.17	112.45
11	112.68	116.54	117.94	113.89	104.67	92.12	101.23	106.17	112.45
9	112.72	116.54	117.94	113.89	104.67	92.12	101.23	106.17	112.25
8	112.71	116.36	117.94	113.89	104.48	91.97	101.23	106.17	112.25
7	112.62	116.17	117.94	113.68	104.30	91.66	100.88	105.98	112.05
6	112.56	116.17	117.94	113.68	104.30	91.66	100.88	105.98	112.05
5	112.64	116.17	117.94	113.68	104.30	91.51	100.70	105.98	112.05
4	112.74	116.17	117.94	113.68	104.30	91.51	100.70	105.98	112.25
2	112.78	116.54	117.72	113.68	104.30	91.35	100.70	105.98	112.05
1	Stock	Exchange	Close						
High 1937	112.78	116.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	112.12	116.04	115.78	111.84	103.38	91.20	99.83	104.85	110.63
1 Yr. Ago	108.18	110.35	112.66	107.88	97.28	86.64	93.85	100.18	107.69
Feb. 5 '36									
2 Yrs. Ago									
Feb. 5 '35	107.23	89.40	104.85	97.28	88.95	71.57	86.50	86.07	95.95

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

1937 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 For- eigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
		Feb. 5	3.72	3.18	3.37	3.81	4.51	4.00	
4	3.71	3.18	3.36	3.80	4.51	4.00	3.71	3.43	---
3	3.71	3.17	3.37	3.80	4.51	4.00	3.71	3.43	---
2	3.71	3.15	3.37	3.81	4.52	4.00	3.73	3.42	---
1	3.71	3.15	3.35	3.81	4.53	4.00	3.73	3.41	---
Jan. 30	3.71	3.16	3.36	3.80	4.53	4.00	3.73	3.41	---
29	3.70	3.14	3.35	3.80	4.52	4.00	3.72	3.39	5.34
28	3.70	3.13	3.34	3.81	4.53	4.00	3.72	3.39	---
27	3.71	3.14	3.34	3.81	4.53	4.00	3.72	3.40	---
26	3.71	3.13	3.35	3.81	4.54	4.01	3.72	3.39	---
25	3.68	3.11	3.32	3.79	4.51	3.97	3.71	3.37	---
24	3.66	3.10	3.31	3.76	4.48	3.94	3.68	3.36	---
23	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.39
22	3.65	3.09	3.29	3.76	4.46	3.92	3.67	3.36	---
21	3.65	3.09	3.29	3.75	4.47	3.92	3.67	3.35	---
20	3.65	3.09	3.29	3.75	4.47	3.92	3.67	3.35	---
19	3.65	3.08	3.29	3.75	4.47	3.92	3.67	3.35	---
18	3.64	3.07	3.28	3.75	4.47	3.92	3.66	3.35	---
17	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35	---
16	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35	5.41
15	3.65	3.08	3.28	3.76	4.48	3.93	3.67	3.36	---
14	3.65	3.08	3.28	3.76	4.48	3.93	3.67	3.36	---
13	3.65	3.08	3.28	3.75	4.48	3.93	3.67	3.36	---
12	3.64	3.08	3.27	3.74	4.48	3.93	3.66	3.34	---
11	3.64	3.08	3.27	3.74	4.48	3.93	3.66	3.35	---
9	3.64	3.08	3.27	3.74	4.48	3.93	3.66	3.35	---
8	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.43
7	3.66	3.08	3.28	3.75	4.49	3.93	3.66	3.35	---
6	3.66	3.08	3.28	3.76	4.51	3.94	3.67	3.36	---
5	3.66	3.08	3.28	3.76	4.51	3.95	3.67	3.36	---
4	3.66	3.08	3.28	3.76	4.52	3.96	3.67	3.36	---
2	3.67	3.09	3.28	3.76	4.53	3.96	3.68	3.36	---
1	Stock	Exchange	Close						
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.19
High 1937	3.72	3.18	3.37	3.81	4.54	4.01	3.73	3.43	5.43
1 Yr. Ago	3.98	3.33	3.57	4.16	4.85	4.37	3.99	3.58	6.11
Feb. 5 '36									
2 Yrs. Ago									
Feb. 5 '35	4.66	3.73	4.16	4.69	6.07	4.86	4.89	4.24	6.06

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

The New Capital Flotations

(Concluded from page 843)

OIL

150,000 **Bradford Oil Co.** 150,000 shares capital stock. Purchase of plant and equipment; working capital. Price, 1. Offered to stockholders; underwritten by Thompson & Taylor Co. and Bioren & Co.

51,500,000 **Tide Water Associated Oil Co.** 500,000 shares \$4.50 cum. conv. pref. stock. Retire 6% cum. pref. stock. Price, 103; to yield 4.37%. Offered in exchange to holders of company's 6% pref. stock, share for share, plus payment of \$2 cash, and to common stockholders at \$103, subject to prior subscription by holders of 6% pref. stock. Underwritten by Kuhn, Loeb & Co.; Lehman Brothers; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; The First Boston Corp.; Hayden, Stone & Co.; Bancamerica-Blair Corp. and Dean Witter & Co. Other underwriters were: Bonbright & Co., Inc.; Goldman, Sachs & Co.; Halgarten & Co.; Klidder, Peabody & Co.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; J. & W. Seligman & Co.; White, Weld & Co.; Glone, Forgan & Co.; Hemphill, Noyes & Co.; Ladenburg, Thalmann & Co.; Schwabacher & Co.; Shields & Co.; Speyer & Co.; Chas. D. Barney & Co.; A. G. Becker & Co., Inc.; Cassatt & Co., Inc.; Clark, Dodge & Co.; E. W. Clark & Co.; Estabrook & Co.; W. E. Hutton & Co.; Paine, Webber & Co.; E. H. Rollins & Sons, Inc.; Lawrence Stern & Co., Inc.; Stone & Webster and Blodgett, Inc.; G. M.-P. Murphy & Co.; F. S. Moseley & Co.; Dominick & Dominick; Hornblower & Weeks; Graham, Parsons & Co.; Hayden, Miller & Co.; Otis & Co.; Wm. R. Staats Co.; Spencer Trask & Co.; Alex. Brown & Sons; Mitchum, Tully & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; The Securities Co. of Milwaukee, Inc.; H. M. Bylesby & Co., Inc.; Carl H. Pforzheimer & Co.; G. H. Walker & Co.; Wells-Dickey & Co.; Laurence M. Marks & Co.; A. C. Allyn & Co., Inc.; Central Republic Co.; Chicago, Eastman, Dillon & Co.; Singer, Deane & Scribner; Battison, Barnes & Lester, Inc.; Wm. Cavalier & Co.; Bankamerica Co.; Janney & Co.; Kalman & Co.; Moore, Leonard & Lynch; W. J. Wolfman & Co.; L. P. Rothschild & Co.; The Illinois Co. of Chicago; Bacon, Whipple & Co.; Battles Co., Inc.; First of Michigan Corp.; Ritter & Co.; Whiting, Weeks & Knowles, Inc.; Carstairs & Co.; Blake Brothers & Co.; Elworthy & Co.; Pacific Capital Corp., and Dillon, Read & Co.

MISCELLANEOUS

100,000 **Atlas Finance Co.** 1,000 shares 5 1/2% deb. pref. stock. General corporate purposes. Price, 100. Offered by Brown, Schlessman, Owen & Co.; Garrett-Bromfield & Co., and Sullivan & Co., all of Denver, Colo.

1,000,000 **Brooklyn Daily Eagle Properties Corp.** 40,000 shares 6% cum. conv. pref. stock. Acquire goodwill and circulation of Brooklyn "Times-Union"; working capital. Price, 25. Each share convertible into 10 shares of common stock. Offered by Falvey, Waddell & Co., Inc.

1,200,000 **Colonial Finance Co.** 60,000 shares common stock. Working capital. Price, 20. Offered by Hayden, Miller & Co.; Otis & Co., Inc.; Merrill, Turben & Co.; First Cleveland Corp.; Maynard H. Murch & Co.; Curtiss, House & Co., and Lowry, Sweeney, Inc.

500,000 **Automobile Finance Co. (Pittsburgh)** 100,000 shares common stock. Working capital. Price, 5. Offered by Webber-Simpson & Co., Chicago.

1,875,000 **Davega Stores Corp.** 75,000 shares 5% conv. pref. stock. Retire bank loans; working capital. Price, 25. Convertible on or before June 30, 1942, or the 5th day prior to earlier redemption date, into common stock at rate of 1 1/2 shares for each share of preferred. Offered by J. A. Sisto & Co.

4,500,000 **Emporium Capwell Co.** 90,000 shares 4 1/2% cum. pref. stock. Discharge indebtedness; working capital. Price, 48, with warrants to purchase 1 share of capital stock of Emporium Capwell Corp., the holding company, over a period of 10 years, at prices ranging from \$26 to \$34 per share. Offered by Dean Witter & Co.; Schwabacher & Co.; Brush, Sloumb & Co.; Pacific Co. of California; Griffith, Wagenseller & Durst; Bissinger & Co.; Wm. Cavalier & Co., and Bennett, Richards & Hill.

18,000,000 **Household Finance Corp.** 180,000 shares 5% pref. stock. Provide for retirement of participating pref. stock; other corporate purposes. Price, 100; to yield 5.00%. Offered, subject as to 106,350 1/2 shares, to prior exchange rights granted to holders of the company's participating pref. stock, by Clark, Dodge & Co.; Lee Higginson Corp.; Brown Harriman & Co., Inc.; White, Weld & Co.; Klidder, Peabody & Co.; G. M.-P. Murphy & Co. and Blair, Bonner & Co.

705,000 **Fearless Casualty Co. (Keene, N. H.)** 30,000 shares common stock. Provide funds for additional investments. Price, 23 1/2. Offered by Falvey, Waddell & Co., Inc.

\$27,880,000

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

26,000,000 **Federal Intermediate Credit Banks** 1 1/2% consolidated debentures, dated Jan. 15, 1937, and due in 3 and 6 months. Refunding. Price on application. Offered by Charles R. Dunn, New York, Fiscal Agent.

ISSUES NOT REPRESENTING NEW FINANCING

428,750 **Indiana Steel Products Co.** 49,000 shares common stock. Price, 8 3/4. Offered by F. A. Brewer & Co. and Kalman & Co.

1,600,500 **McCraw-Hill Publishing Co., Inc.** 58,200 shares common stock. Price, at market—about 27 1/2. Offered by F. Eberstadt & Co., Inc.

666,250 **The Serrick Corp.** 53,300 shares class B common stock. Price, 12 1/2. Offered by Harrison, O'Gara & Co.; Sills, Troxell & Minton, Inc.; Polk-Peterson Corp., and Festus J. Wade, Jr., & Co.

250,000 **Sherwood, Swan & Co., Ltd.** 25,000 shares 6% participating class A stock. Price, 10. Offered by Miller

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Feb. 5, 1937.

With the floods in the Ohio and Mississippi Valleys cutting heavily into coal production and steel activity, and also having a marked effect in reducing merchandise car loadings last week, business activity experienced a temporary setback. The "Journal of Commerce" weekly business index registered a decline of four points from the previous week's figure of 96.6, the current index figure being 92.5 (a preliminary figure). This compares with 77.0 during the corresponding week of last year. However, according to the "Iron Age," the steel industry is more than holding its own, despite floods and strikes and the threats of labor leaders that the steel industry would eventually come in for its share of labor disturbance. The "Review," in its weekly summary of the steel industry, reports that schedules for the week are at 79% of capacity against 75% a week ago, due to resumption of operations at plants closed by floods, Pittsburgh output being at a peak for the six-year period. As flood waters recede some fair idea is obtained of the extent of damage in many areas, and already indications are that there will be a tremendous replacement business. As a matter of fact, prospects for steel are so bright that there is talk of higher prices by the end of the current quarter, and this is being further reflected in marked advances in the securities markets. Resumption of work at some of the plants of General Motors Corp. has resulted in the release of suspended tonnages of some products, particularly sheets and strip. Meanwhile, other automobile companies are straining for higher production, Ford having reached 6,000 cars a day. That company has inquired for 80,000 tons of square and round bars and slabs, the latter for processing in its own sheet mills. Total output of motor cars is moving up slowly, having gained a little more than 3,000 units last week. Production of electricity in the United States for the week ended Jan. 30 was 2,214,654,000 kilowatt hours, a decrease of 1.9% from the preceding week, but an increase of 13.3% over the corresponding week a year ago. After a brief interruption by flood conditions last week, retail trade volume shows an increase of 10% to 15% over the corresponding week of 1936. Wholesale volume expanded, showing an increase of 18% to 22% over last year. Car loadings totaled 659,790 cars for the week ended Jan. 30, a decrease of 10,586 cars from the previous week, but an increase of 37,900 cars over the like period of 1936. The net operating income of the Class I roads during 1936 totaled \$665,479,894, or a return of 2.57% on their property investment, compared with \$497,359,578 in 1935, as reported today by the Association of American Railroads. With only light to moderate rains during the past week, flood reports show a marked fall in the upper Ohio River and a slight recession in its lower portions. Latest advices are that Cairo mastered the crest of the flood last night. The stage rose minutely before midnight to 59.62 feet, and there remained until 9:30 a. m. today when the flood tide began to fall. But more satisfactory is the river situation below Cairo. Now, the flood at crest is bearing down on Memphis. A crest is expected by Sunday night, to remain two days, unless there is additional heavy rain. The sky has been unusually fair in most of the flood areas since Feb. 1. For the country as a whole, temperatures over the western half continued abnormally low, and they remained generally above normal east of the Mississippi River, as during several preceding weeks, but the Southeast was considerably cooler than previously, with temperatures averaging near normal. The line of sub-zero temperatures extended southward approximately to the same position as last week. Precipitation was frequent in the more eastern States and most Pacific sections, but there was much less than recently in the Central Valleys and Great Plains. In the New York City area it was cold and clear during most of the week. Today it was snowing and cold here, with temperatures ranging from 27 to 37 degrees. The forecast was for cloudy and colder tonight. Saturday fair. Overnight at Boston it was 26 to 32 degrees; Baltimore, 30 to 32; Pittsburgh, 14 to 32; Portland, Me., 20 to 30; Chicago, 6 to 28; Cincinnati, 18 to 32; Cleveland, 18 to 32; Detroit, 20 to 28; Charleston, 36 to 52; Milwaukee, 6 to 26; Savannah, 38 to 56; Dallas, 38 to 56; Kansas City, 18 to 24; Springfield, Mo., 12 to 22; Oklahoma City, 36 to 44; Salt Lake City, 40 to 50; Seattle, 34 to 48; Montreal, 4 to 14, and Winnipeg, 12 below to 4 below.

Moody's Commodity Index Advances

Moody's Daily Index of Staple Commodity Prices advanced this week, closing at 206.0 this Friday, as compared with 205.0 a week ago.

The main factors affecting the index were the rise in wheat and hog prices, and the declines in cocoa and sugar prices. There were also advances in rubber, corn, and steel, and declines in silk, hides, cotton, wool and coffee. There were no net changes in the prices of silver, copper and lead.

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

Fri. Jan. 29	205.0	2 Weeks Ago, Jan. 22	206.9
Sat. Jan. 30	205.1	Month Ago, Jan. 5	207.1
Mon. Feb. 1	205.2	Year Ago, Feb. 5	170.5
Tues. Feb. 2	205.6	1936 High—Dec. 28	208.7
Wed. Feb. 3	206.1	Low—May 12	162.7
Thurs. Feb. 4	205.2	1937 High—Jan. 14	210.1
Fri. Feb. 5	206.0	Low—Jan. 29	205.0

"Annalist" Weekly Index of Wholesale Commodity Prices Declined 0.1 Point During Week Ended Feb. 2—

Decline of 0.1 point in the "Annalist" Weekly Index of Wholesale Commodity Prices reflected a number of offsetting price changes. The "Annalist" added:

The grains were off on prospects of larger 1937 crops, butter and steers declined, rubber was weaker as the motor strike continued, and cocoa broke again from its extreme gains of the past six months. Hogs, however, were up, as were coffee, cotton and crude petroleum.

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

	Feb. 2, 1937	Jan. 26, 1937	Feb. 4, 1936
Farm products	143.9	x143.9	124.3
Food products	131.2	132.0	125.8
Textile products	*130.6	x130.5	111.0
Fuels	167.5	166.1	171.5
Metals	124.5	124.5	110.8
Chemicals	98.3	98.3	97.9
Miscellaneous	95.6	95.9	85.8
All commodities	138.2	x138.3	127.1
All commodities on old doll. basis	81.6	x81.7	74.4

* Preliminary. x Revised.

Revenue Freight Car Loadings Drop 10,586 Cars in Week Ended Jan. 30

Loadings of revenue freight for the week ending Jan. 30, 1937, totaled 659,790 cars. This is a decline of 10,586 cars, or 1.6%, from the preceding week, a gain of 37,900 cars, or 6.1% over the total for the like week of 1936, and an increase of 62,829 cars, or 10.5%, over the total loadings for the corresponding week of 1935. For the week ending Jan. 23, 1937, loadings were 14.7% above those for the like week of 1936, and 20.7% over those for the corresponding week of 1935. Loadings for the week ended Jan. 16, 1937, showed a gain of 14.5% when compared with 1936, and a rise of 24.4% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Jan. 30, 1937 loaded a total of 306,649 cars of revenue freight on their own lines, compared with 315,718 cars in the preceding week and 295,383 cars in the seven days ended Feb. 1, 1936. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Jan. 30 1937	Jan. 23 1937	Feb. 1 1936	Jan. 30 1937	Jan. 23 1937	Feb. 1 1936
Atchison Topeka & Santa Fe Ry.	20,717	20,185	17,253	7,090	7,008	4,789
Baltimore & Ohio RR.	29,876	30,788	27,209	13,278	15,193	14,695
Chesapeake & Ohio Ry.	12,548	22,584	22,122	3,815	8,156	7,267
Chicago Burl. & Quincy RR.	17,429	15,912	15,343	7,801	8,628	7,440
Chicago Milw. St. P. & Pac. Ry.	19,358	18,666	19,571	7,672	8,814	7,844
Chicago & North Western Ry.	15,588	14,567	13,964	11,066	11,320	10,390
Gulf Coast Lines	3,498	3,687	2,462	1,735	1,766	1,319
International Great Nor. RR.	2,281	2,166	1,786	2,380	2,160	1,769
Missouri-Kansas-Texas RR.	4,176	y	4,417	2,868	y	2,529
Missouri Pacific RR.	16,019	14,800	14,751	11,350	9,695	8,590
New York Central Lines	40,839	40,773	38,848	35,046	39,992	39,898
New York Chicago & St. L. Ry.	4,753	4,755	4,028	8,573	11,571	9,519
Norfolk & Western Ry.	12,202	21,337	19,734	4,149	4,138	3,517
Pennsylvania RR.	65,400	62,072	56,733	41,932	39,420	38,581
Pere Marquette Ry.	4,792	4,786	5,199	3,971	5,616	5,646
Pittsburgh & Lake Erie	7,037	7,232	5,882	7,825	7,180	4,973
Southern Pacific Lines	24,512	25,682	20,842	x9,400	x9,547	x6,968
Wabash Ry.	5,624	5,726	5,239	9,109	9,621	8,664
Total	306,649	315,718	295,383	189,060	199,825	184,398

x Excludes cars interchanged between S. P. Co.—Pacific Lines and Texas & New Orleans RR. Co. y Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Jan. 30, 1937	Jan. 23, 1937	Feb. 1, 1936
Chicago Rock Island & Pacific Ry.	24,335	23,237	19,909
Illinois Central System	31,417	29,737	28,954
St. Louis-San Francisco Ry.	18,075	13,091	11,966
Total	73,827	66,065	60,829

The Association of American Railroads in reviewing the week ended Jan. 23 reported as follows:

Loading of revenue freight for the week ended Jan. 23 totaled 670,376 cars. This was an increase of 85,739 cars or 14.7% above the corresponding week in 1936 and an increase of 114,848 cars or 20.7% above the corresponding week in 1935.

Loading of revenue freight for the week of Jan. 23 was a decrease of 29,862 cars or 4.3% below the preceding week partially due to flood conditions on the Ohio River.

Miscellaneous freight loading for the week ended Jan. 23, totaled 261,838 cars, a decrease of 13,208 cars below the preceding week, but an increase of 53,836 cars above the corresponding week in 1936, and 73,665 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 158,937 cars, a decrease of 2,342 cars below the preceding week, but an increase of 14,756 cars above the corresponding week in 1936 and 12,825 cars above the same week in 1935.

Coal loading amounted to 154,833 cars, a decrease of 6,216 cars below the preceding week, but an increase of 7,283 cars above the corresponding week in 1936, and 1,377 cars above the same week in 1935.

Grain and grain products loading totaled 30,101 cars, a decrease of 2,034 cars below the preceding week, but an increase of 990 cars above the corresponding week in 1936 and 6,503 cars above the same week in 1935. In the western districts alone, grain and grain products loading for the week ended Jan. 23, totaled 19,168 cars, a decrease of 1,185 cars below the preceding week, but an increase of 1,200 cars above the corresponding week in 1936.

Live stock loading amounted to 12,876 cars, a decrease of 2,957 cars below the preceding week, but an increase of 342 cars above the same week in 1936, this was, however, a decrease of 923 cars below the same week in 1935. In the western districts alone, loading of live stock for the week ended Jan. 23 totaled 9,531 cars, a decrease of 2,591 cars below the preceding week, but an increase of 260 cars above the corresponding week in 1936.

Forest products loading totaled 30,631 cars, a decrease of 1,289 cars below the preceding week, but an increase of 2,325 cars above the same week in 1936, and 12,702 cars above the same week in 1935.

Ore loading amounted to 9,002 cars, a decrease of 2,075 cars below the preceding week, but an increase of 3,741 cars above the corresponding week in 1936 and 5,579 cars above the corresponding week in 1935.

Coke loading amounted to 12,138 cars, an increase of 259 cars above the preceding week, 2,466 cars above the same week in 1936 and 3,320 cars above the same week in 1935.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding weeks in 1936 and 1935.

Loading of revenue freight in 1937 compared with the two previous years follows:

	1937	1936	1935
Week of Jan. 2	587,953	541,826	497,274
Week of Jan. 9	698,529	614,853	553,518
Week of Jan. 16	700,238	611,347	563,826
Week of Jan. 23	670,376	584,637	555,528
Total	2,657,096	2,352,663	2,169,146

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Jan. 23, 1937. During this period a total of 100 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 23

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	490	544	546	1,459	1,047
Bangor & Aroostook	2,054	1,965	2,256	274	203
Boston & Maine	8,397	7,322	6,240	10,677	8,326
Chicago Indianapolis & Louisv.	1,631	1,287	1,189	2,661	2,029
Central Indiana	28	13	25	66	69
Central Vermont	1,167	817	824	2,159	1,490
Delaware & Hudson	4,343	5,231	5,190	7,753	5,528
Delaware Lackawanna & West.	9,577	9,449	9,559	7,108	5,499
Detroit & Mackinac	329	204	188	122	77
Detroit Toledo & Ironton	3,249	2,654	2,969	1,830	1,592
Detroit & Toledo Shore Line	270	316	326	3,538	3,332
Erie	12,822	11,062	11,103	15,320	11,902
Grand Trunk Western	3,172	4,037	3,671	8,096	7,034
Lehigh & Hudson River	164	129	136	1,929	1,312
Lehigh & New England	1,293	1,242	1,651	1,466	993
Lehigh Valley	8,358	7,573	8,409	8,202	6,499
Maine Central	3,247	3,101	2,827	2,730	2,490
Monongahela	5,562	3,453	3,683	232	157
Montour	2,220	1,821	1,513	25	35
New York Central Lines	40,773	35,664	35,400	39,992	33,230
N. Y. N. H. & Hartford	10,810	9,543	8,509	12,061	9,763
New York Ontario & Western	1,611	1,666	2,462	1,808	1,635
N. Y. Chicago & St. Louis	4,755	3,769	3,804	11,571	8,194
Pittsburgh & Lake Erie	7,523	4,886	4,622	6,889	3,872
Pere Marquette	4,786	5,335	5,147	5,616	4,828
Pittsburgh & Shawmut	522	299	396	23	16
Pittsburgh Shawmut & North	392	337	314	267	201
Pittsburgh & West Virginia	1,248	771	1,025	1,472	1,092
Rutland	629	487	513	1,044	799
Wabash	5,726	5,151	4,845	9,621	7,721
Wheeling & Lake Erie	3,705	2,919	3,334	3,772	2,748
Total	150,846	133,047	132,676	169,783	134,126
Allegheny District—					
Akron Canton & Youngstown	544	475	508	869	741
Baltimore & Ohio	30,788	24,176	24,893	15,193	12,828
Bessemer & Lake Erie	2,587	1,347	1,267	2,427	1,295
Buffalo Creek & Gauley	408	272	267	7	7
Cambria & Indiana	1,472	1,226	1,206	15	13
Central R.R. of New Jersey	6,209	5,363	4,740	12,110	9,143
Cornwall	950	54	1	49	53
Cumberland & Pennsylvania	326	306	361	32	18
Ligonier Valley	140	204	195	37	21
Long Island	623	691	540	2,592	2,198
Penn.-Reading Seashore Lines	1,111	798	801	1,348	1,160
Pennsylvania System	62,072	43,916	53,183	39,420	32,489
Reading Co.	13,730	11,956	11,787	18,347	12,563
Union (Pittsburgh)	15,097	7,647	6,712	2,665	1,142
West Virginia Northern	66	85	88	0	0
Western Maryland	3,819	2,859	3,045	6,914	5,082
Total	139,952	106,375	109,594	102,025	78,753
Pocahontas District—					
Chesapeake & Ohio	22,584	21,602	20,809	8,156	6,355
Norfolk & Western	21,337	18,301	16,903	4,138	3,750
Norfolk & Portsmouth Belt Line	1,012	863	807	1,243	1,066
Virginian	4,338	3,595	3,423	848	667
Total	49,271	44,366	41,942	14,385	11,838
Southern District—					
Alabama Tennessee & Northern	159	185	157	154	153
Atl. & W. P.—W. R.R. of Ala.	760	744	602	1,237	1,184
Atlanta Birmingham & Coast	722	660	526	1,025	712
Atlantic Coast Line	9,955	8,548	7,560	4,993	4,120
Central of Georgia	4,157	3,818	3,297	2,933	2,520
Charleston & Western Carolina	435	323	352	1,100	960
Cincinnati	1,298	1,031	1,006	1,945	1,689
Columbus & Greenville	267	352	142	252	207
Durham & Southern	136	137	128	309	297
Florida East Coast	1,256	773	645	997	881
Gainesville Midland	38	39	37	98	100
Georgia	805	721	603	1,595	1,330
Georgia & Florida	437	308	282	660	410
Gulf Mobile & Northern	1,526	1,439	1,022	983	912
Illinois Central System	19,547	20,799	17,979	10,812	9,838
Louisville & Nashville	23,303	20,722	18,239	5,598	3,982
Macon Dublin & Savannah	198	154	117	506	412
Mississippi Central	181	150	78	283	338
Mobile & Ohio*	1,854	1,752	1,326	1,841	1,303
Nashville Chattanooga & St. L.	2,535	2,547	2,199	2,158	1,976
Southern District—(Concl.)					
Norfolk Southern	937	858	909	1,139	1,097
Piedmont Northern	487	409	437	1,112	848
Richmond Fred. & Potomac	317	288	245	4,512	3,044
Seaboard Air Line	8,716	7,180	6,455	4,649	3,512
Southern System	19,277	18,305	17,199	14,489	12,054
Tennessee Central	427	363	311	554	792
Winston-Salem Southbound	185	156	128	882	693
Total	99,955	92,766	81,981	66,816	55,344
Northwestern District—					
Belt Ry. of Chicago	671	782	858	1,990	1,697
Chicago & North Western	14,567	12,000	11,950	11,320	9,013
Chicago Great Western	2,186	1,897	1,777	3,109	2,482
Chicago Milw. St. P. & Pacifc	18,668	16,594	15,675	8,814	7,240
Chicago St. P. Minn. & Omaha	4,178	3,902	3,590	2,968	2,471
Duluth Missabe & Northern	1,008	724	567	158	134
Duluth South Shore & Atlantic	757	647	562	372	296
Elgin Joliet & Eastern	8,334	5,190	4,738	7,952	5,377
Ft. Dodge Des Moines & South	338	209	212	202	140
Great Northern	8,130	8,266	8,196	3,054	2,546
Green Bay & Western	609	489	602	590	521
Lake Superior & Ishpeming	443	215	229	92	95
Minneapolis & St. Louis	1,389	1,160	1,215	1,901	1,520
Minn. St. Paul & S. S. M.	5,269	4,603	4,249	2,504	1,951
Northern Pacific	8,569	8,348	7,240	3,273	2,466
Spokane International	95	111	62	263	208
Spokane Portland & Seattle	1,248	1,236	911	1,528	1,064
Total	76,457	66,373	62,633	50,090	39,211
Central Western District—					
Ath. Top. & Santa Fe System	20,185	17,669	16,388	7,008	4,851
Alton	2,900	2,489	2,600	2,398	2,086
Bingham & Garfield	376	301	197	87	85
Chicago Burlington & Quincy	15,912	14,613	14,293	8,628	7,086
Chicago & Illinois Midland	2,343	1,681	1,570	945	926
Chicago Rock Island & Pacifc	10,618	9,540	9,126	8,715	7,234
Chicago & Eastern Illinois	3,435	3,213	3,003	2,595	1,932
Colorado & Southern	1,082	1,091	1,161	1,326	960
Denver & Rio Grande Western	3,788	2,807	2,984	2,554	2,102
Denver & Salt Lake	1,029	897	735	10	19
Fort Worth & Denver City	1,015	1,281	1,018	978	877
Illinois Terminal	2,144	2,192	1,845	1,413	1,165
Nevada Northern	1,413	1,633	830	104	85
North Western Pacific	681	652	464	423	376
Peoria & Pekin Union	49	27	48	80	70
Southern Pacific (Pacific)	18,554	15,771	12,650	6,601	4,088
Toledo Peoria & Western*	348	301	250	1,255	897
Union Pacific System	12,883	11,824	11,079	8,574	6,892
Utah	946	663	653	12	11
Western Pacific	1,254	1,180	1,123	2,313	1,479
Total	100,955	89,775	82,067	56,019	43,161
Southwestern District—					
Alton & Southern	160	170	121	4,979	4,109
Burlington-Rock Island	129	120	118	251	335
Fort Smith & Western	252	259	235	230	219
Gulf Coast Lines	3,687	2,824	2,255	1,766	1,497
International-Great Northern	2,166	2,002	1,991	2,160	1,994
Kansas Oklahoma & Gulf	151	143	121	1,150	1,241
Kansas City Southern	1,811	2,044	1,399	1,892	1,710
Louisiana & Arkansas	1,200	1,344	895	1,190	1,017
Louisiana Arkansas & Texas	152	147	115	439	358
Litchfield & Madison	372	414	468	944	682
Midland Valley	784	803	719	230	185
Missouri & Arkansas	83	91	78	172	214
Missouri-Kansas-Texas Lines	4,191	4,526	4,063	2,923	2,730
Missouri Pacific	14,782	15,071	13,122	9,697	8,535
Natchez & Southern	45	45	36	1	11
Quannah Acme & Pacific	81	89	77	107	123
St. Louis-San Francisco	7,280	7,425	6,552	4,270	3,927
St. Louis Southwestern	1,975	2,148	1,992	2,361	2,026
Texas & New Orleans	7,128	6,093	4,732	2,946	2,865
Texas & Pacific	4,450	3,925	3,703	4,511	3,545
Terminal R.R. Assn. of St. Louis	1,802	2,014	1,582	20,125	18,067
Wichita Falls & Southern	237	235	183	45	61
Weatherford M. W. & N. W.	22	63	27	24	34
Total	52,940	51,935	44,635	62,413	55,485

Note—Previous year's figures revised. * Previous figures. Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR. and the Michigan Central RR.

Increase of 2.1% in Retail Food Costs Between Dec. 15 and Jan. 12 Reported by United States Department of Labor

The retail cost of food advanced 2.1% between Dec. 15, 1936, and Jan. 12, 1937, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced Jan. 30. "Seventy-two of the 84 foods included

largest average increase, 2.3%, was shown for flour, with higher prices reported in 36 of the 51 cities. Bread prices also rose. For white bread, increases in 12 cities and decreases in six resulted in an average advance of 0.3%. Whole wheat bread was 0.7% higher and rye bread 1.5% above prices for last period. Rice showed the greatest decrease, 1.3%. There were no other significant price changes in the group.

The cost of meats, which has been falling since Sept. 15, advanced 2.9% as a result of higher prices for 18 of the 21 items. Higher meat costs were reported in 49 of the 51 cities. In 22 of these cities, the increases amounted to more than 3%. Advances for the sub-groups were: Beef and veal, 3.1%; pork, 3.1%; lamb, 3.1%; chickens, 2.6%; salmon, canned, 0.3%. The two fresh pork items, pork chops and loin roast, showed the largest gains, 7.1 and 7.7%, respectively. The advances for beef ranged from 1.1% for liver to 5.9% for plate beef. Leg of lamb was 3.4% higher than last month and rib chops 4.1% higher.

Contrary to the usual seasonal movement, dairy products moved upward 1.1%. Butter prices rose in 48 of the 51 cities. Fresh milk increased 0.4%, partially the result of a sales tax becoming effective in Birmingham and Mobile on the first of the year.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS (3-Year Average 1923-25=100)

Commodity Groups	1937			1936			Corresponding Period in		
	Jan. 12 a	Dec. 15	Nov. 17	Jan. 14 1936	Jan. 15 1933	Jan. 15 1929			
All foods.....	84.6	82.9	82.5	81.7	82.6	102.7			
Cereals and bakery products...	92.5	91.9	91.9	94.0	89.5	98.4			
Meats.....	95.7	93.0	93.2	97.3	84.8	117.6			
Dairy products.....	83.4	82.5	82.2	79.8	63.4	105.1			
Eggs.....	76.3	85.9	90.1	73.8	66.9	105.0			
Fruits and vegetables.....	74.5	69.1	66.3	62.7	52.3	88.2			
Fresh.....	73.7	67.6	64.5	61.5	51.4	86.6			
Canned.....	81.8	81.6	81.5	79.4	66.4	96.0			
Dried.....	71.8	70.6	69.2	58.2	48.6	98.2			
Beverages and chocolate.....	68.6	67.8	67.7	67.6	71.1	110.7			
Fats and oils.....	79.7	77.2	76.2	79.3	46.9	94.1			
Sugar and sweets.....	64.9	63.9	63.8	64.9	58.3	76.7			

a Preliminary.

Egg costs declined 11.2% following closely the normal seasonal trend. Lower prices were recorded the country over. On Jan. 12, egg prices were 3.4% above Jan. 14 of last year.

The cost of fruits and vegetables moved upward 7.9% due chiefly to a continued advance throughout the country for the fresh items in the group. Increases for the fresh items ranged from 0.6% for oranges and spinach to 15.6% for potatoes. Every city except Rochester reported higher prices for potatoes and the average for the United States was above that for any January since 1930. Other significant price advances for fresh products were 10.5% for carrots, 9.7% for celery, 7.7% for green beans, and 5.0% for apples. The index for canned fruits and vegetables rose 0.3% and for dried, 1.7%. All items in these sub-groups registered gains, except canned corn and raisins. Navy beans increased 3.5%, continuing the upward movement which began in May.

Beverages and chocolate costs showed an advance of 1.1%. Coffee prices were higher in 47 cities. The average increase for coffee was 1.8%. Increases for other items in this group were as follows: Chocolate, 1.1%; tea, 0.8%; and cocoa, 0.2%.

The index for fats and oils rose 3.2% between Dec. 15 and Jan. 12. Lard prices followed the upward movement of fresh pork prices and showed an advance of 5.3%. Lard compound, for which a gain of 4.0% was registered, was higher than at any pricing period during 1936. Oleomargarine prices are higher than they have been since May, 1931. The advance for this item during the past month amounted to 3.2%.

The average price of sugar rose 1.8%, and as a result, the index for the sugar and sweets group moved upward, 1.5%. Other items in this group were also higher than on Dec. 15.

Food costs increased in 47 of the 51 cities and declined in four. Manchester showed the greatest increase, 4.5%. In this city, prices of fresh pork, potatoes, and apples rose sharply. Other significant advances were 4.4% for Seattle, and 3.6% for Detroit, Kansas City and St. Louis. The rise in fresh vegetable prices was the chief factor in the advance shown for these cities.

The four cities in which lower food costs were reported are all in the South Atlantic region. They are Jacksonville, -0.6%; Richmond, -0.5%; Savannah, -0.3%, and Charleston, -0.2%.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS (3-Year Average 1923-25=100)

Regional Area	1937			1936			Corresponding Period in		
	Jan. 12 a	Dec. 15	Nov. 17	Jan. 14 1936	Jan. 15 1933	Jan. 15 1929			
United States.....	84.6	82.9	82.5	81.7	82.6	102.7			
New England.....	82.7	80.9	80.1	79.9	64.0	102.1			
Middle Atlantic.....	85.0	83.4	82.8	83.1	64.3	102.8			
East North Central.....	85.2	83.4	82.9	81.4	60.3	103.9			
West North Central.....	89.5	87.1	86.6	84.0	61.3	103.5			
South Atlantic.....	84.1	83.4	82.4	82.0	61.5	101.0			
East South Central.....	81.3	79.5	79.3	76.7	57.5	102.2			
West South Central.....	82.9	81.6	81.9	80.2	60.3	102.1			
Mountain.....	88.6	86.6	86.8	83.7	62.9	99.5			
Pacific.....	82.2	80.1	81.0	78.9	64.2	101.0			

a Preliminary.

Wholesale Commodity Price Average Further Declined During Week Ended Jan. 30, According to National Fertilizer Association

The general level of wholesale commodity prices again declined in the week ended Jan. 30, according to the index compiled by the National Fertilizer Association. Last week the index (based on the 1926-1928 average of 100%) stood at 84.6%, as compared with 85.0% the previous week. A month ago it registered 84.0% and a year ago 77.9%. The announcement by the Association, under date of Feb. 1, continued:

As had been the case in the preceding week the decline last week was due to lower prices for farm products and foods, with all other commodities showing a continuation of the rise which began last fall. Grains and livestock were generally lower during the week with the only important price increase in the farm product group being in cotton. Changes in prices of food products were mixed with 10 items included in the group declining and seven advancing; declines in several of the more heavily weighted items resulted in the group index falling to the lowest point reached in the last five weeks. Higher prices for petroleum and fuel oil were responsible for

the upturn in the fuel index, taking it to the highest point reached in the recovery period. Slight advances were registered by the indexes representing the prices of textiles, fertilizer materials, and miscellaneous commodities.

Twenty-seven price series included in the index declined during the week and 23 advanced; in the preceding week there were 30 declines and 34 advances; in the second preceding week there were 26 declines and 46 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by The National Fertilizer Association (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Jan. 30, 1937	Preced'g Week Jan. 23, 1937	Month Ago Jan. 2, 1937	Year Ago Feb. 1, 1936
25.3	Foods.....	84.2	85.5	84.9	81.0
	Fats and oils.....	92.2	93.4	93.0	78.1
	Cottonseed oil.....	108.9	108.9	109.2	95.5
23.0	Farm products.....	84.1	85.0	85.9	75.7
	Cotton.....	73.0	71.5	71.5	65.1
	Grains.....	106.1	109.1	110.1	78.0
	Livestock.....	78.5	79.8	81.0	78.1
17.3	Fuels.....	80.9	80.2	80.1	80.0
10.8	Miscellaneous commodities.....	84.8	84.5	82.3	72.1
8.2	Textiles.....	80.4	80.3	76.9	68.5
7.1	Metals.....	95.6	95.6	93.2	83.4
6.1	Building Materials.....	87.4	87.4	86.7	77.7
1.3	Chemicals and drugs.....	94.4	94.4	93.6	94.9
0.3	Fertilizer materials.....	71.2	71.1	69.8	64.3
0.3	Fertilizers.....	75.8	75.8	75.9	73.0
0.3	Farm machinery.....	92.7	92.7	92.7	92.5
100.0	All groups combined.....	84.6	85.0	84.0	77.9

Wholesale Commodity Prices Advanced Moderately During Week Ended Jan. 30 According to United States Department of Labor

A moderate advance marked the trend in wholesale commodity prices during the week ended Jan. 30, according to an announcement Feb. 4 by Commissioner Lubin, of the Bureau of Labor Statistics, United States Department of Labor. "The Bureau's index rose 0.1%," Mr. Lubin said, adding:

A sharp increase in market prices of farm products largely accounted for the rise in the all commodity index. The recent advance brought the index to 85.4% of the 1926 average. The advance over a month ago was 0.8%. As compared with a year ago, the index is up by 6.1%.

In addition to the rise in farm products, prices of foods, hides and leather products, fuel and lighting materials, housefurnishing goods, and miscellaneous commodities advanced fractionally. Chemicals and drugs declined. Textile products, metals and metal products, and building materials remained unchanged at last week's level.

The index for the nonagricultural commodities group remained unchanged at 84.1. It is 0.7% above a month ago and 4.2% above a year ago. Industrial commodity prices as measured by the index for the group of all commodities other than farm products and processed foods rose 0.1%, to a point 0.7% above a month ago and 5.2% above a year ago.

Wholesale prices of raw materials increased 0.9% during the week. The index for this group is 1.3% higher than for the corresponding week of a month ago and 11.5% above that of a year ago.

The group of semi-manufactured articles declined 0.2%. Prices for this group of partially manufactured commodities are 1.3% above the level of last month and 14.2% above that of last year.

The index for finished products remained at 84.6 and shows increases of 0.6% over a month ago and 2.8% over a year ago.

The announcement issued Feb. 4 by Commissioner Lubin also contained the following:

Due to a 1.8% increase in livestock and poultry prices together with higher prices for barley, corn, rye, cotton, apples, lemons, oranges, dried beans, sweet potatoes, and wool the index for the farm products group advanced 1.2%. The grains subgroup declined 1.9% as a result of falling prices for oats and wheat. Lower prices were reported for eggs, peanuts, flaxseed, and white potatoes in the Boston market. This week's farm product index—91.4—is 1.1% above the corresponding index of last month and 15% of that of last year.

The wholesale food index advanced 0.2% as a result of a sharp advance in fruit and vegetable prices. Cereal products and meats declined and dairy products remained firm. Food items which advanced in price were butter, raisins, fresh fruit and vegetables, cured pork, cocoa beans, pepper, and cottonseed oil. Lower prices were reported for cheese in the New York market, flour, canned fruits, lamb, mutton, fresh pork, mess pork, veal, coffee, copra, glucose, lard, oleo oil, coconut oil, and peanut oil. The current food index—86.9—shows increases of 0.8% over a month ago and 4.4% over a year ago.

The index for the hides and leather products group rose by 0.2% to 102.8% of the 1926 average. Prices of hides, skins, and leather advanced. Shoes and other leather products such as gloves, belting, harness, and luggage remained steady.

A minor advance in petroleum product prices caused the index for the fuel and lighting materials group to increase 0.1%. Average prices of coal and coke remained stationary.

Advancing prices of furnishings were responsible for the slight increase in the housefurnishing goods group index. Furniture prices were unchanged.

Wholesale prices of crude rubber rose 3.5% during the week, and paper and pulp advanced 0.7%. Higher prices were also reported for cylinder oil and cigarettes. Cattle feed declined 2.1%. Automobile tire and tube prices remained firm.

Falling prices for chemicals and mixed fertilizers caused the index for the chemicals and drugs group to decline 0.5%. Fertilizer materials advanced fractionally. The drug and pharmaceuticals subgroup was unchanged at last week's level.

The textile products group index remained unchanged at 76.9. Clothing and woolen and worsted goods advanced. Silk prices fell sharply, and minor decreases were reported in cotton goods and other textile products including burlap, raw jute, and sisal. Knit goods remained firm.

Advancing prices for scrap steel and certain plumbing and heating fixtures did not affect the index for the metals and metal products group as a whole. It remained at 90.7% of the 1926 average. Pig tin declined and motor vehicles were steady.

No change was shown in the building materials group. Brick, sand, gravel, and roofing slate prices were higher. Rosin and turpentine declined. Average wholesale prices of cement and structural steel showed no change.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Feb. 1, 1936, Feb. 2, 1935, Feb. 3, 1934 and Feb. 4, 1933:

(1926=100.0)

Commodity Groups	Jan. 30 1937	Jan. 23 1937	Jan. 16 1937	Jan. 9 1937	Jan. 2 1937	Feb. 1 1936	Feb. 2 1935	Feb. 3 1934	Feb. 4 1933
All commodities	85.4	85.3	85.7	85.2	84.7	80.5	79.1	72.8	60.0
Farm products	91.4	90.3	92.3	90.9	90.4	79.5	78.3	60.5	40.2
Foods	86.9	86.7	87.3	86.7	86.2	83.2	81.5	65.7	53.6
Hides and leather products	102.8	102.6	101.8	102.0	101.1	97.5	86.8	90.5	68.3
Textile products	76.9	76.9	76.9	76.8	76.2	70.9	69.9	76.5	51.4
Fuel and lighting materials	77.0	76.9	77.1	77.5	77.2	77.1	74.4	73.9	64.7
Metals and metal products	90.7	90.7	90.4	90.1	89.9	86.0	85.2	85.1	78.1
Building materials	91.2	91.2	91.2	90.8	90.2	85.4	84.9	86.4	70.0
Chemicals and drugs	87.6	88.0	87.9	86.8	86.1	80.5	80.2	75.0	71.8
Housefurnishing goods	85.8	85.7	85.4	85.3	84.3	82.3	80.2	81.8	72.8
Miscellaneous	75.7	75.3	75.6	74.9	74.9	67.9	70.2	68.4	60.8
Raw materials	88.0	87.2	88.4	87.4	86.9	78.9	*	*	*
Semi-manufactured articles	85.4	85.6	85.7	84.9	84.3	74.8	*	*	*
Finished products	84.6	84.6	84.8	84.6	84.1	82.3	*	*	*
All commodities other than farm products	84.1	84.1	84.3	84.0	83.5	80.7	79.2	75.4	64.4
All commodities other than farm products and foods	83.2	83.1	83.1	83.0	82.6	79.1	77.9	78.7	66.8

* Not computed.

Production of Electricity for Public Use During December 15% Above a Year Ago

The Federal Power Commission in its monthly electrical report disclosed that the production of electricity for public use in the United States during the month of December, 1936, totaled 10,477,667,000 kwh. This is a gain of 15% when compared with the 9,138,638,000 kwh. produced in December, 1935. For the month of November, 1936, output totaled 9,774,832,000 kwh.

Of the December, 1936, output a total of 3,618,422,000 kwh. was produced by water power and 6,859,245,000 kwh. by fuels. The Survey's statement follows:

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

Division	Total by Water Power and Fuels			Percentage Change in Output from Previous Year	
	October	November	December	November	December
	New England	680,646,000	661,125,000	731,601,000	+8
Middle Atlantic	2,657,130,000	2,584,773,000	2,781,975,000	+14	+13
East North Central	2,373,372,000	2,310,022,000	2,510,670,000	+14	+16
West North Central	634,522,000	611,488,000	624,370,000	+3	+7
South Atlantic	1,228,935,000	1,181,208,000	1,274,772,000	+15	+21
East South Central	443,980,000	446,146,000	483,597,000	+24	+24
West South Central	498,353,000	471,351,000	478,672,000	+13	+14
Mountain	383,608,000	388,572,000	412,094,000	+32	+38
Pacific	1,275,226,000	1,120,147,000	1,179,916,000	+4	+4
Total for U. S.	10,175,772,000	9,774,832,000	10,477,667,000	+12	+15

The average daily production of electricity for public use in the United States in December was 337,989,000 kwh., 3.6% more than the average daily production in November and the highest average daily production for any month of record. The normal change from November to December is +1.1%.

The production of electricity by the use of water power in December was 35% of the total.

The total output for the year 1936 amounted to 113,473,000,000 kwh. according to preliminary data. This is 14% above the output for the year 1935 which was the year of the previous maximum.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1936		1935		Increase Over 1935		Produced by Water Power	
	Kilowatt Hrs.	%	Kilowatt Hrs.	%	1936 Over 1935	%	1936	1935
January	9,245,639,000	11%	8,349,152,000	9%	36%	39%		
February	8,599,026,000	15%	7,494,160,000	6%	34%	40%		
March	8,904,143,000	11%	8,011,213,000	4%	42%	45%		
April	8,891,574,000	14%	7,817,284,000	5%	45%	46%		
May	9,085,474,000	13%	8,020,897,000	4%	43%	46%		
June	9,124,052,000	16%	7,872,548,000	5%	36%	44%		
July	9,671,982,000	16%	8,370,262,000	10%	32%	43%		
August	9,802,053,000	14%	8,573,457,000	11%	31%	38%		
September	9,720,807,000	18%	8,208,267,000	14%	31%	37%		
October	10,175,772,000	15%	8,844,416,000	13%	33%	32%		
November	9,774,832,000	2%	8,692,799,000	14%	34%	37%		
December	10,477,667,000	15%	9,138,638,000	13%	35%	36%		
Total	113,473,000,000	14%	99,393,073,000	9.2%	36%	40%		

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

Coal Stocks and Consumption

The total stocks of coal held at electric power utility plants on Jan. 1, 1937 amounted to 8,261,860 net tons. This was an increase of 3.9% when compared with the amount of coal in reserve on Dec. 1, 1936. Of this total stock, 7,161,796 tons were bituminous coal and 1,100,064 tons were anthracite, which were increases, respectively, of 4.4% and 1% when compared with the corresponding stocks on Dec. 1, 1936.

Electric power utility plants consumed 3,927,592 net tons of coal in December, 1936. This was an increase of 6.7% when compared with the 3,680,195 tons consumed in the previous month. Consumption of bituminous coal increased 6.9% and the use of anthracite increased 3.9% when compared with the tonnage consumed in November, 1936.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand on Jan. 1, 1937 to last 59 days and enough anthracite for 203 days' requirements.

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

Electric Output for Week Ended Jan. 30, 1937, Totals 2,214,654,000 Kwh.

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Jan. 30, 1937, totaled 2,214,654,000 kwh., or 13.3% above the 1,955,507,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Jan. 30, 1937	Week Ended Jan. 23, 1937	Week Ended Jan. 16, 1937
New England	14.6	17.9	17.1
Middle Atlantic	12.7	14.6	12.5
Central Industrial	15.0	19.1	18.1
West Central	6.1	7.8	9.3
Southern States	11.5	18.3	18.2
Rocky Mountain	7.4	4.0	13.0
Pacific Coast	11.6	12.4	11.6
Total United States	13.3	15.7	14.9

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Percent Change 1937 from 1936	1935	1932	1929
Jan. 9	2,244,030	1,854,874	+21.0	1,668,731	1,619,265	1,542,000
Jan. 16	2,264,125	1,970,578	+14.9	1,772,609	1,602,432	1,733,810
Jan. 23	2,256,795	1,949,676	+15.7	1,778,273	1,598,201	1,736,728
Jan. 30	2,214,654	1,955,507	+13.3	1,781,666	1,588,967	1,717,315
Feb. 6	1,962,827			1,762,671	1,588,853	1,728,201
Feb. 13	1,952,476			1,763,696	1,578,817	1,726,161
Feb. 20	1,950,278			1,760,562	1,545,459	1,718,304
Feb. 27	1,941,633			1,728,293	1,512,158	1,699,250

Weekly Report of Lumber Movement, Week Ended Jan. 23, 1937

The lumber industry during the week ended Jan. 23, 1937, stood at 45% of the 1929 weekly average of production and 52% of 1929 shipments. Production and shipments continued low, due to strikes and floods; new orders, like those of the preceding week, were appreciably above the holiday weeks, though not equal to the high order records of early December. National production reported during the week ended Jan. 23 by 9% fewer mills was 6% below the output of the previous week, shipments were 7% below shipments, and new orders 5% below 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. 23, 1937, was 43% in excess of production; shipments were 12% above output. Reported new business of the previous week was 43% above production; shipments were 14% above output. Production in the week ended Jan. 23 was shown by reporting hardwood and softwood mills 13% below the corresponding week of 1936, shipments were 9% below shipments of last year's week, and new orders 9% above orders of a year ago. The Association's report further disclosed:

During the week ended Jan. 23, 1937, 500 mills produced 158,249,000 feet of hardwoods and softwoods combined, shipped 177,952,000 feet, booked orders of 225,830,000 feet. Revised figures for the preceding week were: Mills, 550; production, 168,928,000 feet; shipments, 191,815,000 feet; orders, 236,609,000 feet.

All regions but Southern cypress, Northern hemlock and Northern hardwoods reported orders above production in the week ended Jan. 23, 1937. All but West Coast, California redwood, Northern hemlock and Northern hardwoods reported shipments above output. All reporting regions but West Coast and Northern hemlock showed orders above those of corresponding week of 1936; all but West Coast and Northern pine reported shipments above shipments of last year's week, and all but Southern pine and West Coast reported production above similar week of 1936.

Lumber orders reported for the week ended Jan. 23, 1937, by 430 softwood mills totaled 214,419,000 feet, or 45% above the production of the same mills. Shipments as reported for the same week were 165,535,000 feet, or 12% above production. Production was 147,908,000 feet.

Reports from 89 hardwood mills give new business as 11,411,000 feet, or 10% above production. Shipments as reported for the same week were 12,417,000 feet, or 20% above production. Production was 10,341,000 feet.

Identical Mill Reports

Last week's production of 422 identical softwood mills was 146,172,000 feet, and a year ago it was 170,650,000 feet; shipments were, respectively, 164,302,000 feet and 183,852,000 feet, and orders received, 213,186,000 feet and 197,282,000 feet. In the case of hardwoods, 68 identical mills reported production last week and a year ago 8,061,000 feet and 7,353,000 feet; shipments, 10,214,000 feet and 7,159,000 feet, and orders, 9,373,000 feet and 6,437,000 feet.

Country's Foreign Trade in December—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Jan. 29 issued its statement on the foreign trade of the United States for December and the 12 months ended with December, with comparison by months back to 1931. The report is as follows:

United States foreign trade increased sharply in December despite the restrictive tendencies of the maritime strike. Exports, which usually

decline seasonally in December as a result of smaller shipments of unmanufactured cotton and tobacco, were 2% larger in value than in November, while imports were 24% larger.

Exports, including reexports, amounted to \$229,739,000, compared with \$225,767,000 in November, 1936, and \$223,469,000 in December, 1935.

General imports (goods entered for storage in bonded warehouses plus goods which entered merchandising channels immediately upon arrival in the country) amounted to \$244,321,000, compared with \$196,435,000 in November, 1936, and \$186,968,000 in December, 1935.

Imports for consumption (goods which entered merchandising or consumption channels immediately upon arrival plus withdrawals from warehouse for consumption) amounted to \$239,835,000, compared with \$200,335,000 in November, 1936, and \$179,760,000 in December, 1935.

Imports exceeded exports in value by \$14,582,000 in December. In November, 1936, there was a net export balance of \$29,332,000 and in December, 1935, a net export balance of \$36,501,000.

The value of imports was larger in every month of 1936 than in the corresponding month of 1935 and the value of exports larger than in every month except November. For the year as a whole imports, which amounted to \$2,419,229,000, were 18% larger than in 1935 and exports, which totaled \$2,453,487,000 in value, were 7% larger.

The greater increase in the value of imports than of exports in 1936 was the result of a number of influences. Important among these were the drought, the more pronounced increase in prices of imports than of exports, the greater improvement in United States purchasing power than in that for the world as a whole, and the maritime strike in the closing months of 1936. Primarily as a result of these influences the net balance of merchandise exports declined to \$34,258,000 in 1936 from an export balance of \$235,389,000 in 1935 and of \$477,745,000 in 1934. The 1936 export balance was the smallest in any year since the year 1895. In that year exports exceeded imports by \$23,191,000.

Although exports of unmanufactured cotton declined \$6,700,000 and of unmanufactured tobacco \$6,100,000, in comparison with November, 1936, following the usual seasonal tendency, and exports of coal and petroleum products decreased \$5,200,000, these losses were more than offset by the sharp gain of \$7,600,000 in exports of automobiles and by moderate increases in a broad range of other commodities.

Gains in imports over November were apparent in almost the entire list of import commodities with the exception of corn, fruits, nuts, oilseeds, copper, and art works. Particularly pronounced increases occurred in imports of coffee, cocoa, alcoholic spirits, textile fibers and manufactures, unressed fur skins, crude rubber, and tin.

Compared with December, 1935, the increase in the December exports was mainly due to larger shipments of manufactured articles. Exports of automobiles, including parts, increased from \$19,723,000 to \$28,769,000, of machinery, including electrical apparatus and agricultural implements, from \$22,508,000 to \$30,788,000, and of metals and manufactures from \$17,648,000 to \$23,144,000, as between the two months, respectively. Exports of fruits, unmanufactured cotton, lumber and petroleum products were substantially smaller in December, 1936, than in December, 1935.

In imports the December increase in value, in comparison with December, 1935, was due in part to larger purchases of crude rubber, unressed fur skins, hides and skins, unmanufactured wool, raw silk, tin, and newsprint. Imports of alcoholic beverages, sugar, coffee, cocoa and grain were also considerably larger than in December a year ago. Among the few commodities imported in smaller quantity in December, 1936, than in December, 1935, were vegetable oils, tallow, and copper.

Exports of gold amounted to \$99,000, compared with \$127,000 in November, 1936, and \$170,000, in December, 1935. Imports of gold amounted to \$57,070,000, compared with \$75,962,000 in November, 1936, and \$190,180,000 in December, 1935. Silver exports amounted to \$236,000, compared with \$411,000 in November, 1936, and \$769,000 in December, 1935. Silver imports amounted to \$2,267,000, compared with \$4,451,000 in November, 1936, and \$47,603,000 in December, 1935.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	December		12 Months Ended Dec.		Increase (+) Decrease (-)
	1935	1936	1935	1936	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Exports	223,469	229,739	2,282,874	2,453,487	+170,613
Imports	186,968	244,321	2,047,485	2,419,229	+371,744
Excess of exports	36,501	—	235,389	34,258	—
Excess of imports	—	14,582	—	—	—

Month or Period	1931	1932	1933	1934	1935	1936
Exports, Including Re-exports	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	249,598	150,022	120,589	172,220	176,223	198,564
February	224,346	153,972	101,515	162,752	163,007	182,024
March	235,899	154,876	108,015	190,938	185,026	195,101
April	215,077	135,095	105,217	179,427	164,151	192,791
May	203,970	131,899	114,203	160,197	165,459	200,752
June	187,077	114,148	119,790	170,519	170,244	185,675
July	180,772	106,830	144,109	161,672	173,230	179,962
August	164,808	108,599	131,473	171,984	172,126	178,213
September	180,228	132,037	160,119	191,313	198,803	220,150
October	204,905	153,090	193,069	206,413	221,296	264,751
November	193,540	138,834	184,256	194,712	269,838	225,767
December	184,070	131,614	192,638	170,654	223,469	229,739
12 mos. ended Dec.	2,424,289	1,611,016	1,674,994	2,132,800	2,282,874	2,453,487

Month or Period	1931	1932	1933	1934	1935	1936
General Imports	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	183,148	135,520	96,006	135,706	166,832	187,482
February	174,946	130,999	83,748	132,753	152,491	192,774
March	210,202	131,189	94,869	158,105	177,366	198,701
April	185,706	126,522	88,412	146,523	170,500	202,779
May	179,694	112,276	106,869	154,647	170,533	191,218
June	173,455	110,280	122,197	138,109	156,754	190,395
July	174,460	79,421	142,980	127,229	178,631	194,308
August	166,679	91,102	154,918	119,513	169,830	192,550
September	170,384	98,411	146,643	131,658	161,647	215,661
October	168,708	105,499	150,867	129,635	189,357	212,706
November	149,480	104,468	128,541	150,919	169,385	196,435
December	153,773	97,087	133,518	132,258	186,968	244,321
12 mos. ended Dec.	2,090,635	1,322,774	1,449,559	1,655,055	2,047,485	2,419,229

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	December		12 Months Ended Dec.		Increase (+) Decrease (-)
	1935	1936	1935	1936	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Exports (U. S. mds.)	220,931	226,805	2,243,081	2,416,477	+173,396
Imports for consumption	179,760	239,835	2,038,905	2,421,056	+382,151

Month or Period	1931	1932	1933	1934	1935	1936
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	245,727	146,006	118,559	169,577	173,560	195,689
February	220,660	151,048	99,423	159,617	160,312	179,381
March	231,081	151,403	106,293	187,418	181,667	192,392
April	210,061	132,268	103,265	176,490	160,511	189,569
May	199,225	128,553	111,846	157,161	159,791	196,999
June	182,797	109,478	117,517	167,902	167,278	181,368
July	177,025	104,276	141,573	159,123	167,865	176,578
August	161,494	106,270	129,315	169,851	169,633	175,064
September	177,382	129,538	157,490	188,860	198,040	217,535
October	201,390	151,035	190,842	203,536	218,184	261,974
November	190,339	136,402	181,291	192,156	267,258	223,323
December	180,801	128,975	189,808	168,442	220,931	226,605
12 mos. ended Dec.	2,377,982	1,576,151	1,647,220	2,100,135	2,243,081	2,416,477

Month or Period	1931	1932	1933	1934	1935	1936
Imports for Consumption—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	183,284	134,311	92,718	128,976	168,482	186,377
February	177,483	129,804	84,164	125,047	152,246	189,590
March	205,690	130,584	91,893	153,396	175,485	194,206
April	182,867	123,176	88,107	141,247	166,070	199,776
May	176,443	112,611	109,141	147,467	166,766	188,530
June	170,747	112,609	123,931	135,067	155,313	193,629
July	174,559	79,934	141,018	124,010	173,096	196,610
August	168,735	93,375	152,714	117,262	180,381	200,260
September	174,740	102,933	147,599	149,893	168,663	218,385
October	171,589	104,662	149,288	137,975	189,806	213,433
November	152,802	105,295	125,289	149,470	162,828	200,335
December	149,516	95,898	127,170	126,193	179,700	239,835
12 mos. ended Dec.	2,088,455	1,325,093	1,433,013	1,636,003	2,038,905	2,421,056

GOLD AND SILVER BY MONTHS Exports, Imports, and Net Balance

Exports and Imports	December		12 Months Ended Dec.		Increase (+) Decrease (-)
	1935	1936	1935	1936	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Gold—					
Exports	170	99	1,960	27,534	+25,573
Imports	190,180	57,070	1,740,979	1,144,117	-596,862
Excess of exports	—	—	—	—	—
Excess of imports	190,010	56,970	1,739,019	1,116,584	—
Silver—					
Exports	769	236	18,801	2,965	-15,836
Imports	47,603	2,267	354,531	182,816	-171,715
Excess of exports	—	—	—	—	—
Excess of imports	46,833	2,031	335,730	179,851	—

Month or Period	Gold				Silver			
	1933	1934	1935	1936	1933	1934	1935	1936
	1,000 Dollars							
Exports—								
January	14	4,715	363	333	1,551	859	1,248	153
February	21,621	51	46	23,637	209	734	1,661	141
March	28,123	44	540	2,315	269	665	3,128	227
April	16,741	37	62	5	193	1,425	1,593	535
May	22,925	1,780	48	5	235	1,638	2,885	203
June	4,380	6,586	168	77	343	2,404	1,717	197
July	85,375	114	59	695	2,572	1,789	1,547	138
August	81,475	14,556	102	32	7,015	1,741	2,009	143
September	58,282	22,255	86	42	3,321	1,424	1,472	204
October	34,046	2,173	76	117	2,281	1,162	260	268
November	2,957	810	242	127	464	1,698	512	411
December	10,815	140	170	99	590	1,014	769	236
12 mos. end. Dec.	366,652	52,759	1,960	27,534	19,041	16,551	18,801	2,965
Imports—								
January	128,479	1,947	149,755	45,981	1,763	3,593	19,085	58,483
February	30,397	452,622	122,817	7,002	855	2,128	16,351	17,536
March	14,948	237,380	13,543	7,795	1,693	1,823	20,842	8,115
April	6,769	54,785	148,670	23,106	1,520	1,955	11,002	4,989
May	1,785	35,362	140,065	189,957	5,275	4,435	13,501	4,989
June	1,136	70,291	230,538	277,851	15,472	5,431	10,444	23,981
July	1,497	52,460	16,287	416,074	5,386	2,458	30,230	6,574
August	1,085	51,781	46,085	867,524	11,602	21,926	30,820	16,637
September	1,545	3,585	156,805	171,866	3,494	20,831	45,689	8,363
October	1,696	13,010	315,424	218,929	4,106	14,425	48,898	26,931

gate 830,237 tons are being built in Great Britain and Ireland, and 567,967 tons in other countries. Not far from 90% of the entire output of Great Britain and Ireland, therefore, is being supervised by Lloyd's Register, and over 60% of the entire world production.

New steamers and motorships on which work was begun during the quarter just ended represented 49,000 gross tons more than the volume of tonnage launched during the same period. . . . Lloyd's Register shows the contrasts between new orders and tonnage launched during the last two quarters in the following table, the figures representing gross tons:

	New Work		Launchings	
	Dec. 31, '36	Sept. 30, '36	Dec. 31, '36	Sept. 30, '36
Great Britain and Ireland	270,516	291,686	280,397	209,680
Other countries	457,190	390,696	398,279	295,858
World total	727,706	682,382	678,676	505,538

Production of steam and motor tankers, of 1,000 gross tons each and upward (Russia excluded) shows a slight decrease from the output for the September quarter. . . . How tanker production has compared in the last two quarters is shown by Lloyd's in the following gross tonnage table:

	New Work		Launchings	
	Dec. 31, '36	Sept. 30, '36	Dec. 31, '36	Sept. 30, '36
Great Britain & Ireland	179,790	202,030	29,180	45,400
Germany	124,980	123,270	22,000	22,000
United States	79,840	77,140	20,220	20,220
Sweden	61,766	62,000	15,456	15,456
Holland	54,620	48,320	17,550	14,550
Denmark	46,800	46,850		
World total			652,202	655,236

Of the tankers now building, about 80% are being motorized, aggregating 511,732 gross tons. Of the 179,790 tons being constructed in Great Britain and Ireland, 169,990 are motor ships.

Motorship construction generally continues to increase, a gain of 38,000 gross tons being shown for the quarter just ended. This compares, however, with an increase in the same period of 101,000 tons for the other types of ships, taken collectively. At present, 321,000 tons more of motor vessels are being built than of all other types together. In the September quarter, the motorship excess was 385,000 tons. . . . Lloyd's shows the comparison of motor vessel production in the last two quarters in the following gross tonnage table:

	New Work		Launchings	
	Dec. 31, '36	Sept. 30, '36	Dec. 31, '36	Sept. 30, '36
Great Britain & Ireland	443,736	466,663	68,950	78,740
Germany	306,464	320,356	62,788	77,296
Sweden	119,696	107,560	33,680	3,360
Holland	107,550	102,325	32,376	14,188
Denmark			24,466	19,184

The construction of motor vessels represents 57% of the world's shipping production at present, as compared with 59% at the end of September. How the output by types has compared in the last two quarters is shown by Lloyd's in the following table of gross tonnage:

	Dec. 31, 1936	Sept. 30, 1936
Motor vessels	1,286,507	1,248,459
Other types	964,714	862,998
World total	2,251,221	2,111,457

Construction of oil engines for marine use also showed an increase, the total indicated horsepower of those being produced throughout the world advancing from 1,293,981 hp. in the September quarter to 1,393,944 in December quarter.

A small decrease was reported, Lloyds states, in the total shaft horsepower of steam turbines being constructed throughout the world, the September quarter total of 530,248 dropping to 519,265 in the December quarter.

A gain was reported in the total indicated horsepower of steam reciprocating engines for all countries, the world total rising from 332,171 hp. to 388,363. . . . As was the case in the two previous quarters, no change whatever occurred in the December quarter in the relative ranking of the principal shipbuilding countries. . . . The production ranking of the various countries during the last two quarters is shown by Lloyd's Register in the following table of gross tonnage:

	New Work		Launchings	
	Dec. 31, '36	Sept. 30, '36	Dec. 31, '36	Sept. 30, '36
Great Britain & Ireland	963,642	928,571	123,796	111,860
Germany	408,465	424,264	110,356	90,960
Japan	203,146	175,801	75,960	82,015
Holland	150,850	140,475	66,876	60,234
Sweden			33,830	3,360

Of the larger type of ships, those of 20,000 gross tons each and upwards, ten are now being built throughout the world: Five in Great Britain and Ireland, three in Germany, and one each in France and Holland.

No Change in Living Costs in United States During Quarter Ended Dec. 15, According to Secretary of Labor Perkins

The cost of goods purchased by wage earners and lower-salaried workers in 32 large cities of the United States combined remained unchanged from Sept. 15 to Dec. 15, 1936, Secretary of Labor Frances Perkins announced Jan. 29. "Lower food costs at the end of the quarterly period counter balanced increases in the cost of all other groups of items included in the index," Secretary Perkins said. She added:

The food index, which covers the most important group of purchases in the budget of moderate-income families, was 1.7% lower on Dec. 15 than on Sept. 15. An increase of 1.3% occurred in the cost of each of three groups of items—clothing, rent and housefurnishing goods—and smaller advances took place in the cost of fuel and light and miscellaneous items.

The December index for the 32 large cities included in the survey of the Bureau of Labor Statistics was 82.4, the same as on Sept. 15. Average costs in 1923-25 are used as 100. Comparison with Jan. 15, 1936, shows an increase of 1.3% over the 11-month period. The current index is 10.6% above the low point of June, 1933. As compared with December, 1929, average living costs are down by 17.3%.

The index of total living costs advanced in 18 cities. Fourteen cities showed declines. Cincinnati reported a drop of 1.4%, Kansas City of 1.1%, and St. Louis of 1.0%. Los Angeles showed an increase of 1.0%. In all other cities for which the Bureau of Labor Statistics prepares indexes of living costs, increases and decreases were fractional.

The following is from an announcement issued by the United States Department of Labor (Office of the Secretary).

The drop in food costs occurred for the most part between Sept. 15 and Oct. 13, when declining costs for meats, milk, butter, fresh vegetables, lard and sugar, lowered the food index 1.8%. Between the middle of October and the middle of November, food costs continued to decline slightly, but from Nov. 17 to Dec. 15, the average index for 51 cities for which the Bureau prepares food indexes increased 0.5% due largely to a rise in the cost of fruits and vegetables. Food costs were lower at the end of the quarter in all but four of the 32 cities for which indexes of all groups are prepared. Food costs were slightly higher in Philadelphia, Scranton, Richmond and Seattle. The declines were small in most cities, with the exception of those in the north central States, where six out of eight cities showed decreases of 3% or more. In Cincinnati, the cost of food dropped 5.3% during the quarter, and in Kansas City, 5.0%. In both cases, the declines resulted from large decreases in the price of meats, potatoes and fresh vegetables and fruits.

Clothing costs rose in each of the 32 cities covered in the Bureau of Labor Statistics' survey. In six cities, the increase was 2% or more. New Orleans was the only city to report a rise of over 3%. The increase of 3.8% noted in New Orleans was largely due to State and city sales taxes that became effective Oct. 1, 1936.

Since the spring of 1935, rents paid throughout the country have been rising consistently. This tendency continued during the quarter ending Dec. 15, 1936. The average increase of 1.3% for the 32 cities combined was the result of increased rental costs in all but two of the cities. In these two cities, Boston and Scranton, the decline was small. Detroit and Birmingham showed by far the greatest rise in rental costs during this quarter, 6.2%. In these cities, the percentage decline in rents from 1923-25 to 1933 was greater than in any other. In December, 1933, the index on the 1923-25 base was 41.4 for Birmingham and 41.7 for Detroit, whereas the index for the 32 cities combined was 63.9. Since early in 1934, Detroit has been leading the advance in rental costs until by Dec. 15, 1936, the rent index in Detroit had risen to 62.1, as compared with 65.4 for the 32 cities combined. The increase in rents in Birmingham has been less rapid, the index reaching 51.0 in December, 1936.

Changes in fuel and light costs during the quarter ending Dec. 15, 1936 were relatively slight, with an average increase of only 0.5%. Increases were noted in 24 cities, but only three cities, Houston, Atlanta and Memphis, reported increases of as much as 3%. The rise in Houston was due to increased wood costs; in the other two cities, to advances in the cost of coal. Declines in fuel and light costs were reported in five cities. In all instances, the declines were slight, except in Detroit, where a 4% drop in fuel and light costs resulted from a decrease in gas prices, caused by a change from manufactured to natural gas and the introduction of a new rate schedule. The shift from manufactured to natural gas began in July, but the change was not incorporated in the September index, since all domestic customers were not being served natural gas at that time.

A rise in the cost of housefurnishing goods, particularly of blankets, rugs, and suites of furniture, was general throughout most of the cities included in the Bureau's studies. The average rise was 1.3%, reflecting advances in all but two cities. In those two cities, St. Louis and Atlanta, the decline was negligible. By far the largest increase occurred in New Orleans, where the cost of house furnishing goods rose 4.8%, but here the increase was chiefly the result of the sales tax mentioned above.

The group of miscellaneous items showed little change in cost. The average increase was 0.3%, reflecting increases in 20 cities, and decreases in 12. All changes were slight, with increases of more than 1% occurring in only two cities. Los Angeles reported a rise of 1.8%, and Chicago, 1.1%.

Percentage changes in the cost of goods purchased by wage earners and lower-salaried clerical workers from Sept. 15 to Dec. 15, 1936, are shown in Table 1 for 32 large cities of the United States, by groups of items.

Table 2 presents indexes based on average costs in the years 1923-25 as 100, by groups of items, for each of these cities and for the cities combined. Group indexes with costs in 1913 taken as 100, for the 32 cities combined, are also presented in Table 2. The index on the 1913 base was 143.6 on Dec. 15, the same as on Sept. 15.

Indexes on other bases for individual cities and for the 32 cities combined may be secured directly from the Bureau of Labor Statistics.

TABLE 1—PERCENTAGE CHANGES FROM SEPT. 15, 1936, TO DEC. 15, 1936, IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
Average: 32 large cities of the United States	b	a-1.7	+1.3	+1.3	+0.5	+1.3	+0.3
<i>New England</i> —							
Boston	-0.2	-1.0	+0.3	-0.1	d	+2.6	b
Portland, Me.	+0.1	-0.2	+0.6	+0.2	d	+0.6	c
<i>Middle Atlantic</i> —							
Buffalo	+0.6	-0.2	+1.9	+0.9	+0.5	+2.6	+0.2
New York	-0.7	-2.0	+2.2	+0.3	+0.4	+1.2	+0.6
Philadelphia	+0.5	+0.5	+0.7	+0.7	+1.4	+0.7	b
Pittsburgh	c	-1.0	+1.2	b	-0.1	+1.0	+0.4
Scranton	+0.6	+0.9	+1.7	-0.1	+1.5	+0.3	c
<i>East North Central</i> —							
Chicago	+0.2	-1.8	+0.9	+1.4	+1.1	+1.7	+1.1
Cincinnati	-1.4	-5.3	+2.1	+0.6	+1.7	+2.0	-0.2
Cleveland	-0.6	-4.1	+1.2	+1.8	+0.7	+1.3	+0.1
Detroit	-0.2	-3.6	+0.4	+6.2	-4.0	+0.2	+0.1
Indianapolis	-0.3	-3.0	+2.9	+2.5	-0.8	+0.7	c
<i>West North Central</i> —							
Kansas City	-1.1	-5.0	+1.7	+2.7	-0.2	+1.2	+0.2
Minneapolis	+0.2	-1.2	+1.3	+1.9	+1.6	+0.6	-0.1
St. Louis	-1.0	-4.0	+1.3	+0.9	+1.0	-0.1	c
<i>South Atlantic</i> —							
Atlanta	-0.3	-2.4	+1.4	+0.6	+3.4	-0.1	c
Baltimore	-0.1	-0.8	+0.5	+1.0	d	+1.6	-0.4
Jacksonville	+0.4	-1.2	+2.0	+2.5	+2.5	+0.3	+0.1
Norfolk	+0.6	-0.2	+1.3	+0.8	+2.5	+1.6	-0.1
Richmond	+0.6	+0.6	+1.4	+0.1	+1.5	+0.6	b
Savannah	+0.1	-2.3	+2.1	+2.4	+0.1	+0.6	b
Washington	+0.2	-1.3	+1.9	+0.7	+0.1	+1.1	+0.8
<i>East South Central</i> —							
Birmingham	-0.1	-3.2	+0.5	+6.2	+1.2	+0.8	+0.2
Memphis	+0.4	-2.7	+1.8	+4.1	+3.0	+1.4	+0.4
Mobile	-0.2	-2.0	+0.3	+1.9	+1.9	+1.5	b
<i>West South Central</i> —							
Houston	+0.5	-0.3	+1.6	+1.3	+4.7	+0.4	-0.1
New Orleans	+0.5	-2.0	+3.8	+0.6	+2.6	+4.8	+1.0
<i>Mountain</i> —							
Denver	-0.3	-1.4	+0.4	+1.4	-0.7	+0.5	-0.3
<i>Pacific</i> —							
Los Angeles	+1.0	-1.3	+0.8	+4.0	+0.1	+1.8	+1.8
Portland, Ore.	+0.7	c	+1.9	+1.2	+2.9	+1.3	+0.1
San Francisco	+0.1	-0.9	+1.1	+0.4	+2.2	+1.1	+0.1
Seattle	+0.3	+0.4	+1.3	+1.2	+0.1	+2.2	-0.8

a Covers 51 cities. b Increase less than 0.05%. c Decrease less than 0.05%. d No change.

TABLE 2—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES BY GROUPS OF ITEMS, DEC. 15, 1936 (Average 1923-25=100)

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
Average: 32 large cities of the United States	82.4	82.9	79.6	65.4	87.8	79.2	96.8
<i>New England—</i>							
Boston	83.3	78.4	84.4	75.5	85.9	78.6	97.9
Portland, Me.	85.8	81.7	80.9	76.2	86.3	85.7	102.9
<i>Middle Atlantic—</i>							
Buffalo	83.8	81.6	78.7	67.9	99.8	83.4	99.5
New York	84.3	83.3	80.0	75.3	88.6	76.0	96.9
Philadelphia	82.5	85.9	74.6	66.4	83.8	77.1	95.5
Pittsburgh	80.8	81.1	77.8	62.1	100.2	77.9	96.3
Seranton	83.7	81.1	81.5	72.8	81.1	85.0	97.7
<i>East North Central—</i>							
Chicago	78.5	84.6	73.4	52.3	92.2	72.0	99.7
Cincinnati	86.2	85.1	78.8	75.0	97.0	87.5	97.3
Cleveland	83.8	81.8	82.1	63.6	100.6	76.1	102.1
Detroit	78.8	81.8	79.5	62.1	78.8	78.6	91.7
Indianapolis	81.5	84.0	77.1	61.5	84.1	83.0	92.6
<i>West North Central—</i>							
Kansas City	82.0	85.4	78.1	60.1	81.5	75.4	97.2
Minneapolis	84.7	81.2	78.1	66.3	92.4	82.5	95.0
St. Louis	82.9	87.7	79.0	66.1	87.2	83.9	100.2
<i>South Atlantic—</i>							
Atlanta	81.3	80.0	82.4	61.6	75.3	86.8	93.8
Baltimore	86.4	86.7	79.6	72.4	85.7	78.4	104.3
Jacksonville	80.4	80.6	80.7	57.9	90.8	79.4	90.3
Norfolk	85.7	83.6	86.2	62.7	82.7	83.4	103.8
Richmond	86.0	82.0	86.1	70.8	81.7	89.6	99.6
Savannah	81.1	82.9	83.4	60.3	82.0	83.7	91.3
Washington	87.6	85.3	79.9	87.4	84.4	83.0	97.9
<i>East South Central—</i>							
Birmingham	76.4	75.3	83.1	51.0	81.2	76.4	91.0
Memphis	81.5	81.5	84.9	57.7	88.0	86.9	94.8
Mobile	82.1	77.7	87.0	64.0	70.8	84.6	96.0
<i>West South Central—</i>							
Houston	81.9	81.9	74.7	69.4	75.9	84.6	94.6
New Orleans	83.0	84.4	78.8	70.9	77.0	86.7	91.4
<i>Mountain—</i>							
Denver	83.1	89.5	76.9	60.9	75.3	84.1	96.8
<i>Pacific—</i>							
Los Angeles	77.1	76.3	82.6	49.6	82.1	78.2	92.4
Portland, Ore.	82.5	82.0	79.7	57.9	88.4	80.6	98.8
San Francisco	84.9	83.2	87.6	70.4	80.3	81.4	97.6
Seattle	84.8	82.6	85.2	65.2	92.6	87.6	96.8

(1913=100)

Average: 32 large cities of the United States	143.6	131.4	142.9	106.5	162.7	165.9	193.0
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a Covers 51 cities.

Record Amount of Coffee Consumed by World During January—However, Consumption During First Seven Months of Crop Year Below Year Ago

World consumption of coffee during January, as measured by disappearance from visible stocks, broke all records with distribution of 2,530,891 bags, the New York Coffee & Sugar Exchange announced Feb. 2. However, for the seven months of the present crop year, July 1, 1936 to Jan. 30, 1937, deliveries were 14,594,720 bags against 15,181,249 during the similar 1935-36 period, a decrease of 586,529 bags or 3.9%, the Exchange said, adding:

Broken up into areas, it was revealed that in Europe deliveries this season at 6,683,000 bags were off but 70,000 bags or 1% while in the United States deliveries of 7,149,720 bags showed a decline of 520,529 bags or 6.8%. Outside of the United States and Europe, a gain of 1/2 of 1% was registered for the seven months. Of interest in trade circles was the fact that whereas distribution of Brazil coffees totaled 8,732,717 bags against 9,905,454 during the previous similar period, a drop of 1,172,737 bags or 11.8%, all other growths at 5,862,003 bags against 5,275,795 bags showed an increase of 586,208 bags or 11.1%.

Coffee Deliveries for Consumption in United States Reached Record in January

Deliveries of coffee to consuming channels in the United States during January totaled 1,392,891 bags breaking the previous record for any single month and exceeding December disappearance by 273,931 bags or approximately 25%, the New York Coffee & Sugar Exchange reported on Feb. 1. It added:

In Jan. 1936, deliveries were 1,312,102 while Feb. 1936, with distribution of 1,390,707 bags was the previous record total. However, deliveries of coffee for the seven months of the crop year, July 1, 1936 to Jan. 31, 1937 aggregated but 7,149,720 bags against 7,670,249 during the similar 1935-36 period, a loss of 520,529 bags or 6.8%. Moreover, Brazilian grades this season totaled but 4,547,717 bags against 5,307,454 in 1935-36, a drop of 759,737 bags or 14.3% while all other growths were 2,602,003 bags against 2,362,208 bags during the similar previous period, a gain of 239,208 bags or 10.1%.

Petroleum and Its Products—Texas Again Sets Allowable Above Bureau's Recommendations—February Quota 80,571 Barrels Higher—Oklahoma Allowable Set at 581,900 Barrels—Further Crude Adjustments—Daily Average Oil Output Dips in Week

The Texas Railroad Commission ignored the recommendations of the United States Bureau of Mines in establishing the February allowable for the State in orders effective Feb. 1. In announcing the higher quota, C. V. Terrell, Chairman of the Commission, pointed out that 104,000 barrels of crude are being withdrawn from storage daily and the new allowable is necessary to meet the market demand which is now running above output.

The quota, with adjustments that may be necessary during the month by the completion of additional wells, calls for a daily average allowable of 1,329,478 barrels as of Feb. 1. This is 80,571 barrels daily in excess of the Texas allowable for January set by the Commission. The new allowable is

126,078 barrels above the estimated level of 1,203,400 barrels set by the Bureau of Mines.

While all fields in the Lone Star State participated in the upward revision in allowables, the Southwest area received the largest increase at 18,000 barrels daily. Production in the East Texas field was lifted to 451,000 barrels daily, against 447,681 barrels in January. The allowable for the Gulf Coast region was increased by approximately 15,000 barrels daily, and that of the West Texas district by 17,000 barrels.

The Railroad Commission, according to rumors from Austin, had delayed setting the February allowables because of the tardiness of the major companies in meeting, in part, at least, the 17-cent a barrel increase in crude oil prices initiated on Jan. 4 by the Continental Oil Co. It was rumored that unless the major companies met the advance, the February quota would have been sharply curtailed in order to force prices of crude higher by the artificial shortage thus established. The Commission set Feb. 20 as a hearing date to consider the March allowable.

The Oklahoma Corporation Commission on Jan. 30 issued the expected order establishing daily average production for February at 581,900 barrels. The new allowable, while 8,800 barrels above the quota for the previous month, was in line with the estimate of market demand for Oklahoma crude set by the United States Bureau of Mines. Oklahoma held its January quota in line with the Bureau although both Texas and Kansas ordered allowables far in excess of those recommended by the Federal agency.

The sharpest increase in the new February allowable was given to the Fitts-Hunton pool, which received a boost of 4,000 barrels. Other flush pools to receive higher allowables were the Oklahoma City Wilcox zone with a boost of 1,800 barrels; the Moore pool with 2,000 barrels; and North Bethel, Billings-Wilcox and Crescent, 500 barrels each. The new orders provided for a decline of 500 barrels daily in the stripper output.

The Connally "Hot-oil" bill should be made permanent as it has proven successful and has withstood all legal onslaughts in the Federal courts, Secretary of the Interior Ickes stated in a letter to the Senate Finance Committee, made public in Washington Feb. 4. The law can be made permanent, Mr. Ickes pointed out, by the simple expedient of repealing Section 13 which sets June 16, 1937, as the date of its expiration.

Hearings on the measure will begin Feb. 12 before Senator Connally, chairman of Senate finance sub-committee, with Secretary Ickes as the first witness. Senator Connally stated in Washington this week that full hearings will be held in an effort to determine where the "unknown" opposition becoming more evident is originating. In Texas, the House Committee on oil and Gas on Feb. 4 favorably reported the Davison bill which would extend the oil proration laws, now due to expire Sept. 1, next, to Sept. 1, 1941.

Despite the record production of crude oil in recent weeks, demand is running far ahead of output if the supply figures published by the United States Bureau of Mines can be accepted as an accurate barometer. Stocks dropped 833,000 barrels during the week ended Jan. 23, the dip bringing total losses for the first three weeks of the month to more than 2,500,000 barrels. Total holdings of domestic and foreign crude in the United States on Jan. 23 were 285,211,000 barrels, a new 15-year low.

Further changes in crude oil prices during the week were confined to readjustments in several areas. The Humble Oil & Refining Co., Standard of New Jersey affiliate which led in the upturn, advanced the price of West Central Texas crude oil 2 cents a barrel on Feb. 3, retroactive to Jan. 28. The crudes in this district include Brown, Callahan, Coleman, Commanche, Eastland, Fisher, Haskell, Jones, Shackelford, Stephens, Throckmorton and Young counties. The new schedule posted 28-28.9 gravity at 96 cents, with a 2-cent spread for each degree of gravity up to and including 40 gravity, which carried a top price of \$1.20 a barrel.

After establishing new record highs for several consecutive weeks, daily average crude oil production slumped in the final week of January as the customary month-end cutbacks in Oklahoma, Kansas and California pared the national output. Daily average outturn of crude was off 11,100 barrels to 3,194,050 barrels, according to the American Petroleum Institute. This compared with the January estimate of 2,993,400 barrels set by the Bureau of Mines and actual production in the like 1936 week of 2,815,550 barrels.

A decline of 16,500 barrels in daily average production in Oklahoma pared the total to 587,750 barrels, against the Bureau of Mines' figure of 573,100 barrels. Kansas cut production by 5,300 barrels, but the 173,600-barrels total was far in excess of the Federal recommended figure of 165,600 barrels. An increase of 6,200 barrels in Texas lifted production to 1,268,100 barrels, against the United States estimate of 1,176,000 barrels. Louisiana kept pace with Texas, its 6,600-barrel spurt lifting output to 251,500 barrels, against a recommended quota of 216,300. Although California showed a nominal drop of 2,400 barrels, the 583,400-barrel output compared with the Bureau's 559,900-barrel estimate.

Crude oil price changes follow:

Feb. 3—Humble Oil & Refining advanced West Central Texas crude 2 cents a barrel, retroactive to Jan. 28, setting a new top of \$1.20 for 40 gravity and above.

Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.-----	\$2.57	Eldorado, Ark., 40-----	\$1.27
Lima (Ohio Oil Co.)-----	1.25	Rusk, Texas, 40 and over-----	1.27
Corning, Pa.-----	1.42	Darst Creek-----	1.09
Illinois-----	1.35	Central Field, Mich.-----	1.42
Western Kentucky-----	1.40	Funburst, Mont.-----	1.20
Mid-Cont't, Okla., 40 and above-----	1.30	Huntington, Calif., 30 and over-----	1.22
Rodessa, Ark., 40 and above-----	1.25	Kettleman Hills, 39 and over-----	1.43
Smackover, Ark., 24 and over-----	.90	Petrolia, Canada-----	2.10

REFINED PRODUCTS—HIGHER GASOLINE PRICES FOLLOW CRUDE ADVANCES—FIRST GENERAL INCREASE SINCE EARLY 1936 POSTED—ALL AREAS AFFECTED BY CONCERTED ADVANCES—MOTOR FUEL STOCKS GAIN

The first general increase in gasoline prices since early in 1936 came on Feb. 1 when all major companies advanced motor fuel prices in reflection of the higher crude oil postings which were announced in the closing days of January.

First advance was posted by Standard of New Jersey which lifted tank-car prices of gasoline 1/2c. a gallon throughout its marketing area, with the exception of Delaware. Socony-Vacuum, Shell Union Oil, Texas Corp. and Tide Water Associated Oil promptly followed the markups. Standard of Louisiana, a Standard of Jersey affiliate, posted a corresponding increase in its territory.

First to post increases in the mid-continent area following the crude markup was the Mid-Continent Petroleum Corp. which on Jan. 28 posted an advance of 1/2c. a gallon in gasoline and kerosene prices. Standard Oil Co. of Indiana on Feb. 2 announced an increase in tank wagon prices and prices to dealers of all grades of gasoline of 0.3c. a gallon in the lower peninsula of Michigan, effective immediately. The company raised Detroit prices 0.6c. a gallon. Other companies followed. Standard of Ohio Friday advanced retail prices of motor fuel 1/2c. a gallon, effective Feb. 6.

Later in the week, the Atlantic Refining Co. announced that it would meet the increase in tank car prices of gasoline throughout its marketing territory in Pennsylvania and Delaware. The increase, announced on Feb. 4, was effective immediately. On the previous day Humble Oil and other major marketing units in Texas advanced service station prices of gasoline 1/2c. a gallon to 16 1/2c., 18 1/2c. and 20 1/2c., respectively, for the three grades at the "pump." First reverberation from the West Coast came Feb. 4 in the news of a 1c. a gallon markup in prices of premium gasoline by Standard of California. The increase included all of the company's Pacific Coast territory except Idaho and Utah.

Price advances were not confined solely to the United States but spread quickly to both Canada and England, both of which use substantial quantities of American crude and refined products. Wholesale prices of gasoline were marked up 1 cent a gallon in Quebec and Ontario provinces. Gas oil, fuel oil and Diesel oil were advanced 1/2 cent a gallon, American currency, in London on Jan. 30.

The gasoline advances failed to affect the metropolitan New York City area until Feb. 5, when 1/2 cent a gallon advances by Socony-Vacuum Oil Co., Inc., posted Thursday, became effective. Other major companies followed Socony in the advance, which affected all of the company's New York and New England marketing territory.

Motor fuel stocks rose 1,360,000 barrels during the final week of January, totaling 69,540,000 barrels, the American Petroleum Institute reported. Refinery operations dipped 1.4 to 76.8% of capacity, with daily average runs of crude to stills off 60,000 barrels to 2,995,000 barrels. Stocks of gas and fuel oils were off 1,363,000 barrels to 102,078,000 barrels.

Representative price changes follow:

Feb. 1—Standard of New Jersey advanced tank-car prices of gasoline 1/2 cent a gallon throughout its marketing area with the exception of Delaware. All major units met the advance. Standard of Louisiana posted a corresponding mark-up in its territory.

Feb. 2—Standard of Indiana advanced tank-wagon and dealers' prices of gasoline 0.3 cents a gallon on the lower peninsula in Michigan, and Detroit prices 0.6 cents a gallon.

Feb. 3—Humble Oil & Refining led in a State-wide increase in "pump" gas prices in Texas of 1/2 cent a gallon for all grades.

Feb. 4—Atlantic Refining advanced wholesale prices of gasoline 1/2 cent a gallon in Delaware and Pennsylvania.

Feb. 4—Standard of California advanced premium gasoline 1 cent a gallon at the "pump."

Feb. 4—Socony-Vacuum advanced New York and New England wholesale gasoline prices 1/2 cent a gallon, effective Feb. 5.

Feb. 5—Standard of Ohio advanced retail gasoline prices 1/2 cent a gallon, effective Feb. 5.

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

New York—	New York—	Shell Eastern-----	\$.07 1/2
Stand. Oil N. J.-----	Warner-Quinlan-----	Chicago-----	.05 - .05 1/2
Socony-Vacuum-----	Colonial Beacon-----	New Orleans-----	.06 1/2 - .07
Tide Water Oil Co.-----	Texas-----	Gulf ports-----	.05 1/2
Richfield Oil (Cal.)-----	Gulf-----	Tulsa-----	.05 - .05 1/2

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

New York—	North Texas-----	New Orleans-----	\$.05 1/2 - .05 3/4
(Bayonne)-----	Los Angeles-----	Tulsa-----	.03 1/2 - .04

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

N. Y. (Bayonne)-----	California 24 plus D-----	New Orleans C-----	\$.95
Bunker C-----	\$1.00-1.25	Phila., Bunker C-----	1.20
Diesel 28-30 D-----	1.85		

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

N. Y. (Bayonne)-----	Chicago-----	Tulsa U S I-----	\$.02 1/2 - .03
27 plus-----	28-30 D-----		.053

Gasoline, Service Station, Tax Included

z New York-----	Newark-----	Buffalo-----	.175
z Brooklyn-----	Boston-----	Chicago-----	.177
z Not including 2% city sales tax.			

Renewed Non-Ferrous Metal Buying in London at Sharply Higher Prices Excites Domestic Trade

"Metal & Mineral Markets" in its issue of Feb. 4 stated that the unbridled bullishness of London operators in non-ferrous metals, coupled with a good volume of business in that market from the Continent, chiefly France, resulted in another week of rising prices on the London Metal Exchange. This development again caused no end of excitement in the domestic trade, and strengthened prices for copper, lead, and zinc. Tin advanced in sympathy with London, where the market moved upward in the face of larger stocks. Platinum experienced another advance of \$10 per ounce, partly to discourage buying for account of outsiders. The news that General Motors executives and strike leaders met in Detroit on Feb. 3 was favorably received.

Copper

The rise in copper prices in London brought out another spell of nervousness in the domestic market. Business here was livelier toward the close. Sales for the week amounted to 8,060 tons, the bulk of which was sold in the last few days, all on the 13c. basis. Domestic sales for January totaled 53,815 tons, against 117,715 tons in December. In the sales booked during January slightly more than 39,000 tons called for April delivery, and 10,850 for May forward.

Consumers, investors, and speculators were credited with a substantial volume of business in the European market, chiefly London. Orders from France were tied in with currency rumors and armament activity. The foreign price, converted to an f.o.b. refinery basis, advanced to 12.600c. on yesterday's business.

Imports and exports of copper by the United States, consisting chiefly of metal treated here in bond, were smaller in 1936 than in the preceding year, according to the records of the Bureau of Foreign and Domestic Commerce. Foreign trade in copper for the two years, in short tons, was:

	Imports		Exports	
	1935	1936	1935	1936
In ore, &c.-----	40,589	45,812	-----	-----
Unrefined, &c.-----	198,471	138,135	7,677	3,384
Refined-----	18,094	4,786	261,147	220,390
Totals-----	257,154	188,733	268,824	223,774

Imports

Additional preliminary estimates on mine output of copper by states, in short tons, show the following:

	1935	1936
California-----	977	5,160
Nevada-----	37,133	67,825

Lead

Buying of lead again was on a modest scale, sales for the week amounting to about 2,800 tons. However, there was no uneasiness over the price situation, and the undertone in all directions remained firm. There is a possibility that stocks of refined lead will show an increase for January, as shipments to consumers are not expected to exceed 42,000 tons. Producers are about convinced that actual consumption of lead has not diminished appreciably in the last month, and smaller shipments, compared with the December rate, are said to indicate that consumers have been taking metal out of their own holdings.

Quotations held at 6c., New York, which was also the contract settling basis of American Smelting & Refining Co., and at 5.85c., St. Louis. Business was booked by St. Joseph Lead on its own brands at a premium.

Zinc

The movement of zinc into consumption continues large, and, with stocks decreasing, all sellers entertain strong views. Demand was better than in recent weeks and there was talk of a higher market. Shipments of the ordinary grades to consumers in the last week amounted to 8,600 tons, an unusually large total. The shortage in High Grade is diverting some business to the ordinary grades. The quotation held at 6c., St. Louis, on Prime Western, though late yesterday one producer advanced his asking price to 6.10c.

Tin

The excitement in other metals in London carried prices for tin upward in spite of the increase in stocks. Business was good during the last week, and Straits for February-March delivery was purchased by both consumers and professionals.

The January statistics of the tin industry confirmed the view entertained in consuming circles that surplus stocks would increase at the current rate of production. The world's visible supply, including the Eastern and Arnhem carry-overs, was 26,179 long tons at the end of January, which compares with 23,787 tons a month previous and 17,233 tons a year ago. Deliveries totaled 11,524 tons, against 10,617 tons in December, and 9,858 tons in January last year. United States deliveries for January came to 7,615 tons, against 6,930 tons in December, and 6,635 tons in January, 1936. Stocks of tin in the United States amount to 5,478 tons, against 2,985 tons a year ago.

Chinese, 99%, was quoted nominally as follows: Jan. 28, 49.400c.; Jan. 29, 49.100c.; Jan. 30, 49.100c.; Feb. 1, 49.150c.; Feb. 2, 49.750c.; Feb. 3, 50.250c.

Daily Average Crude Oil Output Off 11,100 Barrels in Week Ended Jan. 30

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 30, 1937, was 3,194,050 barrels. This was a falling off of 11,100 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. 30, 1937, is estimated at 3,175,400 barrels. The daily average output for the week ended Feb. 1, 1936, totaled 2,815,550 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Jan. 30 totaled 687,000 barrels.

a daily average of 98,143 barrels, compared with a daily average of 74,571 barrels for the week ended Jan. 23 and 105,143 barrels daily for the four weeks ended Jan. 30.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Jan. 30 totaled 117,000 barrels, a daily average of 16,714 barrels, compared with a daily average of 29,449 barrels for the week ended Jan. 23 and 11,536 barrels for the four weeks ended Jan. 30.

Reports received from refining companies owning 88.4% of the 4,066,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 2,995,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 69,540,000 barrels of finished and unfinished gasoline and 102,078,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.1% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 670,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Int. Calculations (Jan.)	Actual Production Week Ended		Average 4 Weeks Ended Jan. 30, 1937	Week Ended Feb. 1, 1936
		Jan. 30, 1937	Jan. 23, 1937		
Oklahoma	573,100	587,750	604,250	587,700	497,250
Kansas	165,600	173,600	178,900	169,450	137,200
Panhandle Texas		74,800	73,500	67,750	59,650
North Texas		65,600	65,550	65,350	56,550
West Central Texas		32,700	32,700	32,750	25,350
West Texas		171,200	170,700	170,700	147,900
East Central Texas		105,950	104,500	101,900	44,250
East Texas		449,350	448,800	448,500	443,300
Southwest Texas		187,550	186,300	185,850	117,250
Coastal Texas		180,950	179,850	179,600	157,200
Total Texas	1,176,000	1,268,100	1,261,900	1,252,400	1,041,450
North Louisiana		86,350	76,800	77,550	57,350
Coastal Louisiana		165,150	168,100	166,900	131,300
Total Louisiana	216,300	251,500	244,900	244,450	188,650
Arkansas		27,300	23,050	27,350	26,300
Eastern		112,200	116,000	112,450	115,300
Michigan		29,200	29,000	29,100	29,300
Wyoming		40,100	48,800	47,550	47,800
Montana		14,400	16,450	16,550	13,750
Colorado		4,500	3,550	3,500	3,900
New Mexico		79,800	92,850	92,900	58,000
Total east of California	2,438,500	2,610,650	2,619,350	2,585,500	2,140,650
California		559,900	583,500	585,800	589,900
Total United States	2,998,400	3,194,050	3,205,150	3,175,400	2,815,550

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLs AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JAN. 30, 1937
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity		Crude Runs to Still		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished			Unfin'd in Naptha Distri.
		Total	P. C.			At Refineries	Terms, etc.		
East Coast...	669	669	100.0	517	77.3	4,683	8,437	1,423	8,479
Appalachian	146	129	88.4	103	79.8	1,191	1,121	234	616
Ind., Ill., Ky	507	454	89.5	391	86.1	7,212	2,943	900	5,102
Okl., Kan., Mo	449	380	84.6	290	76.3	4,633	2,450	564	2,939
Inland Texas	337	183	54.3	99	54.1	1,616	82	258	1,430
Texas Gulf...	793	757	95.5	682	90.1	7,660	292	1,902	6,901
La. Gulf...	164	158	96.3	140	88.6	937	355	356	1,836
No. La.-Ark.	91	58	63.7	30	51.7	242	55	63	473
Rocky Mtn.	89	62	69.7	42	67.7	1,302	---	100	709
California...	821	746	90.9	468	62.7	10,376	2,297	1,050	71,099
Reported		3,596	88.4	2,762	76.8	39,852	18,032	6,850	99,584
Est. unrep'd		470		233		3,314	1,045	447	2,494
x Est. tot. U.S.		4,066		2,995		43,166	19,077	7,297	102,078
Jan. 30 '37		4,066		3,055		41,906	19,102	7,172	103,441
Jan. 23 '37									
U.S.B. of M.				z2,767		36,002	19,745	6,811	100,613
xJan. 30 '36									

x Estimated Bureau of Mines basis. z January, 1936, daily average.

Coal Production Lower in Week Ended Jan. 23, 1937

The weekly coal report of the U. S. Bureau of Mines disclosed that coal output for the week ended Jan. 23, 1937, was below the totals for the previous week. Soft coal production, however, continued above a year ago. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

	Week Ended			Coal Year to Date		
	Jan. 23, 1937 d	Jan. 16, 1937 e	Jan. 25, 1936	1936-1937	1935-1936 f	1929-1930 g
Bitum. coal: a						
Tot. includ'g coll'y fuel.	9,200,000	10,131,000	8,385,000	351,286,000	288,700,000	431,516,000
Daily aver...	1,533,000	1,689,000	1,398,000	1,412,000	1,159,000	1,723,000
Penn. anth.: b						
Tot. includ'g coll'y fuel.	825,000	952,000	1,050,000	g	g	g
Daily aver...	137,500	158,700	175,000	g	g	g
Com. prod. c	782,000	902,000	995,000	g	g	g
Beehive coke:						
Tot. for per'd	63,700	62,200	30,000	1,610,000	762,300	5,139,000
Daily aver...	10,617	10,367	5,000	6,341	3,001	20,222

a Includes lignite, coal made into coke, and local sales. b Includes Sullivan County, washery and dredge coal, and coal shipped by truck from authorized operations. Estimate for current week based on railroad carloadings. These are checked later as promptly as possible against actual production reports furnished through trade association and State sources. c Excluding colliery fuel. d Subject to revision. e Revised. f Adjusted to make comparable the number of working days in the three coal years. g Comparable data not yet available.

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

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

State	Week Ended					Jan. Aver. 1923
	Jan. 16, 1937 p	Jan. 9, 1937 p	Jan. 18, 1936 p	Jan. 19, 1935	Jan. 19, 1929	
Alaska	2	2	2	2	s	s
Alabama	252	250	239	180	376	434
Arkansas and Oklahoma	127	108	89	72	182	93
Colorado	244	226	146	127	255	228
Georgia and North Carolina	1	1	1	1	s	s
Illinois	1,259	1,335	1,140	1,082	1,665	2,111
Indiana	366	443	424	380	422	659
Iowa	81	79	89	94	106	140
Kansas and Missouri	199	203	183	162	203	190
Kentucky—Eastern	794	853	738	620	941	607
Western	186	211	207	210	410	240
Maryland	39	40	42	40	62	55
Michigan	13	15	10	13	17	32
Montana	83	92	78	68	75	82
New Mexico	48	45	33	26	63	73
North and South Dakota	65	76	83	67	ae2	ae50
Ohio	543	600	505	455	475	814
Pennsylvania bituminous	2,469	2,435	1,989	1,938	2,932	3,402
Tennessee	115	119	116	92	129	133
Texas	15	14	14	18	24	26
Utah	142	118	84	77	156	109
Virginia	295	294	225	176	263	211
Washington	46	47	35	43	65	74
West Virginia—Southern a	1,935	1,965	1,580	1,400	2,102	1,134
Northern b	646	698	506	493	749	762
Wyoming	166	151	114	98	160	186
Other western States	*	*	1	1	se	se7
Total bituminous coal	10,131	10,420	8,673	7,935	11,900	11,850

a Includes operations on the N. & W. C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. s Alaska, Georgia, North Carolina, and South Dakota included with "other western States." * Less than 1,000 tons.

Steel Production Regains Most of Losses Due to Floods

The "Iron Age" in its issue of Feb. 4 reported that with the resumption of steel making by units in the Pittsburgh, Wheeling and Youngstown districts that were affected by flood conditions, the ingot production rate for the country has risen to 79% from an estimated 75% a week ago. Mills at Ashland and Newport, Ky., and Portsmouth, Ohio, are still idle, but the Middletown, Ohio, plant, where operations had been reduced to 50% because of diversion of power, has stepped up to 75%, with capacity production again in sight. The "Age" further reported:

The Pittsburgh district has reached an 82% rate, the peak that was attained the week before the flood, and the Wheeling district has quickly snapped back to a 95% operation, one point higher than in the week preceding the flood. The Youngstown district has advanced to 78% from 76% last week. The southern Ohio output is estimated at 19% only a slight rise over a week ago.

As flood waters recede the extent of the damage to industrial plants, dwellings, bridges and highways will become apparent. Preliminary surveys indicate that there will be an urgent need for considerable steel for quick repairs and a much heavier demand later on for reconstruction work and flood control projects on a large scale. Foundries in the Cincinnati area have been hard hit and it may be weeks before all of them resume production, thereby causing delays in shipments of machine tools, for which orders have piled up heavily in recent months. Steel stocks of many jobbers in the Ohio Valley have been flooded, and new shipments in large volume will be required together with reconditioning of damaged material at the mills.

Resumption of work at several of the plants of the General Motors Corp. has resulted in the release of suspended tonnages of some products, particularly sheets and strip. Meanwhile, other automobile companies are straining for higher production, Ford having reached 6,000 cars a day. That company has inquired for 80,000 tons of square and round bars and slabs, the latter for processing on its own sheet mills. Total output of motor cars is moving up slowly, having gained a little more than 3,000 units last week.

There was heavy ordering of plates, sheets, bars, structural shapes and sheet piling in the last few days of January for identified construction projects, including railroad equipment, owing to the requirement of steel companies that formal contracts for such work be entered into by Jan. 30 against price protections given in December. The amount of business that was thus driven in probably totaled several hundred thousand tons. In railroad equipment alone about 200,000 tons was entered, as a number of roads closed for upward of 14,000 cars plus about 4,200 that will be built in railroads' own shops. Unfilled orders for plates and shapes have reached the largest total in several years.

Notwithstanding the extremely heavy backlogs on mill books, further additions are in sight. Resumption of water shipments to the Pacific Coast, following settlement of the seamen's strike, will release considerable suspended business; the United States Navy program and rejuvenation of American shipbuilding under the auspices of the new Maritime Commission offer prospects for large steel tonnages; the agricultural equipment manufacturers are operating at what appears to be an all-time peak; road machinery builders are extremely busy; general construction work, including home building, is on the upward swing, and household equipment concerns, especially refrigerator manufacturers, are taking increasing amounts of steel. Tin plate production has regained its pre-flood average of 95%. Settlement of the General Motors strike, with its consequent rush for steel, would place a still heavier burden on steel mills to satisfy customers' requirements. This settlement may have been brought a step nearer by the Court injunction against sit-down strikers.

The warning of John L. Lewis of a steel strike, if demands to be formulated about April 1 by a convention of the Steel Workers' Organizing Committee are not met, carries forebodings of intense pressure upon the mills by consumers who will want to prepare against shortage of steel. Coming on top of the dislocation caused by the automobile strike, this threat to the present high speed of the recovery movement is not taken lightly by those who have seen the breakdown of official authority in the law-breaking tactics of the sit-down automobile strikers.

Although some blast furnaces in flood areas were banked for several days as a precaution against high water, total pig iron output in January exceeded that of December by a fairly substantial margin. The estimated total for last month is 3,212,135 gross tons against 3,115,037 tons in Decem-

ber. The daily rate last month was 103,617 tons, a gain of 3.1% over the 100,485 tons of December. There were 170 furnaces in blast in Feb. 1, unchanged from Jan. 1.

Heavy melting steel scrap has risen at Chicago, increasing the "Iron Age" composite to \$18.92, a new high.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel		
Feb. 2, 1937, 2.330c. a Lb.		
One week ago	2.330c.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One month ago	2.330c.	
One year ago	2.130c.	
High		
1936	2.330c.	Dec. 28
1935	2.130c.	Oct. 1
1934	2.199c.	Apr. 24
1933	2.015c.	Oct. 3
1932	1.977c.	Oct. 4
1931	2.037c.	Jan. 13
1930	2.273c.	Jan. 7
1929	2.317c.	Apr. 2
1928	2.286c.	Dec. 11
1927	2.402c.	Jan. 4
Low		
2.084c.	Mar. 10	
2.124c.	Jan. 8	
2.008c.	Jan. 2	
1.867c.	Apr. 18	
1.926c.	Feb. 2	
1.945c.	Dec. 29	
2.018c.	Dec. 9	
2.273c.	Oct. 29	
2.217c.	July 17	
2.212c.	Nov. 1	

Pig Iron		
Feb. 2, 1937, \$20.25 a Gross Ton		
One week ago	\$20.25	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
One month ago	20.25	
One year ago	18.84	
High		
1936	\$19.73	Nov. 24
1935	18.84	Nov. 5
1934	17.90	May 1
1933	16.90	Dec. 5
1932	14.81	Jan. 5
1931	15.90	Jan. 6
1930	18.21	Jan. 7
1929	18.71	May 14
1928	18.59	Nov. 27
1927	19.71	Jan. 4
Low		
\$18.73	Aug. 11	
17.83	May 14	
16.90	Jan. 27	
13.56	Jan. 3	
13.56	Dec. 6	
14.79	Dec. 15	
15.90	Dec. 16	
18.21	Dec. 17	
17.04	July 24	
17.54	Nov. 2	

Steel Scrap		
Feb. 2, 1937, \$18.92 a Gross Ton		
One week ago	\$18.83	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	17.92	
One year ago	13.67	
High		
1937	\$18.83	Jan. 26
1936	17.75	Dec. 21
1935	13.42	Dec. 10
1934	13.00	Mar. 13
1933	12.25	Aug. 8
1932	8.50	Jan. 12
1931	11.33	Jan. 6
1930	15.00	Feb. 18
1929	17.58	Jan. 29
1928	16.50	Dec. 31
1927	15.25	Jan. 11
Low		
\$17.92	Jan. 4	
12.67	June 9	
10.33	Apr. 23	
9.50	Sept. 25	
6.75	Jan. 3	
6.43	July 5	
8.50	Dec. 29	
11.25	Dec. 9	
14.08	Dec. 3	
13.08	July 2	
13.08	Nov. 22	

The American Iron and Steel Institute on Feb. 1 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 79.6% of capacity for the week beginning Feb. 1, compared with 77.9% one week ago, 79.4% one month ago, and 50.0% one year ago. This represents an increase of 1.7 points, or 2.2%, from the estimate for the week of Jan. 25, 1937. Weekly indicated rates of steel operations since Jan. 6, 1936, follow:

1936		1936		1936		1936	
Jan. 6	49.2%	Apr. 20	70.4%	Aug. 3	71.4%	Nov. 16	74.1%
Jan. 13	49.4%	Apr. 27	71.2%	Aug. 10	70.0%	Nov. 23	74.3%
Jan. 20	49.9%	May 4	70.1%	Aug. 17	72.2%	Nov. 30	75.9%
Jan. 27	49.4%	May 11	69.1%	Aug. 24	72.5%	Dec. 7	76.6%
Feb. 3	50.0%	May 18	69.4%	Aug. 31	71.5%	Dec. 14	79.2%
Feb. 10	52.0%	May 25	67.9%	Sept. 7	68.2%	Dec. 21	77.0%
Feb. 17	51.7%	June 1	68.2%	Sept. 14	72.5%	Dec. 28	77.0%
Feb. 24	52.9%	June 8	69.5%	Sept. 21	74.4%	1937—	
Mar. 2	53.5%	June 15	70.0%	Sept. 28	75.4%	Jan. 4	79.4%
Mar. 9	55.8%	June 22	70.2%	Oct. 5	75.3%	Jan. 11	78.8%
Mar. 16	60.0%	June 30	74.0%	Oct. 12	75.9%	Jan. 18	80.6%
Mar. 23	53.7%	July 6	67.2%	Oct. 19	74.2%	Jan. 25	77.9%
Mar. 30	62.0%	July 13	69.0%	Oct. 26	74.3%	Feb. 1	79.6%
Apr. 6	64.5%	July 20	70.9%	Nov. 2	74.7%		
Apr. 13	67.9%	July 27	71.5%	Nov. 9	74.0%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 1 stated:

Flood and strike have had relatively little effect on the steel industry's production, contrasting strongly with the situation in March, 1936, when high water brought the Pittsburgh district from about 43% of capacity to 18%. Most steel operations interrupted by water have resumed.

Due to flood conditions and some necessity for repairs the operating rate is off four points to 76% of capacity. Eastern Pennsylvania and Birmingham districts showed no change from the previous week. St. Louis gained four points, Buffalo two and Chicago one. The greatest loss was at Wheeling which declined 52 1/2 points to 41%; Detroit dropped from 100 to 90 because of two furnaces off for repair; Pittsburgh lost half a point, Youngstown and Cleveland two points each and New England five points.

Heavy backlogs of unfilled orders at the beginning of the year have not been reduced by large shipments through January, current new buying sufficient to offset efforts to reduce book tonnage.

Six leading steel producers making financial reports the past week, representing 64% of ingot capacity, show 1936 net profits 264% above 1935. All companies report heavy backlogs of unfilled orders.

American Iron and Steel institute reports improvements and extensions so far authorized for 1937 exceed \$290,000,000.

Surmises as to second quarter prices are beginning to appear and are backed by protective action by producers. An early sign appears at Chicago where sheet capacity to April 1 is fully sold. Producers there are accepting orders for second quarter delivery with the proviso that the price be that prevailing at time of delivery. Other signs indicate belief that an advance may be made in at least some products, wire and nails being among these.

Need for additional coke supplies in view of sustained high steel production is being met. American Steel & Wire Co. is relighting two batteries at Cleveland after long idleness and the Frick company is starting production in 700 beehive ovens in the Connellsville region, making 2,000 tons per day.

Bolt and nut interests are considering the largest inquiry in at least two years, for 1875 tons for the Queens-Midtown tunnel at New York. The bolts are of large size.

Shipbuilding offers prospects of considerable plate tonnage, with the usual proportion of other steel. Bids have been called for April 1 on the liner for United States Lines, taking 15,000 tons or more. Panama Railway Steamship Co. is about to ask bids on two or three ships requiring about 5,000 tons each of hull steel and bids will be taken in New York Feb. 10 on three packet ships requiring about 400 tons each. Two lake cargo boats for the ore trade in the Great Lakes, mentioned last week, promise further hull tonnage.

Railroads continue to be an important factor in spite of some tendency to await decision on new rates and its effect on income. Two western roads have placed 25 and nine locomotives and are in the market for eight more. A total of 7,500 cars were placed last week and several thousand are still pending. Some rail tonnage is appearing also. Much of the equipment buying has been under protections expiring at the end of January.

Strike effects on General Motors and shortage of glass for Chrysler cars cut automotive production for the week ending Jan. 30 to 71,373 units, a drop of about 10,000 cars from the preceding week. Total production in 1936 was 4,616,857 units, close to 500,000 over 1935.

Structural awards were dominated by placing of 28,000 tons by the Pennsylvania Railroad for electrification work from Harrisburg to Paoli, Pa., divided between a number of fabricators. This brings the total for the week, to 65,448 tons, compared with 13,715 tons the week ending Jan. 23 and 29,346 tons in the week of Jan. 16. Expiration of protections at the end of the month probably drove in considerable of this tonnage. Other large projects include 5,100 tons of plates, shapes and steel piling for a Mississippi river dam at New Boston, Ill., 4,600 tons for an airplane plant at Baltimore, 3,160 and 1,900 tons, respectively, for an express highway and viaduct in New York City and 4,300 tons for a building at Washington.

Strength in all markets, more especially in the East where export demand is a factor, has raised scrap quotations sharply, the composite price for steel-making grades reaching \$18.70 per ton, a rise of 41 cents from the preceding week. Domestic and export quotations on the Atlantic seaboard have become misaligned and will require correction. This is the fifth consecutive weekly rise, the gain from the first week in January being \$1.12 per ton.

Scrap strength has increased the iron and steel composite price five cents, to \$36.62. 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 Feb. 3, as reported by the Federal Reserve banks, was \$2,483,000,000, a decrease of \$2,000,000 compared with the preceding week and of \$9,000,000 compared with the corresponding week in 1936. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Feb. 3 total Reserve bank credit amounted to \$2,463,000,000, a decrease of \$9,000,000 for the week. This decrease corresponds with decreases of \$15,000,000 in member bank reserve balances and \$27,000,000 in non-member deposits and other Federal Reserve accounts and an increase of \$19,000,000 in monetary gold stock, offset in part by increases of \$30,000,000 in money in circulation and \$22,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on Feb. 3 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 government securities.

The statement in full for the week ended Feb. 3, in comparison with the preceding week and with the corresponding date last year, will be found on pages 884 and 885.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 3, 1937 were as follows:

	Feb. 3, 1937	Increase (+) or Decrease (-)	
		Since Jan. 27, 1937	Since Feb. 5, 1936
Bills discounted	3,000,000	-----	-7,000,000
Bills bought	3,000,000	-----	-2,000,000
U. S. Government securities	2,430,000,000	-----	-----
Industrial advances (not including \$20,000,000 commitments—Feb. 3)	24,000,000	-----	-8,000,000
Other Reserve bank credit	4,000,000	-7,000,000	-8,000,000
Total Reserve bank credit	2,463,000,000	-9,000,000	-26,000,000
Monetary gold stock	11,364,000,000	+19,000,000	+1,196,000,000
Treasury currency	2,531,000,000	-----	+40,000,000
Money in circulation	6,348,000,000	+30,000,000	+606,000,000
Member bank reserve balances	6,758,000,000	-15,000,000	+889,000,000
Treasury cash and deposits with Federal Reserve banks	2,705,000,000	+22,000,000	-253,000,000
Non-member deposits and other Federal Reserve accounts	547,000,000	-27,000,000	-32,000,000

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

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

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

Assets—	New York City			Chicago		
	Feb. 3 1937	Jan. 27 1937	Feb. 5 1936	Feb. 3 1937	Jan. 27 1937	Feb. 5 1936
	\$	\$	\$	\$	\$	\$
Loans and investments—total..	8,513	8,542	8,028	2,112	2,087	1,986
Loans to brokers and dealers:						
In New York City.....	924	942	860	1	1	---
Outside New York City.....	74	74	60	47	41	29
Loans on securities to others (except banks).....	741	731	731	142	138	147
Accepts, and com'l paper bought	136	141	162	17	17	15
Loans on real estate.....	129	129	127	14	14	16
Loans to banks.....	30	30	33	5	5	5
Other loans.....	1,463	1,462	1,102	369	363	268
U. S. Govt. direct obligations..	3,464	3,494	3,422	1,150	1,139	1,179
Obligations fully guaranteed by United States Government.....	455	454	420	95	94	90
Other securities.....	1,097	1,085	1,111	272	275	247
Reserve with F. R. Bank.....	2,658	2,656	2,487	543	565	505
Cash in vault.....	50	54	50	33	34	38
Balances with domestic banks..	81	82	81	172	185	167
Other assets—net.....	494	498	469	65	75	77
Liabilities—						
Demand deposits—adjusted....	6,419	6,427	5,935	1,561	1,564	1,435
Time deposits.....	619	606	537	454	454	414
United States Govt. deposits....	146	159	161	41	49	91
Inter-bank deposits:						
Domestic banks.....	2,393	2,428	2,340	615	613	568
Foreign banks.....	384	381	379	4	4	4
Borrowings.....	---	---	---	---	---	---
Other liabilities.....	362	362	301	19	23	34
Capital account.....	1,473	1,469	1,462	231	239	225

Spanish Government Accepts Arms Control Plan, but Reserves Right to Buy Munitions—Rebels Launch Air, Sea and Land Attack on Malaga

The Spanish Government announced on Feb. 2 that it had accepted the principle of the arms control plan proposed by the International Non-Intervention Committee, but would reserve the right to purchase munitions. Premier Largo Caballero announced the Government's decision at a session of Parliament.

The Spanish rebel forces on Feb. 4 renewed their assault on the port of Malaga, with a combined attack of infantry, warships and airplanes. Aside from activity on the Malaga front, there has been little important fighting in Spain this week, with bad weather curtailing rebel attacks on Madrid.

The Spanish civil war was last referred to in the "Chronicle" of Jan. 30, page 695. The decision of the Government with regard to arms control proposals was noted as follows in Associated Press Madrid advices of Feb. 2:

No power, Largo Caballero declared, has authority to interfere with shipments of war materials to the government, "the only legitimate government in Spain." The Fascists, he maintained, should be deprived of munitions enabling them to continue the civil war.

Largo Caballero declared he was "supremely confident of victory" and that every means would be taken to terminate the seven-months-long civil strife as quickly as possible.

"Each hour brings further loss of life and further economic damage," he said, exhorting the parliament's members and workers' groups to submerge their differences and concentrate on the single objective of crushing Spanish Fascism.

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Jan. 27:

The condition statement of weekly reporting member banks in 101 leading cities on Jan. 27 shows decreases for the week of \$30,000,000 in total loans and investments, \$17,000,000 in demand deposits-adjusted, \$34,000,000 in government deposits, \$30,000,000 in deposits credited to domestic banks and \$53,000,000 in balances with domestic banks, and an increase of \$30,000,000 in reserve balances with Federal Reserve banks.

Loans to brokers and dealers in New York City increased \$2,000,000; loans to brokers and dealers outside New York increased \$6,000,000, and loans on securities to others (except banks) increased \$25,000,000 in the New York district and \$24,000,000 at all reporting member banks. Holdings of acceptances and commercial paper bought increased \$7,000,000; real estate loans declined \$1,000,000, and loans to banks increased \$3,000,000. "Other loans" declined \$14,000,000 in the New York district and \$21,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined \$60,000,000 in the New York district and \$50,000,000 at all reporting member banks, and increased \$16,000,000 in the Chicago district. Holdings of obligations fully guaranteed by the United States Government declined \$9,000,000 in the Dallas district and \$17,000,000 at all reporting member banks. Holdings of "other securities" increased \$22,000,000 in the New York district and \$17,000,000 at all reporting member banks.

Demand deposits-adjusted declined \$12,000,000 in the San Francisco district, \$8,000,000 in the Boston district, and \$17,000,000 at all reporting member banks, and increased \$7,000,000 in the Dallas district. Time deposits increased \$6,000,000 in the New York district and \$2,000,000 at all reporting member banks. Government deposits declined in nearly all districts, the aggregate net decrease at all reporting member banks being \$34,000,000. Deposits credited to domestic banks increased \$36,000,000 in the New York district and declined \$13,000,000 in the Chicago district, \$11,000,000 in the Richmond district, \$10,000,000 in the Kansas City district and \$30,000,000 at all reporting member banks. Deposits credited to foreign banks declined \$7,000,000.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Jan. 27, 1937, follows:

Assets—	Jan. 27, 1937	Increase (+) or Decrease (-)	
		Since Jan. 20, 1937	Since Jan. 29, 1936
Loans and investments—total.....	\$22,627,000,000	-\$30,000,000	+\$1,632,000,000
Loans to brokers and dealers:			
In New York City.....	987,000,000	+2,000,000	+94,000,000
Outside New York City.....	231,000,000	+6,000,000	+60,000,000
Loans on securities to others (except banks).....	2,024,000,000	+24,000,000	-40,000,000
Accepts, and com'l paper bought.....	391,000,000	+7,000,000	+31,000,000
Loans on real estate.....	1,152,000,000	-1,000,000	+10,000,000
Loans to banks.....	60,000,000	+3,000,000	-5,000,000
Other loans.....	4,098,000,000	-21,000,000	+794,000,000
U. S. Govt. direct obligations.....	9,212,000,000	-50,000,000	+557,000,000
Obligations fully guaranteed by United States Government.....	1,212,000,000	-17,000,000	+40,000,000
Other securities.....	3,260,000,000	+17,000,000	+91,000,000
Reserve with Fed. Reserve banks.....	5,355,000,000	+30,000,000	+512,000,000
Cash in vault.....	390,000,000	+1,000,000	+37,000,000
Balances with domestic banks.....	2,255,000,000	-53,000,000	-111,000,000
Liabilities—			
Demand deposits—adjusted.....	15,530,000,000	-17,000,000	+1,513,000,000
Time deposits.....	5,052,000,000	+2,000,000	+164,000,000
United States Govt. deposits.....	526,000,000	-34,000,000	-78,000,000
Inter-bank deposits:			
Domestic banks.....	6,029,000,000	-30,000,000	+408,000,000
Foreign banks.....	414,000,000	-7,000,000	-13,000,000
Borrowings.....	5,000,000	-2,000,000	+3,000,000

* Jan. 20 figures revised (Minneapolis district).

Offering of \$29,000,000 of Norway 4% External Loan Coupon Bonds, due Feb. 1, 1963—Proceeds to Be Used to Refund \$28,334,000 Issue of 5% Gold Bonds, due March 15, 1963

A new issue of \$29,000,000 Kingdom of Norway 26-year 4% sinking fund external loan coupon bonds, dated Feb. 1, 1937 and due Feb. 1, 1963, was being offered to the public on Feb. 3 at 98 1/4% and accrued interest by a banking group headed by Lazard Freres & Co., Inc. Proceeds from the issue are to be applied to the refunding of \$28,334,000 5% sinking fund external loan gold bonds, of 1928, due March 15, 1963, which bonds are to be called for redemption on March 15, 1937. Lazard Freres & Co. announced on Feb. 3 that over half of the issue has been placed in foreign and Canadian markets. Placements in Europe were handled on behalf of the underwriting group by Lazard Brothers & Co., Ltd. Associated with Lazard Freres in underwriting the issue were Halsey, Stuart & Co., Inc.; Glorie, Forgan & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Bancamerica-Blair Corporation; Goldman, Sachs & Co.; Harris, Hall & Co., Inc.; E. H. Rollins & Sons, Inc.; Bell Gouinlock & Co., Ltd., and Baker, Weeks & Harden. The filing with the Securities and Exchange Commission of a registration statement covering the new offering was referred to in our issue of Jan. 30, page 696.

The offering represents Norway's third refunding operation in this country. An announcement bearing on the offering also said. With its credit rating supported by a budget that is in balance, the prospectus reporting a surplus for each of the last three fiscal years, Norway is one of only two European nations that have floated loans in the United States under the Securities Act of 1933. In March 1936, an issue of \$17,000,000 6s of 1952 were refunded by a 20-year 4 1/2% issue of the same amount, and in April, 1936, an issue of \$30,000,000 5 1/2s of 1965 were refunded by an issue of \$31,500,000 4 1/2s due 1965. The 4 1/2s were offered at par and are selling currently around 103 1/4, while the 4 1/2s, offered at 97 1/4, are quoted at around 101.

A description of the bonds offered this week was contained as follows in the prospectus:

The bonds will constitute the direct, valid and unconditional obligations of the Kingdom of Norway, which has agreed that if, in the future, it shall sell, offer for public subscription or in any manner dispose of any bonds or loans secured by a lien on any revenue or asset of the State, the bonds offered hereby shall be secured equally and ratably with such bonds or loans. Principal of and interest on the bonds will be payable in lawful money of the United States of America at the principal office of The National City Bank of New York, Fiscal Agent, in the Borough of Manhattan, City and State of New York, and will be payable in time of war as well as in time of peace and whether the holder or owner be a citizen or resident of a friendly or a hostile state. Interest on the bonds will be payable at the rate of 4% per annum, semi-annually on Feb. 1 and Aug. 1. Both principal and interest will be payable without deduction for 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 bonds are redeemable at the option of the Government, in whole or in part (in the latter case the bonds to be selected by lot), on Feb. 1, 1942, and thereafter on any semi-annual interest date, and, except through the operation of the sinking fund hereinafter described, not earlier, at the principal amount thereof and accrued interest, upon at least 30 days' notice, by publication, and by mail to registered holders. Payment of the principal of the bonds is to be effected during the last 25 years prior to their maturity by a cumulative sinking fund, viz., on Aug. 1, 1938 and on each semi-annual interest date thereafter the Government 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 bonds in substantially the manner above described.

The bonds will be issued in the first instance in temporary form, without coupons, in the denomination of \$1,000. Temporary bonds will be exchangeable for definitive bonds, with coupons, in the denomination of \$1,000, registerable as to principal only.

It is expected that the bonds, in temporary form, will be ready for delivery on or about Feb. 9, 1937, at the office of Lazard Freres & Co., Inc., 15

Nassau Street, New York, N. Y., against payment therefor in New York funds.

The Government has agreed to use its best efforts to procure the listing of the bonds on the New York Stock Exchange and their registration under the Securities Exchange Act of 1934. The underwriters have agreed to give, without expense to the Government, full cooperation to that end.

French Bondholders Association Opposes Chile's Offer for Service of Bonds

The Foreign Bondholders Protective Council, Inc., announced Feb. 1 that it has been informed by the French Bondholders Association—the Association Nationale des Porteurs Francais de Valeurs Mobilieres—that it has again issued a statement pointing out to holders of Chilean bonds the effect of accepting the service offered by the Chilean Government. The Association states it cannot advise the bondholders to accept the proffered service because of the destructive effect of such acceptance upon the bond obligation. It also states that other like European organizations will take the same action as the Association.

The Foreign Bondholders Protective Council, Inc., as noted in our issue of Jan. 22, page 538, has also advised against the acceptances of the Chilean Government's offer; reference to the offer of Chile was made in these columns of Jan. 16, page 366.

Tenders of State of New South Wales External 5% Gold Bonds, due Feb. 1, 1957, Invited to Exhaust \$154,146 in Sinking Fund

The Chase National Bank, New York, as successor fiscal agent, is inviting tenders of State of New South Wales, Australia, external 30-year 5% sinking fund gold bonds due Feb. 1, 1957, at prices not exceeding par and accrued interest, in an amount sufficient to exhaust the sum of \$154,146 in the sinking fund. Tenders will be opened at 12 o'clock noon on Feb. 8, 1937 at the Corporate Trust Department of the bank, 11 Broad Street.

Argentina Files Registration Statement Under Securities Act for \$70,000,000 of External 4% Bonds—Plans to Retire Two Outstanding External 6% Issues

The filing on Feb. 2 by the Argentine Republic of a registration statement (No. 2-2838) under the Securities Act of 1933 covering \$70,000,000 of sinking fund external conversion loan 4% bonds, due Feb. 15, 1972, was announced on Feb. 2 by the Securities and Exchange Commission. According to the registration statement, the net proceeds from the sale of the bonds will be applied to the retirement of the Government's presently outstanding \$30,373,000 principal amount of external sinking fund 6% gold bonds of 1923, series A, due Sept. 1, 1957, and \$33,727,500 principal amount of external sinking fund 6% gold bonds state railway issue of 1927, due Sept. 1, 1960. The Commission's announcement continued:

The underwriters may offer part of the bonds being registered to certain banks or bankers in England and accept payment either in cash or in the bonds to be redeemed, it is stated.

The bonds are redeemable at par at the option of the Government in whole or in part, but in no case in amounts of less than \$5,000,000 except for sinking fund, upon any interest payment date after at least 30 days' notice.

The prospectus states that that it is expected that delivery of the bonds in temporary form, exchangeable for definite bonds when prepared, will be made at the office of J. P. Morgan and Co.

The price at which the bonds will be offered publicly, the names of the underwriters and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

The SEC 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 or the issue or that the registration statement itself is correct.

State of Santa Catharina (Brazil) to Pay 22½% of Coupons Due Feb. 1 on 8% External Gold Bonds, due Feb. 1, 1947

Halsey, Stuart & Co. Inc., as special agent, is notifying holders of State of Santa Catharina, Brazil, 25-year 8% external sinking fund gold bonds, due Feb. 1, 1947, that funds have been deposited with them on behalf of the State of Santa Catharina, sufficient to make a payment, in lawful currency of the United States of America, of 22½% of the face amount of the coupons due Feb. 1, 1937, amounting to \$9 for each \$40 coupon, \$4.50 for each \$20 coupon and 90 cents for each \$4 coupon. An announcement in the matter also said:

Pursuant to the Decree of the Chief of the Provisional Government of the United States of Brazil, such payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Holders may obtain payment upon presentation and surrender of their coupons for final cancellation at the office of Halsey, Stuart & Co. Inc., 201 South La Salle Street, Chicago, and 35 Wall Street, New York City.

No present provision has been made for the coupons maturing prior to Aug. 1, 1934, but they should be retained for future adjustment.

Funds Remitted for Payment of 22½% of Feb. 1 Interest on City of Rio de Janeiro 6½% External Bonds, due Feb. 1, 1953

Holders of City of Rio de Janeiro (Federal District of the United States of Brazil) 6½% external sinking fund bonds,

due Feb. 1, 1953, are being notified that funds have been remitted to White, Weld & Co. and Brown Brothers Harriman & Co., special agents, for the payment of Feb. 1, 1937 interest coupons of this loan at the rate of 22½% of their dollar face amount, or \$7.3125 per \$32.50 coupon.

Partial Payment to Be Made on Feb. 1 Coupons on City of Porto Alegre (Brazil) 7% Gold Bonds, External Loan of 1928

Ladenburg, Thalmann & Co., as special agents, is notifying holders of City of Porto Alegre (United States of Brazil) 40-year 7% sinking fund gold bonds, external loan of 1928, that funds have been deposited with them, sufficient to make a payment in lawful currency of the United States of America, of 22½% of the face amount of the coupons due Feb. 1, 1937, amounting to \$7.87½ for each \$35 coupon and \$3.93¾ for each \$17.50 coupon. Pursuant to the Decree of the Provisional Government of the United States of Brazil, such payment, if accepted by the holders, it is announced, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

The notice further states, no present provision has been made for the coupons maturing Feb. 1, 1932 to Feb. 1, 1934, inclusive, but they should be retained for future adjustment.

No New Conversion Offer to Be Made to Holders of 5½% Bonds of United Kingdom of Great Britain and Ireland Due Feb. 1

Announcement is made (Feb. 5) by the British Treasury that "there is no foundation for the suggestion that any fresh conversion offer will be made to holders of United Kingdom of Great Britain and Ireland 20-year 5½% bonds due Feb. 1, 1937, which were the subject of the judgment of the House of Lords given on Jan. 28." Reference to the ruling of the House of Lords appeared in these columns Jan. 30, page 695. The British Treasury announcement also states that bearer bonds presented in the United States "are being repaid in dollars at their face value." It is added that "they may also be presented in London at the Bank of England for payment in Sterling at exchange \$4.86½ to the £. Coupons are being met on the same basis."

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Jan. 9 Above Previous Week, According to SEC

In the first week of this year trading by all members of the New York Stock Exchange (except odd-lot dealers) and of the New York Curb Exchange for their own account increased over the preceding week, ended Jan. 2, in relation to total transactions on those Exchanges, it was shown in data issued yesterday (Feb. 5) by the Securities and Exchange Commission. The number of shares traded in for the account of the members during the week ended Jan. 9 was also above the previous week; there was one less trading day in the preceding week, ended Jan. 2—New Year's Day.

During the week ended Jan. 9 trading on the Stock Exchange for the account of members (in round-lot transactions) totaled 5,865,198 shares, which amount was 20.37% of total transactions on the Exchange of 14,395,270 shares. This compares with member trading during the previous week ended Jan. 2 of 3,752,753 shares, or 19.37% of total trading of 9,689,160 shares. On the Curb Exchange member trading during the week ended Jan. 9 amounted to 1,753,815 shares, or 20.84% of the total volume on that Exchange of 4,206,700 shares; during the preceding week trading for the account of Curb members of 1,022,595 shares was 19.42% of total trading of 2,632,502 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 Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Jan. 2 were given in these columns of Jan. 30, page 696. In making available the data for the week ended Jan. 9 the Commission 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 ended Jan. 9 on the New York Stock Exchange, 14,395,270 shares, was 10.6% larger than the volume reported on the ticker. On the New York Curb Exchange total round-lot volume in the same week, 4,206,700 shares, exceeded by 9.6% the ticker volume (exclusive of rights and warrants).

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

	New York Stock Exchange	New York Curb Exchange
Number of reports received.....	1,073	868
Reports showing transactions:		
As specialists*.....	198	107
Other than as specialists:		
Initiated on floor.....	378	128
Initiated off floor.....	432	243
Reports showing no transactions.....	355	447

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

The number of reports in the various classifications may total more than the number of reports received because, at times, 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. 9, 1937

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	14,395,270	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	968,745	
Sold	1,112,295	
Total	2,081,040	7.23
2. Initiated off the floor—Bought	607,620	
Sold	796,408	
Total	1,404,028	4.87
Round-lot transactions of specialists in stocks in which registered—Bought	1,153,950	
Sold	1,226,180	
Total	2,380,130	8.27
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	2,730,315	
Sold	3,134,883	
Total	5,865,198	20.37
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	453,360	
Sold	278,640	
Total	732,000	
2. In odd lots (including odd-lot transactions of specialists): Bought	1,664,604	
Sold	1,840,378	
Total	3,504,982	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended Jan. 9, 1937

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	4,206,700	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	189,700	
Sold	186,505	
Total	376,205	4.47
2. Initiated off the floor—Bought	216,100	
Sold	225,995	
Total	442,095	5.25
Round-lot transactions of specialists in stocks in which registered—Bought	439,095	
Sold	496,420	
Total	935,515	11.12
Total round-lot transactions for accounts of all members: Bought	844,895	
Sold	908,920	
Total	1,753,815	20.84
Odd-lot transactions of specialists in stocks in which registered: Bought	256,114	
Sold	200,742	
Total	456,856	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.
a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

Scope of Subpoena Rule Extended by SEC—Action Covers Attendance of Witnesses, Production of Documentary Evidence and Payment of Fees

The Securities and Exchange Commission on Jan. 19 amended its Rules of Practice to include certain provisions relating to the issuance of subpoenas. The text of the Commission's action follows:

Amendments to Rules of Practice

The SEC, acting pursuant to authority conferred upon it by the Securities Act of 1933, as amended, particularly Section 19(a) thereof, the Securities Exchange Act of 1934, particularly Section 23(a) thereof, the Public Utility Holding Company Act of 1935, particularly Section 20(a) thereof, and finding that it is necessary to carry out the provisions of the Securities Act of 1933, as amended, and the Public Utility Holding Company Act of 1935, and that it is necessary for the execution of the functions vested in the Commission by the Securities Exchange Act of 1934, hereby amends Rule IV of the Rules of Practice of the Commission by adding thereto the following paragraphs:

(f) Subpoenas requiring the attendance of witnesses from any place in the United States at any designated place of hearing may be issued by any member of the Commission or any officer designated by it for that purpose in connection with any hearing ordered by the Commission, upon written application therefor.

(g) Subpoenas for the production of documentary evidence will issue only upon application in writing which must specify, as nearly as may be, the documents desired and the facts to be proved by them, provided, however, that nothing herein shall be deemed to require the issuance of any subpoena compelling the production of immaterial documentary evidence.

(h) Witnesses summoned before the Commission shall be paid the same fees and mileage that are paid to witnesses in the courts of the United States, and witnesses whose depositions are taken and the persons taking the same shall severally be entitled to the same fees as are paid for like services in the courts of the United States. Witness fees and mileage shall be paid by the party at whose instance the witnesses appear.

Decrease of \$25,053,069 in Outstanding Brokers' Loans on New York Stock Exchange During January—Total Jan. 30 of \$1,026,372,092 Compares with \$1,051,425,161 Dec. 31

Following three consecutive monthly increases, outstanding brokers' loans on the New York Stock Exchange dropped \$25,053,069 during January to \$1,026,372,092 at the close of the month from \$1,051,425,161 Dec. 31. The loans,

however, were still \$101,667,757 above a year ago, when the loans outstanding amounted to \$924,704,335.

Demand loans outstanding on Jan. 30 were below those of Dec. 31 but above Jan. 31, 1936, while time loans were above last month but below a year ago. The Exchange reported the demand loans outstanding on Jan. 30 in amount of \$719,105,327, against \$768,439,342 Dec. 31 and \$600,199,622 Jan. 31, 1936. Time loans at the latest date were revealed at \$307,266,765, as compared with \$282,985,819 and \$324,504,713, respectively, on the earlier dates.

The following is the report for Jan. 30, 1937, as made available by the Stock Exchange on Feb. 3:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business Jan. 30, 1937, aggregated \$1,026,372,092.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	\$681,999,927	\$303,450,765
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	37,105,400	3,816,000
	\$719,105,327	\$307,266,765

Combined total of time and demand borrowings..... \$1,026,372,092
Total face amount of "government securities" pledged as collateral for the borrowings included in items (1) and (2) above..... 33,891,550

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

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

	Demand Loans	Time Loans	Total Loans
1935—			
Jan. 31	575,896,161	249,062,000	824,958,161
Feb. 28	573,313,939	242,644,600	815,958,539
Mar. 30	552,998,766	220,124,500	773,123,266
Apr. 30	509,920,548	294,644,900	804,565,448
May 31	471,670,031	320,871,000	792,541,031
June 30	474,390,298	334,199,000	808,589,298
July 31	419,599,448	349,335,300	768,934,748
Aug. 31	399,477,668	372,553,800	772,031,468
Sept. 30	362,955,569	418,266,300	781,221,869
Oct. 31	335,809,469	456,612,100	792,421,569
Nov. 30	406,656,137	439,457,000	846,113,137
Dec. 31	547,258,152	391,183,500	938,441,652
1936—			
Jan. 31	600,199,622	324,504,713	924,704,335
Feb. 29	631,624,692	292,695,852	924,320,544
Mar. 31	753,101,103	243,792,915	996,894,018
Apr. 30	688,842,821	375,107,915	1,063,950,736
May 29	559,186,924	430,810,915	989,997,839
June 30	581,490,326	407,052,915	988,543,241
July 31	571,304,492	396,076,915	967,381,407
Aug. 31	591,906,169	381,878,415	973,784,584
Sept. 30	598,851,729	372,679,515	971,531,244
Oct. 31	661,285,603	313,642,415	974,928,018
Nov. 30	708,177,287	275,827,415	984,004,702
Dec. 31	768,439,342	282,985,819	1,051,425,161
1937—			
Jan. 30	719,105,327	307,266,765	1,026,372,092

John Haskell of New York Stock Exchange, Suggests Changes in Form of Company Balance Sheets and Earnings Statements

Research by accounting societies and by corporate accounting officers, looking toward improvements in the form of company balance sheets and earnings statements, was suggested Jan. 25 by John Haskell, Executive Secretary to the Committee on Stock List of the New York Stock Exchange, in an address before the Pittsburgh Control of the Comptroller's Institute of America. Mr. Haskell said:

The biggest job which faces listed corporations, the Exchange and the accounting profession today is the simplification of reports to stockholders. In the last year or two the financial statements in these reports have become more and more complex and crowded with qualifications, asterisks and constellations of footnotes. So much of irrelevant minutia has been included in some cases that essential information, although fully disclosed, is lost in a maze of non-essential detail.

If the accounting principles upon which reports are based are sound and consistent there should be no need for accountant's qualifications, and voluminous footnotes. If they are unsound, then no amount of footnotes and hedging can really make them serve their purpose.

Mr. Haskell pointed out that financial statements should not be used for purposes other than those for which they were designed. He added:

We know that the rules of accounting prescribed by State and Federal taxing agencies are designed primarily to bring in revenue, and not to give a true and undistorted picture of a company's earnings to its stockholders. The form of accounts and reports set up for utility companies by most local bodies carry out their rate-making duties—they certainly cannot be taken as examples of the kind of earnings statement that a prospective investor should use in considering the attractiveness of a public utility stock for investment. As general recognition of the importance of using financial statements for the purpose for which they were intended grows, the investor will not be forced to eat his peas with the knife designed to slice the melon of his corporation's surplus.

The listing requirements of the New York Stock Exchange are separate and distinct from the registration requirements of the Securities and Exchange Commission. Compliance with the Federal securities law is, of course, a prerequisite to listing, and many of the SEC's rules reinforce our own; but the flexible dynamic listing requirements of the New York Stock Exchange should and do go further than the necessarily general provisions of any statute or rules of universal application.

Market Value of Listed Stocks on New York Stock Exchange Feb. 1 \$61,911,871,699, as Compared with \$59,878,127,946 Jan. 1—Classification of Listed Stocks

As of Feb. 1, 1937 there were 1,216 stock issues, aggregating 1,366,590,299 shares, listed on the New York Stock Exchange, with a total market value of \$61,911,871,699, the Exchange announced on Feb. 3. This compares with 1,212 stock issued, aggregating 1,360,349,902 shares, listed on the Exchange Jan. 1, with a total market value of \$59,

878,127,946, and with 1,191 stock issues, aggregating 1,320,759,574 shares, with a total market value of \$50,164,547,052 on Feb. 1, 1936. The Stock Exchange, in its announcement of Feb. 3, said:

As of Feb. 1, 1937 New York Stock Exchange member total net borrowings on collateral amounted to \$1,026,372,092. The ratio of these member total borrowings to the market value of all listed stocks on this date was therefore 1.66%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of Jan. 1, 1937 the Stock Exchange member total net borrowings on collateral amounted to \$1,051,425,161. The ratio of these member total borrowings to the market value of all listed stocks on that date was therefore 1.76%.

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

	Feb. 1, 1937		January 1, 1937	
	Market Value	Aver. Price	Market Value	Aver. Price
Autos and accessories.....	5,139,023,767	46.38	4,783,505,679	43.86
Financial.....	1,521,327,740	26.53	1,538,036,881	28.54
Chemicals.....	6,649,478,222	81.40	6,502,233,633	79.60
Building.....	1,009,129,657	52.02	907,673,955	48.32
Electrical equipment manufacturing.....	2,593,659,779	68.53	2,310,498,517	61.05
Foods.....	3,519,105,584	39.29	3,418,662,301	38.55
Rubber and tires.....	523,100,831	53.11	488,662,988	49.92
Farm machinery.....	1,023,188,314	91.01	983,585,006	87.49
Amusements.....	497,257,013	31.31	474,445,099	30.33
Land and realty.....	74,465,075	14.85	65,985,669	13.16
Machinery and metals.....	2,610,343,154	43.70	2,518,855,333	41.62
Mining (excluding iron).....	2,476,491,044	42.10	2,490,950,508	42.36
Petroleum.....	6,907,548,460	36.56	6,756,318,186	35.79
Paper and publishing.....	589,612,634	34.08	546,936,631	32.60
Retail merchandising.....	3,094,625,042	44.86	3,008,904,049	45.20
Railways and equipment.....	5,620,151,172	48.44	5,559,798,295	47.93
Steel, iron and coke.....	3,239,858,222	72.00	2,936,075,572	65.41
Textiles.....	336,924,876	31.17	321,331,108	29.72
Gas and electric (operating).....	2,456,654,427	35.11	2,439,529,338	34.92
Gas and electric (holding).....	1,932,727,935	19.89	1,878,965,233	19.34
Communications (cable, tel. & radio).....	4,140,913,066	110.33	4,166,283,372	111.01
Miscellaneous utilities.....	243,534,027	23.84	236,354,198	23.14
Aviation.....	410,169,765	19.24	380,568,115	18.05
Business and office equipment.....	514,468,238	47.07	506,775,057	46.49
Shipping services.....	26,635,622	12.71	28,793,548	11.38
Ship operating and building.....	55,871,073	18.45	52,002,532	17.17
Miscellaneous businesses.....	151,350,730	26.37	146,720,364	25.57
Leather and boots.....	248,681,331	38.48	247,023,357	38.22
Tobacco.....	1,855,683,982	69.73	1,812,475,921	68.09
Garments.....	39,668,903	41.82	37,248,455	39.04
U. S. companies operating abroad.....	984,125,122	30.92	919,538,493	29.21
Foreign companies (incl. Cuba & Can.).....	1,426,096,752	37.08	1,418,402,553	36.97
All listed stocks.....	61,911,871,699	45.30	59,878,127,946	44.02

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

	Market Value	Average Price	Market Value	Average Price
1935—				
Feb. 1.....	\$32,991,035,003	\$25.29	\$50,164,547,052	\$37.98
Mar. 1.....	32,180,041,075	24.70	51,201,637,902	38.81
Apr. 1.....	30,936,100,481	23.73	51,697,867,515	38.85
May 1.....	33,548,348,437	25.77	47,774,402,524	35.74
June 1.....	34,548,762,904	26.50	49,935,732,557	37.35
July 1.....	36,227,609,618	27.78	50,913,398,322	35.00
Aug. 1.....	38,913,092,273	29.76	54,066,925,315	40.30
Sept. 1.....	39,800,738,378	30.44	54,532,083,004	40.56
Oct. 1.....	40,479,304,580	30.97	55,105,218,329	40.88
Nov. 1.....	43,002,018,699	32.90	58,507,236,527	43.36
Dec. 1.....	44,950,590,351	34.34	60,019,557,197	44.26
1936—				
Jan. 1.....	46,954,581,555	35.62	59,878,127,946	44.02
Feb. 1.....			61,911,871,699	45.30

Directorate in New York of Nicaraguan National Bank to be Reorganized

The following advices from Managua, Nicaragua, Jan. 30, are from the New York "Times" of Jan. 31:

President Anastasio Somoza sent Rafael Huezo, Assistant Manager, and Alfred Gini, Auditor of the Nicaraguan National Bank, to New York today by airplane to reorganize the directorate in New York. Both will serve as members of the new board.

The functions of the bank will be enlarged to give financial aid to small farmers and the salaried class, who have paid as high as 100% a year for loans. The bank will lend money at 4 and 5%.

National City Bank of New York Finds Trade and Industrial Reports Excellent, Allowing for Labor Troubles in Automobile Industry and Floods in Ohio River Basin

While noting that "the labor troubles in the automobile industry and the floods in the Ohio River basin have naturally overshadowed other news of the business situation during January," and that "in these respects the month has been unfavorable," the National City Bank of New York, in its February "Monthly Letter," adds that "on the other hand, trade and industrial reports continue excellent, allowing for these handicaps." The bank observes that "the slowing up is confined to the areas affected, and otherwise the detailed business news gives satisfaction. Merchants continue to prepare for a good spring season, manufacturers are busy with full order books, and both are looking ahead with confidence moderated only by the uncertainties in the labor situation." In part, the bank continued:

The floods which have caused such devastation and suffering in the Ohio Valley have of course brought many business activities to a standstill. However, the rebound following the widespread floods in March of last year supplies a precedent for believing that the interruption will be brief. Floods are very spectacular, and for that reason early estimates of the damage usually prove to be exaggerated. In various ways, through relief contributions, insurance, use of corporate reserve funds and recourse

to borrowing, losses of wealth due to natural calamities are spread out and part of the costs carried over to the future, to make them less burdensome on the immediate situation. Meanwhile, the work of reconstruction is to be done, requiring labor and supplies, and probably this is where the emphasis belongs for the early future.

Retail trade has been held back also in sections affected by strikes and bad weather, but elsewhere gains over last year have run into good percentages, and the figures on balance are satisfactory. There is evidence that on the average merchants are looking for an increase in spring trade of around 10% over 1936. Wholesale business is off to an exceptional start. More buyers are in the markets than since 1929, and they are placing more orders and at higher prices than a year ago; in some cases covering of fall requirements has begun, considerably in advance of the usual buying season.

Manufacturers also have been buying materials further ahead than in a long time. In all lines, buying policies are influenced not only by increasing sales and the signs of an upward price trend, but because in many industries the prompt deliveries made during the depression are no longer feasible, and it is necessary to place orders for longer terms. Also, no one can assume too confidently that labor difficulties will not interfere with shipments.

As the trade reports suggest, in most industries operations hold at the high December rate, and unfilled orders are large.

The chief threat of disturbance to the recovery now is through labor troubles stopping production and raising costs. The strike against the General Motors Corp. is itself important enough to check the business upswing, in view of the corporation's leading position in one of the key industries in the recovery. No other corporation in this country is directly responsible for so much employment, counting its own payrolls and those of its dealers, and no other buys such vast quantities of materials, parts and supplies of all kinds, from such widespread sources. It is a grave matter to have a business of this magnitude suspended. If the activities of the corporation are long paralyzed at its center, which is the assembly of finished automobiles, the effects will be felt, directly and indirectly, in all industries and all sections.

In the present situation forward buying has reached boom proportions in a few of the industries, notably textiles, and a few of the commodity markets.

While many experienced business men consider that a slackening of the recovery pace in consumer goods industries will be in order some time during 1937, it is unquestionable that the trend in the capital goods industries is upward, and that in them no reaction need be apprehended. The improvement in these lines adds to consumer purchasing power. It gives the recovery movement a sounder foundation than it has had in any other year.

New York Federal Reserve Bank Fixes Minimum Fees for Handling Securities of Members' Customers—Imposes Charge Effective Feb. 1 of \$1.50 for Each Transaction and Draft

In a circular dated Jan. 28, the Federal Reserve Bank of New York notified all member banks and non-member clearing banks in the Second (New York) Reserve District that on and after Feb. 1 it would make "a minimum charge of \$1.50 for each transaction involving the receipt, delivery, or handling the exchange or transfer of, securities for or upon the instructions of a member bank if such securities do not belong to such member bank but belong to, or are handled by such member bank for account of a customer." This follows similar action recently taken by the New York Clearing House, referred to in our issue of Jan. 9, page 191. The Reserve Bank also made known that effective Feb. 1 it would make a minimum charge of \$1.50 for each draft with securities attached received at its head office or Buffalo branch from a member (or non-member clearing) bank, if the securities are handled by the bank for the account of a customer.

The circular of the New York Reserve Bank, which was made public on Jan. 29, follows:

FEDERAL RESERVE BANK OF NEW YORK
Circular No. 1729, January 28, 1937
Amending Circular No. 856, dated July 2, 1928
Charge for Handling Certain Securities

To Member Banks and Non-member Clearing Banks

in the Second Federal Reserve District:

We have been informed that regulations have been adopted by the New York Clearing House Committee to the effect that on and after Feb. 1, 1937, no member of the New York Clearing House Association (or other institution to which the regulations apply) shall receive or deliver for a domestic bank, trust company, or other enumerated institution or dealers or brokers, as defined in such regulations, any security without making a charge for receiving and delivering the same in accordance with a schedule of minimum charges, except as specifically permitted. The adoption of these regulations by the Clearing House Committee has necessitated a review of our practice with respect to the handling of securities.

On and after Feb. 1, 1937, this Bank will make a minimum charge of \$1.50 for each transaction involving the receipt, delivery, or handling the exchange or transfer of, securities for or upon the instructions of a member bank if such securities do not belong to such member bank but belong to, or are handled by such member bank for account of, a customer.

In order that our practice with respect to handling drafts with securities attached may be consistent with our revised practice with respect to handling securities as hereinabove described, we will, on and after Feb. 1, 1937, make a minimum charge of \$1.50 for each draft with securities attached received by us at our head office or at our Buffalo Branch from a member (or non-member clearing) bank if such securities do not belong to such bank but belong to or are handled by the bank for account of a customer; and our Circular No. 856, dated July 2, 1928, entitled "Collection of Maturing Notes and Bills, or Other Noncash Items" (and particularly Section 3 of such circular, entitled "Collection Charges") is hereby modified and amended accordingly.

Our practice with respect to safekeeping, receiving, delivering, and otherwise handling securities owned by member banks is not affected by this circular, and no charge for such transactions will be made by us except for out-of-pocket expenses. It is requested that member banks indicate in their letters or advices transmitting securities to us whether such securities are owned by such member banks or by their customers. Member banks are also reminded that it is our policy not to accept for safekeeping for member banks any securities except those which are owned by such member banks.

GEORGE L. HARRISON, President.

Annual Statement of New York Federal Reserve Bank —\$3,699,000 Net Earned During 1936, Against \$4,336,000 in 1935—Expenses Lower During Past Year

Net earnings of the Federal Reserve Bank of New York, after all additions and deductions, amounted to \$3,699,000, which compares with net earnings for 1935 of \$4,336,000, it is shown in the Bank's annual statement, issued Jan. 29 by George L. Harrison, President. Current net earnings of the Bank during the past year amounted to \$3,096,000, as against \$5,195,000 in 1935; net expenses during 1936 are shown as \$7,441,000, whereas in 1935 they totaled \$7,936,000. Total additions to current net earnings during 1936 (profit on Sales of government and other securities) were \$2,891,000, against \$2,760,000 in 1935, while deductions from current net earnings totaled \$2,288,000, in comparison with \$3,619,000 the preceding year.

From the net earnings for 1936 the Bank paid dividends to members of \$3,037,000, paid \$14,000 to the United States Treasurer under Section 13-B of the Federal Reserve Act, and transferred \$648,000 to surplus under Section 7 of the Act. A year ago the Bank paid dividends of \$3,411,000, paid \$64,000 to the United States Treasurer, and transferred \$861,000 to surplus.

During 1936 total assets of the New York Reserve Bank increased to \$4,449,759,000 Dec. 31 from \$4,342,062,000 Dec. 31, 1935. Reserves increased during the year to \$3,505,237,000 from \$3,377,145,000, while holdings of United States Government securities dropped to \$645,243,000 from \$741,883,000 at the close of 1935. Total deposits at the latest date amounted to \$3,183,684,000, which compares with deposits on Dec. 31, 1935 of \$3,254,054,000.

The following is the profit and loss account of the Bank for 1936 in comparison with 1935, as contained in the annual statement issued Jan. 29:

PROFIT AND LOSS ACCOUNT FOR THE CALENDAR YEARS 1936 AND 1935
(In thousands of dollars)

	1936	* 1935
Earnings.....	\$10,537	\$13,131
Net expenses.....	7,441	7,936
Current net earnings.....	\$3,096	\$5,195
Additions to current net earnings:		
Profit on sales of government securities.....	\$2,889	\$2,678
All other.....	2	82
Total additions.....	\$2,891	\$2,760
Deductions from current net earnings:		
Reserve for contingencies.....	\$413	\$1,349
Special reserves and charge-offs on bank premises.....	505	1,079
Prior service contributions to retirement system.....	638	632
Assessment for building for Board of Governors.....	729	369
All other.....	3	190
Total deductions.....	\$2,288	\$3,619
Net earnings.....	\$3,699	\$4,336
Paid United States Treasurer (Section 13-B).....	\$14	\$64
Dividends paid.....	3,037	3,411
Transferred to Surplus (Section 7).....	648	861

* 1935 figures have been revised to conform with 1936 report.

Effective Date of Definition of Interest Deferred Until May 1 by Board of Governors of Federal Reserve System—Action Taken at Request of Senator Wagner and Representative Steagall—Amendments to Law Being Considered

The Board of Governors of the Federal Reserve System announced on Jan. 30 the postponement from Feb. 1 to May 1, 1937, of the effective date of the clause in its amended Regulation Q defining interest on deposits. The Board has announced on Dec. 21, as noted in our issue of Dec. 26, page 4079, that the clause would become effective on Feb. 1. In postponing the effective date to May 1, the Board explained that the action was taken at the request of Senator Robert F. Wagner, of New York, Chairman of the Senate Banking and Currency Committee, and Representative Henry B. Steagall, of Alabama, Chairman of the House Banking and Currency Committee. The Board said that the extension was also warranted by the fact that "a number of members of Congress are giving consideration to the question of the advisability of amending the law under which the Board's regulation was issued."

The following is the Board's announcement:

Chairman Steagall, of the House Banking and Currency Committee, and Chairman Wagner, of the Senate Banking and Currency Committee, have requested the Board of Governors of the Federal Reserve System to postpone the effective date of the definition of interest contained in subsection (f) of section 1 of the Board's Regulation Q, which the Board on Dec. 21, 1936, announced would become effective on Feb. 1, 1937.

The Board, after careful consideration, had reached the conclusion that the law and the existence of certain banking practices required the adoption of this definition but the Board feels that the request which these two Chairmen have now made should be granted in view of the fact that the Board has been informed that a number of Members of Congress are giving consideration to the question of the advisability of amending the law under which the Board's regulation was issued, and desire additional time for that purpose. The Board, therefore, has postponed from Feb. 1 to May 1, 1937, the effective date of subsection (f) of section 1 of Regulation Q, which contains the definition of interest.

In commenting on the Board's announcement, Washington advices, Jan. 30, to the New York "Herald-Tribune" of Jan. 31, said:

While the official announcement of the Board made no mention of the background of the requests from the heads of the two Congressional committees, it was reported that their action came because of protests, particularly from interior banks, that the result of the Board's regulation was to give State non-member banks a competitive advantage over member banks.

Board Defines Interest

In its definition of interest, the Board, as part of the prohibition against paying interest on demand deposits, defined interest to include absorption of exchange and check-collection charges. In other words, the Board, according to legal interpretation, prohibited the banks from paying "out of pocket" expenses in connection with demand deposits.

The Federal Deposit Insurance Corporation, having a control over non-member State banks, however, according to the FDIC lawyers did not have the power to define interest, with the result that, under FDIC regulation, State non-member banks could apparently absorb, for example, charges on the collection of checks.

According to the protesting bankers that "leeway" would give non-member State banks a competitive advantage over member banks in attracting the names of depositors. Proposals have been received in Congress either to give the FDIC power to define interest in conformance with the definition of the Federal Reserve Board or to limit the power of the board in connection with its existing definition.

Total Earnings of St. Louis Federal Reserve Bank in 1936 Reported at \$1,863,000—Net Earnings of \$410,000 Compare with \$200,000 in Preceding Year

William McC. Martin, President of the Federal Reserve Bank of St. Louis, announced under date of Jan. 9 that preliminary figures indicate that current earnings of the Bank during 1936 amounted to \$1,863,000, of which \$1,804,000 were on United States Government securities and the remainder, \$59,000, on discounted and purchased bills, industrial advances and miscellaneous items. Operating expenses of the bank during 1936, after deducting reimbursements received for certain Fiscal Agency and other expenses, amounted to \$1,312,000. Cost of Federal Reserve currency amounted to \$91,000 and assessments for expenses of the Board of Governors of the Federal Reserve System were \$50,000. The addition of assessments for current expenses of the Board of Governors and the cost of Federal Reserve currency to net operating expenses gives a total net expense of \$1,453,000, a decrease of \$153,000 as compared with the year 1935. The announcement by Mr. Martin continued:

Current earnings of \$1,863,000 less total expenses of \$1,453,000 leaves current net earnings from normal operations for the year of \$410,000 as compared with \$200,000 in 1935. Additions to current net earnings during the year amounted to \$321,000, of which \$308,000 came from profits on sales of United States government securities and \$13,000 from miscellaneous items. Deductions from current net earnings include an assessment of \$60,000 to apply on the cost of the building for the Board of Governors of the Federal Reserve System, authorized by the Act of June 19, 1934, which is scheduled to be completed and occupied by the Board of Governors during 1937; \$145,000 for prior service contributions to the Retirement System of the Federal Reserve banks which will be completed, under the present schedule, by the end of 1939; and \$4,000 for other miscellaneous purposes.

Making these additions to and deductions from current net earnings leaves a balance for the year of \$522,000 available for special reserves, charge-offs, dividends and surplus. This amount was distributed as follows: Dividends to member banks, \$228,000; reserve for contingencies, \$298,000.

Increase of 33 1-3% in Reserve Requirements of Member Banks of Federal Reserve System Announced by Board of Governors—Designed to Eliminate as Basis of Possible Credit Expansion Excess Reserves Estimated at \$1,500,000,000—Action Follows Meeting of Governors with Presidents of Reserve Banks and Meeting of Open Market Committee

Following the increase of 50% in reserve requirements of member banks of the Federal Reserve System in August last, the Board of Governors of the Reserve System announced on Jan. 30 a further increase of 33 1-3%; one-half of the latest increase is to become effective on March 1, and the other half on May 1—this procedure being adopted "for the purpose of affording member banks," said the announcement of the Governors, "ample time for orderly adjustment to the changed requirements." "This action," the announcement also states, "completes the use of the Board's power . . . to raise reserve requirements to not more than twice the amount prescribed for member banks." The Board describes its present action as eliminating "as a basis of possible credit expansion an estimated \$1,500,000,000 of excess reserves which are superfluous for the present or prospective needs of commerce, industry and agriculture." It is estimated by the Board that "after the full increase has gone into effect, member banks will have excess reserves of approximately \$500,000,000,"—a sum sufficient "to maintain easy money conditions." Reserve requirements for member banks are increased as follows under the Board's latest action:

On demand deposits, at banks in central reserve cities, from 19 1/4 to 26%.

At banks in reserve cities, from 15 to 20%.

At "country" banks, from 10 1/4 to 14%.

On time deposits, at all banks, from 4 1/4 to 6%.

In announcing its present action the Board repeats what it said at the time of the 50% increase—viz: that it "will operate to prevent an injurious credit expansion and at the same time give assurance for continued progress toward full recovery." Last week, on Jan. 25, the Governors of the Reserve System met in Washington with the Presidents of

the Federal Reserve banks, and on Jan. 26 there was a meeting of the Federal Open Market Committee of the Reserve System, headed by Marriner S. Eccles as Chairman. A survey of financial and economic conditions throughout the United States was entered upon at the Jan. 25 meeting, said advices from its Washington bureau to the New York "Journal of Commerce" which added in part:

The nature of the discussion was not revealed by the Board, although it was said that everything in the credit picture was touched upon—from excess reserves to interest rates. Earlier today the Presidents met by themselves and it is said that this session was devoted largely to matters affecting administration of the banks.

There has been much talk of the effect on member bank reserves of additions to the gold supply, and it is thought probable that the bankers today reviewed the action of the Treasury in sterling newly acquired gold as a means of relieving the situation. The question of excess reserves is said to be outstanding in all discussions among bankers.

According to the same paper, the Open Market Committee devoted the entire day, Jan. 26, to a discussion of the excess reserves situation, and adjourned their session without making any recommendations. The Washington advices the same day to the New York "Times" said in part:

While there was no official statement after the meeting, it was the opinion of experts that the Board would act in the next six weeks to curb the gradually increasing excess reserves of the member banks of the Federal Reserve System which are now at a level of about \$2,130,000,000.

The Open Market Committee was agreed that the Nation's credit base was expanding at a too rapid rate. Some officials think excess reserves of a billion dollars would be adequate to meet any reasonable expansion of business and speculative activity that might be expected within the next year.

Most experts regarded it as likely that the Board would decide to increase the reserve requirements rather than make a wholesale disposal of Government securities. This thought came from statements of Secretary Morgenthau that the Treasury and the Federal Reserve Board were in accord on the credit and monetary program.

The announcement of the Board of Governors on Jan. 30 follows:

The Board of Governors of the Federal Reserve System today increased reserve requirements for member banks by 33 1-3%, as follows: On demand deposits, at banks in central reserve cities from 19½% to 26%; at banks in reserve cities, from 15 to 20%, and at "country" banks, from 10½% to 14%; on time deposits, at all banks, from 4½% to 6%. For the purpose of affording member banks ample time for orderly adjustment to the changed requirements, one-half of the increase will become effective as of the opening of business on March 1, 1937, and the remaining half will become effective as of the opening of business on May 1.

The following table shows what the reserve requirements are at present, what they will be from March 1 through April 30, and what they will be commencing May 1:

RESERVE REQUIREMENTS (PER CENT OF DEPOSITS)

Class of Bank	Demand Deposits			Time Deposits		
	Present Requirements	Mar. 1 Through Apr. 30	May 1 and After	Present Requirements	Mar. 1 Through Apr. 30	May 1 and After
Central reserve city	19½	22¾	26	4½	5½	6
Reserve city	15	17½	20	4½	5½	6
"Country"	10½	12¾	14	4½	5½	6

This action completes the use of the Board's power under the law to raise reserve requirements to not more than twice the amount prescribed for member banks in Section 19 of the Federal Reserve Act.

The section of the law which authorizes the Board to change reserve requirements for member banks states that when this power is used it shall be "in order to prevent injurious credit expansion or contraction." The significance of this language is that it places responsibility on the Board to use its power to change reserve requirements not only to counteract an injurious credit expansion or contraction after it has developed, but also to anticipate and prevent such an expansion or contraction.

By its present action the Board eliminates as a basis of possible credit expansion an estimated \$1,500,000,000 of excess reserves which are superfluous for the present or prospective needs of commerce, industry and agriculture and which, in the Board's judgment, would result in an injurious credit expansion if permitted to become the basis of a multiple expansion of bank credit. The Board estimates that, after the full increase has gone into effect, member banks will have excess reserves of approximately \$500,000,000, an amount ample to finance further recovery and to maintain easy money conditions. At the same time the Federal Reserve System will be placed in a position where such reduction or expansion of member bank reserves as may be deemed in the public interest may be effected through open-market operations, a more flexible instrument, better adapted for keeping the reserve position of member banks currently in close adjustment to credit needs.

As the Board stated on July 15, 1936, in its announcement of the previous increase of reserve requirements, excess reserves then held by member banks had resulted almost entirely from the inflow of gold from abroad rather than from the System's credit policy. Since that time the country's gold stock has been further increased by a large inflow of gold, amounting to \$600,000,000. Between the time of the banking holiday in 1933 and December 24, 1936, when the United States Treasury put into effect its program for preventing acquisitions of gold from adding to the country's banking reserves, the gold inflow aggregated approximately \$4,000,000,000. This inflow of gold had the effect of adding an equal amount to the reserves of member banks as well as to their deposits. The total amount of deposits in banks and the Postal Savings System, plus currency outside of banks, is now \$2,000,000,000 larger than in the summer of 1929.

The present volume of deposits, if utilized at a rate of turnover comparable to pre-depression levels, is sufficient to sustain a vastly greater rate of business activity than exists today. In order to sustain and expand recovery, the country's commerce, industry and agriculture, therefore, require a more complete and productive utilization of existing deposits rather than further additions to the amount now available.

The excess reserves of about \$1,500,000,000 eliminated as a base of further credit expansion by this action could support an increase in the supply of money, in the form of bank credit, which beyond any doubt would constitute an injurious credit expansion.

The present is an opportune time for action, because, as was the case when the Board announced its prior action last July, excess reserves are widely distributed among member banks, and balances with correspondent banks are twice as large as they have generally been in the past. All but

a small number of member banks have more than sufficient excess reserves and surplus balances with other banks to meet a 33 1-3% increase in reserve requirements. As of Jan. 13, the Board's survey indicates that only 197 of the 6,367 member banks lacked sufficient funds to meet such an increase in reserve requirements by utilizing their present excess balances with the reserve banks and not more than one-half of their balances with correspondent banks. On this basis these 197 banks, in order to meet the full requirements, would have needed an additional \$123,000,000, of which \$110,000,000 would have been needed by banks in central reserve cities, \$11,000,000 by banks in other reserve cities and only \$2,300,000 by country banks.

Another reason for action at this time is that, as stated by the Board last July, "it is far better to sterilize a part of these superfluous reserves while they are still unused than to permit a credit structure to be erected upon them and then to withdraw the foundation of the structure."

The available methods of absorbing excess reserves have been under consideration. It has been decided that under present circumstances changes in reserve requirements should precede reduction in reserves through open-market operations, because changes in requirements affect all banks, regardless of their reserve position, and consequently should be made while reserves are widely distributed.

This action increases reserve requirements to the full extent authorized by law. It is not the present intention of the Board to request from Congress additional authority to absorb excess reserves by means of raising reserve requirements.

It is the Board's expectation that, with approximately \$500,000,000 of excess reserves remaining with the banks, credit conditions will continue to be easy. At the same time the Reserve System will be in a position to take promptly such action as may be desirable to ease or tighten credit conditions through open market and rate policy.

In announcing the previous increase in reserve requirements, the Board said:

"The prevailing level of long-time interest rates, which has been an important factor in the revival of the capital market, has been due principally to the large accumulations of idle funds in the hands of individual and institutional investors. The supply of investment funds is in excess of the demand. The increase in reserve requirements of member banks will not diminish the volume of deposits held by these banks for their customers and will, therefore, not diminish the volume of funds available for investment. The maintenance of an adequate supply of funds at favorable rates for capital purposes, including mortgages, is an important factor in bringing about and sustaining a lasting recovery."

The same considerations apply with equal force at the present time. The Board's action does not reduce the large volume of existing funds available for investment by depositors, and should not, therefore, occasion an advance in long-term interest rates or a restrictive policy on the part of institutional and other investors in meeting the needs for sound business, industrial and agricultural credit.

In view of all these considerations, the Board believes that the action taken at this time will operate to prevent an injurious credit expansion and at the same time give assurance for continued progress toward full recovery.

Along with the above announcement the Board of Governors issued the following Supplement to Regulation D, governing reserves required to be maintained by member banks with Federal Reserve banks:

Pursuant to the provisions of Section 19 of the Federal Reserve Act and Section 2(a) of its Regulation D, the Board of Governors of the Federal Reserve System increases by 33 1-3% the reserve requirements established by the supplement to Regulation D made effective at the close of business on Aug. 15, 1936: *Provided, however, That one half of such increase shall be effective as to each member bank at the opening of business on March 1, 1937, and the remaining one-half of such increase shall be effective as to each member bank at the opening of business on May 1, 1937.**

Among those commenting on the action of the Board of Governors this week is Dr. Benjamin M. Anderson Jr., Economist of the Chase National Bank of New York, who was quoted as follows in the "Times" of Jan. 31:

Dr. Anderson, who has advocated an increase, said it accomplished three things:

"It uses a resource of credit control which probably could not be used if a real boom had already started and a good many banks had allowed themselves to be short of reserves," he said. "The method had to be used now, if it were ever to be used.

"It reduces excess reserves to a point where the problem becomes easily manageable by the old measure of rediscount changes and open market operations.

"Reserve requirements had been placed too low under the Federal Reserve Act and the war-time amendments, and this made it possible for both bank expansion and bank contraction to move too violently with changes in reserves.

"The reserve requirements now are about where they ought to be, though we may still have to reconsider the matter of the reserve requirements on time deposits."

The 50% increase in reserve requirements last summer, was announced on July 14, effective Aug. 15; reference thereto appeared in our July 18 issue, page 356.

* Effective at the opening of business on March 1, 1937, the requirements as to reserves to be maintained by each member bank will be 75% above the requirements prescribed by Section 19 of the Federal Reserve Act and, effective at the opening of business on May 1, 1937, the requirements as to reserves to be maintained by each member bank will be 100% above the requirements prescribed by Section 19 of the Federal Reserve Act.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Dec. 31, 1936, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$6,542,752,261, as against \$6,465,632,968 on Nov. 30, 1936, and \$5,881,525,846 on Dec. 31, 1935, and comparing with \$5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only \$3,459,434,174. The following is the full statement:

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of United States (Estimated)
		Total	Secured by Treasury Notes (1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation	Per Capita	
Gold	\$11,257,625,532	\$11,257,625,532	\$8,959,498,273	\$156,039,431	\$2,101,897,828	\$2,910,331,329	\$94,874,329	0.74	128,885,000	
Gold certificates	\$5,470,080,164	\$5,470,080,164	\$439,378,400	\$6(6,049,166,944)	\$41,348,163	\$3,639,019	\$7,709,144	2.9	128,885,000	
Standard silver dollars	\$775,898,691	\$775,898,691	\$775,898,691		\$1,234,099,619	\$176,839,405	\$1,057,260,214	8.20	128,885,000	
Silver bullion	\$1,234,099,619	\$1,234,099,619			\$1,174,472	\$1,174,472	\$1,174,472	0.1	128,885,000	
Treasury notes of 1890	\$359,136,366	\$359,136,366			\$350,413,400	\$350,413,400	\$350,413,400	2.62	128,885,000	
Subsidiary silver	\$147,280,710	\$147,280,710			\$145,262,706	\$145,262,706	\$145,262,706	1.10	128,885,000	
Minor coin	\$346,681,016	\$346,681,016			\$343,210,491	\$343,210,491	\$343,210,491	2.24	128,885,000	
United States notes	\$4,693,197,865	\$4,693,197,865			\$4,620,148,778	\$4,232,885,470	\$4,232,885,470	32.84	128,885,000	
Fed. Reserve notes	\$44,988,583	\$44,988,583			\$44,045,835	\$44,045,835	\$44,045,835	0.34	128,885,000	
Fed. Res. bank notes	\$313,738,265	\$313,738,265			\$1,768,299	\$1,768,299	\$1,768,299	2.38	128,885,000	
National bank notes					\$10,000,000	\$10,000,000	\$10,000,000	0.08	128,885,000	
Total, Dec. 31, 1936	\$18,427,621,192	\$18,427,621,192	\$10,194,772,384	\$156,039,431	\$2,220,410,541	\$10,000,000,927	\$6,542,752,281	50.76	128,885,000	
Comparative totals:										
Nov. 30, 1935	\$18,133,780,209	\$18,133,780,209	\$10,118,771,041	\$156,039,431	\$2,208,464,544	\$9,824,494,891	\$6,465,632,968	50.20	128,809,000	
Dec. 31, 1935	\$16,648,662,387	\$16,648,662,387	\$8,676,667,073	\$156,039,431	\$2,409,724,144	\$6,526,982,882	\$45,96	*127,977,000	128,809,000	
Oct. 31, 1930	\$8,479,620,824	\$8,479,620,824	\$2,438,864,530	\$152,979,026	\$352,850,336	\$1,063,216,060	\$5,698,214,612	40.23	108,716,000	
Mar. 31, 1917	\$5,396,596,677	\$5,396,596,677	\$2,952,020,313	\$152,979,026	\$117,350,216	\$953,321,522	\$4,172,945,914	34.93	90,027,000	
June 30, 1914	\$3,797,823,039	\$3,797,823,039	\$1,845,569,804	\$150,000,000	\$188,390,925	\$3,459,434,174	\$3,459,434,174	34.93	90,027,000	
Jan. 1, 1879	\$1,007,084,483	\$1,007,084,483	\$212,420,402	\$100,000,000	\$90,817,762	\$16,206,721	\$16,206,721	16.92	48,231,000	

CIRCULATION STATEMENT OF UNITED STATES MONEY—NOVEMBER 30, 1936

* Revised figures.

- a Does not include gold other than that held by the Treasury.
- b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.
- c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System, in the amount of \$6,036,425,938, and (2) the redemption fund for Federal Reserve notes in the amount of \$12,741,006.
- d Includes \$1,800,000,000 Exchange Stabilization Fund; \$26,528,697 inactive gold; and \$141,014,255 balance of increment resulting from reduction in weight of the gold dollar.
- e Includes \$60,800,000 lawful money deposited as a reserve for Postal Savings deposits.
- f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.
- g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.
- h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3, 1937, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40% including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

\$191,855,000 Bid to Offering of \$50,000,000 of 273-Day Treasury Bills Dated Feb. 3—\$50,385,000 Accepted at Average Rate of About 0.401%

Tenders totaling \$191,855,000 were received to the offering of \$50,000,000, or thereabouts, of 273-day Treasury bills, dated Feb. 3 and maturing Nov. 3, 1937, it was announced on Feb. 1 by Acting Secretary of the Treasury Taylor. Of this amount, Mr. Taylor said, \$50,385,000 was accepted. The tenders to the offering, which were invited on Jan. 25, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Feb. 1. Previous reference to the offering was made in our issue of Jan. 30, page 701.

Details of the bids to the offering were announced by Acting Secretary Taylor as follows:

The accepted bids ranged in price from 99.760, equivalent to a rate of about 0.316% per annum, to 99.694, equivalent to a rate of about 0.404% 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 99.696 and the average rate is about 0.401% per annum on a bank discount basis.

The average rate of 0.401% is the highest at which an issue of Treasury bills has been sold since March, 1934. Recent offerings have sold at rates of 0.361% (bills dated Jan. 27), 0.345% (bills dated Jan. 20), and 0.333% (bills dated Jan. 13).

New Offering of \$50,000,000, or Thereabouts of 273-Day Treasury Bills—To Be Dated Feb. 10, 1937

A new offering of 273-day Treasury bills to the amount of \$50,000,000, or thereabouts, was announced on Feb. 4 by Acting Secretary of the Treasury Taylor. The bills, to be sold on a discount basis to the highest bidders, will be dated Feb. 10, 1937, and will mature on Nov. 10, 1937, and on the maturity date the face amount will be payable without interest. There is a maturity of similar securities on Feb. 10 in amount of \$50,111,000.

Tenders to the offering announced this week will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Feb. 8. Tenders will not be received at the Treasury Department, Washington. In his announcement of Feb. 4 Mr. Taylor stated:

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

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

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

Immediately after the closing hour for receipt of tenders on Feb. 8, 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 thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Feb. 10, 1937.

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

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

President Roosevelt Proclaims Emergency in Flood Disaster—Permits Free Entry of Donations from Foreign Countries

An emergency in the present flood crisis was proclaimed on Feb. 1 by President Roosevelt to permit the importation, duty free, of food, clothing, and medical, surgical and other supplies from foreign countries for use in relief work. The President acted under authority of the Tariff Act of 1930. The emergency will continue until proclaimed ended by the President.

Following is the President's proclamation, made public on Feb. 2:

EMERGENCY DUE TO FLOOD CONDITIONS—FREE IMPORTATION OF FOOD, CLOTHING, AND MEDICAL, SURGICAL AND OTHER SUPPLIES FOR USE IN EMERGENCY WORK BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A Proclamation

Whereas There have recently occurred and are occurring disastrous floods in various localities in the valleys of the Ohio and Mississippi rivers and tributaries thereof, resulting in great loss of life and property and causing much sickness, suffering, and privation among the residents of the stricken localities, making it necessary for charitable, philanthropic, relief, and other organizations to extend aid on a large scale to the flood sufferers;

And Whereas Section 313 of the Tariff Act of 1930 (46 Stat. 696) provides:

Whenever the President shall by proclamation declare an emergency to exist by reason of a state of war, or otherwise, he may authorize the Secretary of the Treasury to extend during the continuance of such emergency the time herein prescribed for the performance of any act, and may authorize the Secretary of the Treasury to permit, under such regulations as the Secretary of the Treasury may prescribe, the importation free of duty of food clothing, and medical, surgical, and other supplies for use in emergency relief work.

Now, Therefore, I, Franklin D. Roosevelt, President of the United States of America, acting under and by virtue of the authority vested in me by the foregoing provisions of section 318 of the Tariff Act of 1930, do by this proclamation declare an emergency to exist, and I do hereby authorize the Secretary of the Treasury to permit, during the continuance of such emergency (the termination of which will be determined by the President and declared by his Proclamation), within such limits and subject to such conditions as he may deem necessary to meet the emergency, the importation free of duty of such food, clothing, and medical, surgical, and other supplies as he may designate and under such regulations as he may prescribe, when imported for use in such emergency relief work.

In Witness Whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this first day of February in the year of our Lord nineteen hundred and thirty-seven, and of the Independence of the United States of America the one hundred and sixty-first.

FRANKLIN D. ROOSEVELT

By the President:

Cordell Hull, Secretary of State.

President Roosevelt Thanks Nation for Aid in Fight Against Infantile Paralysis—Calls Birthday Balls "Finest Present You Could Give"—Also Expresses Gratitude for Contributions to Flood Sufferers

On the occasion of his fifty-fifth birthday—Jan. 30—President Roosevelt broadcast his thanks to the several millions of persons attending the fourth annual birthday balls held Jan. 30 throughout the nation, the proceeds from which are used in the fight against infantile paralysis. At the same time the President also expressed his gratitude to the nation for its "splendid" response to the call of the Red Cross for funds to aid flood sufferers in the Ohio and Mississippi Valleys.

President Roosevelt, himself a victim of infantile paralysis in 1920, in expressing his thanks for the "finest birthday present which you could possibly give me," said that the fight against the disease "will not cease until some day the disease itself is brought under control and proper aid has been rendered to all." The birthday balls have aided greatly in the fight, having provided funds for the expansion of the Warm Springs, Ga., Foundation, of which the President is head, for national coordination of the cases and research.

The President celebrated his birthday at an informal dinner party in the White House, attended by a group of men who accompanied him during his campaign in 1920 for the Vice-Presidency. The dinner was followed by storytelling before the fire place after which the President broadcast his message, beginning at 11:24 p. m. The text of the President's address follows:

You are participating in the finest birthday present which you could possibly give me; and at the same time, you are participating in birthday presents to many thousands of children in every part of the country.

Because devoted volunteers, who have worked for the success of the parties tonight, are numbered by the tens of thousands, I cannot, I regret, make personal acknowledgment to each and every one of my appreciation of their unselfish services. I take this occasion, therefore, to thank you all and, in addition, to thank the many other thousands who have written me and telegraphed me.

I cannot express this word of heartfelt appreciation without acknowledging with pride and with satisfaction the splendid response the Nation has made in answering the call of suffering which comes to us from the Ohio and Mississippi Valleys. Truly, "one touch of nature makes the whole world kin."

The preliminary response to the Red Cross appeal has been generous and I know that every dollar necessary to help the flood sufferers will be forthcoming from the rest of the Nation. The appeal for our friends in the flood areas is one of high emergency. Through national effort on a national scale, we shall hope in the days to come to decrease the probability of future floods and similar disasters. In the meantime, we proposed to meet this emergency.

The problem of infantile paralysis is not in the same sense an immediate emergency. It is with us every one of the three hundred and sixty-five days of the year. It is an insidious and perfidious foe. It lurks in unexpected places and its special prey is little children. It may appear in epidemic form, in any community.

May I tell you a little history? As most of you know, the Warm Springs Foundation undertook treatment and investigation of infantile paralysis in a very small way in 1927. The first birthday parties were held three years ago, on January 30, 1934. The proceeds from the parties were used, in part, for necessary equipment at Warm Springs, in part for taking care of patients from every section of the country who could not afford the cost of the treatment and, in part, in studying the whole national problem of infantile paralysis. As this study developed three years ago, we came to the conclusion that the work of the Warm Springs Foundation should concern itself far more with the broad national problem of infantile paralysis than with the work of taking care of only a few hundred children each year at Warm Springs, with its necessarily limited accommodations.

Therefore, with the birthday parties on January 30, 1935, and in 1936 the proceeds from these parties in thousands of communities were devoted and, in 1937, will be devoted not to the work at Warm Springs, but to the broader national problem of infantile paralysis. Seventy per cent of all the money which has been raised has gone and goes to the care of children crippled by infantile paralysis within their own communities. A committee of doctors and of leading citizens determines how best that money shall be spent in each community. With that determination Warm Springs has nothing to do.

The other 30% of the proceeds goes primarily to two objectives. The first is research. Through a special research commission, with the help of a medical advisory committee, outright grants for nearly three hundred

thousand dollars have been made to about fifteen of the leading research laboratories scattered through the country.

Much has been learned, much has been accomplished. While it is too early to say that infantile paralysis, in its epidemic form, can be stopped, we hope that through new methods we can soon arrive at a substantial decrease in the numbers of children who become infected. We believe that we are on the right track.

The second function has taken the form of establishing a central office of coordination. Every year there come thousands of letters from every part of the country, from parents of children who have recently been stricken or from parents of children who were attacked and crippled years ago by infantile paralysis.

When the individual case is brought to the attention of this office of coordination, it is carefully checked and sent to an orthopedic surgeon or an orthopedic hospital or to a nursing service or clinic or to a State society for the handicapped. Some kind of help is obtained—perhaps an operation, or a new wheel chair, or a new brace or a new corset. In many cases good advice or a careful medical examination gives helpful results.

You will see, therefore, that the Foundation has been putting the care of infantile paralysis and the research into its causes on a national basis for the first time. The expense of research and of the national coordination of these cases entirely absorbs the 30% of the proceeds of these birthday parties.

You are giving tremendous help, not only to the crippled children of your own community, but also to the fight against the continuance of infantile paralysis in the Nation. The work, with your help, is going on. It will not cease until some day the disease itself is brought under control and proper aid has been rendered to all.

I wish that some physical way might be found for me to come in person to each of your parties tonight. I am with you in spirit. I am grateful to you for the splendid work that you are doing, and I thank you from the bottom of my heart.

The main Birthday function in New York City was held at the Waldorf-Astoria, at which Mrs. James Roosevelt, mother of the President, was the guest of honor. The Birthday balls were held in some 5,000 or 6,000 communities throughout the country.

Six-Year Public Works Program Recommended to Congress by President Roosevelt Based on Report of National Resources Committee—Would Involve Total Expenditures of \$5,011,362,237 of Which \$2,750,000,000 Would be Applied to Flood Control

President Roosevelt, in a special message to Congress on Feb. 3, urged the adoption of a six-year program of coordinated public works, designed to provide for an orderly development of the country's resources and to furnish "needed facilities for our people." The President transmitted a report of the National Committee on Water Resources, suggesting a plan for Federal public works involving total expenditures of \$5,011,362,237. The proposed expenditure in the first year would be \$1,058,568,650, with successive decreases in following years to \$753,733,438 in the sixth and final year. The report stresses the importance of flood-control projects to prevent such disasters as those in the Ohio and Mississippi River valleys. Of the total expenditures proposed, 24% would go to irrigation, drainage and flood-control projects. Other percentages of proposed expenditures follow: streets and highways, 25%; buildings and equipment, 17%; soil conservation, 8%; slum clearance, sewage, recreational projects, etc., 8%; forestry, game protection and pest control, 6%; grade crossing elimination, 6%, and navigation aids, 6%.

Stating that the President in his message placed before Congress a \$2,750,000,000 plan for bulwarking the nation against such floods as the current disaster United Press accounts Feb. 3 from Washington said:

The program calls for immediate expenditure of \$116,000,000 in the Ohio and Lower Mississippi River areas now stricken by flood. Most of the money would go for improving dike and levee systems and constructing new reservoirs.

In the Ohio River section, the National Resources Committee recommended the immediate expenditure of \$500,000 for "a continuation and expansion of previous (flood control) surveys by the corps of engineers."

The spending of \$600,000 more at Middlesboro, Ky., to construct levees protecting property from flood ravages also was put before Congress.

In the Lower Mississippi Valley the committee urged the spending of \$100,000,000 in the next two years for constructing flood control projects approved by Congress last year.

The committee outlined \$15,190,000 worth of other control projects that should be built along the Mississippi.

Behind that current spending was another recommendation for the allotment of \$85,350,000 for the deferred construction of an Ohio River flood control project featuring fourteen reservoirs already authorized by Congress.

In his message Mr. Roosevelt said that it is now time to "develop a long-range plan and policy for construction—to provide the best use of our resources and to prepare in advance against any other emergency."

The President's message follows:

To the Congress of the United States

During the depression we have substantially increased the facilities and developed the resources of our country for the common welfare through public works and work-relief programs. We have been compelled to undertake actual work somewhat hurriedly in the emergency. Now it is time to develop a long-range plan and policy for construction—to provide the best use of our resources and to prepare in advance against any other emergency.

In a previous message I have suggested a permanent planning agency under the Chief Executive in order that, among other things, all public-works proposals may filter from the many individual departments and bureaus to a central planning place and thence to the President.

I have also suggested to the Congress that following this course of planning the President will annually submit to the Congress a list of projects which have been studied and approved, and, at the same time, inform the Congress, through the budget, of the total amount of Federal funds which in his judgment should be appropriated for public works during the following fiscal year.

The list of public works submitted by the President in the budget message would, of course, be wholly advisory, for it is within the discretion of the Congress to eliminate projects from this list, to alter the scope of projects or to add other projects.

The report of the National Resources Committee on public works planning which I submit today should, of course, be read in conjunction with the recommendations for highways, bridges, dams, flood control, and so forth, already under construction, estimates for which have been submitted in the budget, and also should be read in conjunction with other special reports, such as the report of the Great Plains Committee, which I expect to submit to Congress in a few days.

The National Resources Committee submits a six-year program, based on selection and priority of public works. The period of six years is arbitrarily chosen, and can, of course, be made to fit into annual future appropriations made by the Congress.

The report also contains recommendations on the timing of public works and division of costs in their relation to necessary organization of future continued planning. I have already referred to this in my message relating to the reorganization of the executive branch of the government.

As an example of the kind of reservoir of projects constituting the six-year program, a drainage-basin study is included in the report. This summary list of projects involving the uses of water is not to be regarded as fixed or final, as the report itself notes, but rather indicates a great forward step in the development of the planning process, considering not one project alone but the relationships between a great group of projects dealing with water use and control.

Through the formulation and annual revision of a program of all types of construction, revision and adoption of the program by Congress and appropriations under regular budgetary procedure, timed in part in relation to economic needs, we can provide for the orderly development of our resources and the provision of needed facilities for our people.

FRANKLIN D. ROOSEVELT.

The White House, Feb. 3, 1937.

The National Resources Committee summarized in part as follows the report which the President submitted:

Basing its recommendations on the experience of the Army Engineers with river and harbor projects, the Public Works Administration and the Federal Employment Stabilization Office, the National Resources Committee recommends:

- (a) Formulation and annual revision of a six-year program of Federal construction;
- (b) Revision and adoption of this list of approved projects by the Congress;
- (c) A lump sum annual appropriation under regular budget procedures for expenditure on these approved projects;
- (d) An allocation of these funds to appropriate construction agencies by a permanent public works or development agency.

To effectuate this policy the Committee recommends the creation of a permanent public works organization based on the existing powers of the PWA and the FESO. The functions of this proposed permanent public works or national development organization, as outlined by the Committee, would include preparation and annual revision of six-year public works programs, negotiation for division of costs between Federal, State and local governments and the allotment of funds to Federal and non-Federal agencies.

The Committee also urges a permanent advisory national resources board and a fiscal advisory committee to advise as to the manner in which public funds shall be provided to meet the public works expenses needed during any given period. The Committee holds that advance programming of public works will result in the development of consistent six-year programs which, with annual revision, will provide a reservoir of selected projects which can be utilized in periods of economic depression.

Six-year programs for State and municipal public works are also recommended by the Committee.

President Roosevelt Signs Bill Authorizing \$50,000,000 for Feed and Seed Loans to Farmers—Text of Measure

President Roosevelt on Jan. 29 signed the bill passed by Congress last week authorizing the Farm Credit Administration to make feed and seed loans to farmers during 1937 in an amount up to \$50,000,000. The loans, to bear interest at the rate of 4% per annum, are limited to \$400 to an one borrower, except in extraordinary cases where larger loans are justified. Passing of the bill by Congress was referred to in our issue of Jan. 30, page 703.

The following is the text of the bill as signed by the President on Jan. 29:

[Public—No. 3—75th Congress] [Chapter 7—1st Session] [H. R. 1545]

AN ACT

To provide for loans to farmers for crop production and harvesting during the year 1937, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Governor of the Farm Credit Administration, hereinafter in this Act referred to as the Governor, is hereby authorized to make loans to farmers in the United States (including Hawaii and Puerto Rico), for fallowing, for planting, for cultivation, for production of crops, for harvesting of crops, for supplies incident and necessary to such production or harvesting, and for feed for livestock, or for any of such purposes. Such loans shall be made and collected through such agencies, upon such terms and conditions, and subject to such regulations, as the Governor may prescribe.

Sec. 2. (a) No loan shall be made under this Act to any applicant who shall not have first established to the satisfaction of the proper officer or employee of the FCA, under such regulations as the Governor may prescribe, that such applicant is unable to procure from other sources a loan in an amount reasonably adequate to meet his needs for the purposes for which loans may be made under this Act; and preference shall be given to the applications of farmers whose cash requirements are small.

(b) There shall be required as security for any such loan a first lien, or an agreement to give a first lien, upon all crops of which the production or harvesting, or both, is to be financed, in whole or in part, with the proceeds of such loan; or, in case of any loan, for the purchase or production of feed for livestock, a first lien upon the livestock to be fed.

(c) No loan made under the provisions of this Act to any borrower shall exceed \$400, nor shall a loan be so made in any calendar year which, together with the unpaid principal of prior loans so made to such borrower in that year, shall exceed \$400 in amount: Provided, however, That in any area certified by the President of the United States to the Governor as a distressed emergency area, the Governor may make loans without regard to the foregoing limitations as to amount, under such regulations, with such maturities, and in such amounts as he may prescribe.

(d) Each loan shall bear interest at the rate of 4% per annum.

Sec. 3. The proceeds of each loan made by the Governor under the provisions of this Act shall be impressed with a trust for the purposes for which loans may be made under this Act, and may be used only for the purposes stated in the application therefor, and such trust shall continue, and the proceeds shall be free from garnishment, attachment, or the levy of an execution, until such proceeds have been used by the borrower for such purposes.

Sec. 4. (a) Fees for recording, filing, registration, and examination of records (including certificates) shall not exceed 75 cents per loan, and may be paid from the proceeds of the loan.

(b) No fees for releasing liens given to secure loans made pursuant to this Act, nor any other fee not specified herein, shall be paid from the funds herein authorized to be appropriated.

Sec. 5. (a) The Governor shall have power, without regard to the provisions of other laws applicable to the employment and compensation of officers and employees of the United States, to employ and fix the compensation and duties of such agents, officers, and employees as may be necessary to carry out the purposes of this Act; but the compensation of such officers and employees shall correspond, so far as the Governor deems practicable, to the rates established by the Classification Act of 1923, as amended.

(b) Such agents, officers, and employees, or any of them, and the agents, officers, employees, and facilities of the FCA available for use in connection with loans made under the provisions of this Act or of prior crop production, seed, and feed loan Acts of the same general character, may be used by the Governor to perform services for any institution operating under the supervision of the FCA, upon such terms and conditions as the Governor may determine; and such institutions are hereby expressly empowered to enter into agreements with the Governor for such purpose.

(c) For the purpose of carrying out the provisions of this Act, and for collecting loans made under other Acts of the same general character, including loans made by the Governor with funds appropriated by the Emergency Appropriation Act, fiscal year 1935, or the Emergency Relief Appropriation Act of 1935, the Governor is authorized also to use the facilities and services of any agency or corporation operating under the supervision of the FCA, and of any officer or employee of any such agency or institution, or of the FCA, and may pay for such services and the use of such facilities from the funds made available for the payment of necessary administrative expenses, and such agencies and institutions are hereby expressly empowered to enter into agreements with the Governor for the accomplishment of such purposes and to perform the services provided for therein.

Sec. 6. (a) Except with the written permission of the Governor or his duly authorized representative, it shall be unlawful for any borrower to willfully use the proceeds of any loan:

(1) For any purpose other than those specified in the application therefor; or

(2) For the purpose of fallowing, or for the planting, production, or harvesting of any crops on, any land other than that described in his application for such loan.

(b) It shall be unlawful for any person to make any material false representation for the purpose of obtaining, or assisting another to obtain, a loan under the provisions of this Act; or willfully to dispose of, or assist in disposing of, except for the account of the Governor, any crops or other property upon which there exists a lien securing a loan made under the provisions of this Act.

(c) It shall be unlawful for any person to charge or accept a fee for preparing or assisting in the preparation of any papers of an applicant for a loan under the provisions of this Act.

(d) Any person violating any provision of this section of this Act shall, upon conviction thereof, be punished by a fine of not more than \$1,000, or by imprisonment for not more than six months, or both.

Sec. 7. (a) There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$50,000,000 for the purpose of enabling the Governor to carry out the provisions of this Act.

(b) The moneys appropriated in pursuance of subsection (a) of this section, any amounts collected for services rendered under section 5 (b), and all collections of principal and interest of loans made under this Act may be used by the Governor for making loans under this Act, and for all necessary administrative expenses incurred in connection with the making and collection of such loans.

(c) Expenditures for printing and binding necessary in carrying out the provisions of this Act may be made without regard to the provisions of section 3709 of the Revised Statutes.

Approved, Jan. 29, 1937.

President Roosevelt Urges Legislation by Congress to Permit Acceptance by Government of Art Gift of Andrew W. Mellon—In Special Message Calls Collection "One of Finest and Most Valuable"

In a special message to Congress on Feb. 1 President Roosevelt recommended the passage of legislation enabling the acceptance by the United States of Andrew W. Mellon's art collection. Mr. Mellon, former Secretary of the Treasury, tendered his collection, valued at \$19,000,000, to the government in letters exchanged between himself and President Roosevelt, which were made public on Jan. 2. Mr. Mellon also offered to construct a building in Washington, at a cost of approximately \$8,000,000, to house the collection. Previous reference to the offer was made in our issue of Jan. 16, page 385.

In urging Congress, on Feb. 1, to pass the necessary legislation for the acceptance of Mr. Mellon's "magnificent gift," President Roosevelt said that "the works of art thus offered to the government constitute one of the finest and most valuable collections in existence." He also advised Congress that the Attorney General and the trustees of the Smithsonian Institution are willing to cooperate with Congressional committees in formulating the required legislation. The President's message follows:

To the Congress of the United States:

I commend to the consideration of the Congress the matter of enacting appropriate legislation to effect the acceptance by the United States of the magnificent gift referred to in my recent exchange of letters with Andrew W. Mellon. The conditions under which the gift is tendered are set out in the correspondence, copies of which are transmitted herewith.

The works of art thus offered to the government constitute one of the finest and most valuable collections in existence, containing only objects of the highest standard of quality.

It is with a keen sense of appreciation of the generous purpose of the donor and the satisfaction that comes with the knowledge that such a splendid collection will be placed at the seat of our government for the benefit and enjoyment of our people during all the years to come, that I submit this matter to the Congress.

The Attorney General and the trustees of the Smithsonian Institution have conferred with representatives of the donor and will be glad to discuss the necessary legislation with the appropriate committees.

FRANKLIN D. ROOSEVELT.

The White House, Feb. 1, 1937.

Message of President Roosevelt to Congress Recommending Legislation For Reorganization of Judicial Branch of Government—Power to Increase Membership of Supreme Court to 15 Justices Sought—Additional Judges For Lower Federal Courts Also Proposed

I have recently called the attention of the Congress to the clear need for a comprehensive program to reorganize the administrative machinery of the executive branch of our Government. I now make a similar recommendation to the Congress in regard to the judicial branch of the Government, in order that it also may function in accord with modern necessities.

The Constitution provides that the President "shall from time to time give to the Congress information of the state of the Union, and recommend to their consideration such measures as he shall judge necessary and expedient." No one else is given a similar mandate. It is therefore the duty of the President to advise the Congress in regard to the judiciary whenever he deems such information or recommendation necessary.

I address you for the further reason that the Constitution vests in the Congress direct responsibility in the creation of courts and judicial offices and in the formulation of rules of practice and procedure. It is, therefore, one of the definite duties of the Congress constantly to maintain the effective functioning of the Federal judiciary.

The judiciary has often found itself handicapped by insufficient personnel with which to meet a growing and more complex business. It is true that the physical facilities of conducting the business of the courts have been greatly improved, in recent years, through the erection of suitable quarters, the provision of adequate libraries and the addition of subordinate court officers. But in many ways these are merely the trappings of judicial office. They play a minor part in the processes of justice.

Since the earliest days of the Republic, the problem of the personnel of the courts has needed the attention of the Congress. For example, from the beginning, over repeated protests to President Washington, the Justices of the Supreme Court were required to "ride circuit" and, as circuit justices, to hold trials throughout the length and breadth of the land—a practice which endured over a century.

Changes Affecting Supreme Court Since Establishment In 1789

In almost every decade since 1789, changes have been made by the Congress whereby the numbers of Judges and the duties of Judges in Federal courts have been altered in one way or another. The Supreme Court was established with six members in 1789; it was reduced to five in 1801; it was increased to seven in 1807; it was increased to nine in 1837; it was increased to ten in 1863; it was reduced to seven in 1866; it was increased to nine in 1869.

The simple fact is that today a new need for legislative action arises because the personnel of the Federal judiciary is insufficient to meet the business before them. A growing body of our citizens complain of the complexities, the delays, and the expense of litigation in United States courts.

A letter from the Attorney-General, which I submit herewith, justifies by reasoning and statistics the common impression created by our overcrowded Federal dockets—and it proves the need for additional judges.

Delay in any court results in injustice.

It makes lawsuits a luxury available only to the few who can afford them or who have property interests to protect which are sufficiently large to repay the cost. Poorer litigants are compelled to abandon valuable rights or to accept inadequate or unjust settlements because of sheer inability to finance or to await the end of a long litigation. Only by speeding up the processes of the law and thereby reducing their cost can we eradicate the growing impression that the courts are chiefly a haven for the well-to-do.

Delays in the determination of appeals have the same effect. Moreover, if trials of original actions are expedited and existing accumulations of cases are reduced, the volume of work imposed on the Circuit Courts of Appeals will further increase.

The attainment of speedier justice in the courts below will enlarge the task of the Supreme Court itself. And still more work would be added by the recommendation which I make later in this message for the quicker determination of constitutional questions by the highest court.

Says Supreme Court Labors Under Heavy Burden

Even at the present time the Supreme Court is laboring under a heavy burden. Its difficulties in this respect were superficially lightened some years ago by authorizing the court, in its discretion, to refuse to hear appeals in many classes of cases. This discretion was so freely exercised that in the last fiscal year, although 867 petitions for review were presented to the Supreme Court, it declined to hear 717 cases. If petitions in behalf of the Government are excluded, it appears that the court permitted private litigants to prosecute appeals in only 108 cases out of 803 applications. Many of the refusals were doubtless warranted. But can it be said that full justice is achieved when a court is forced by the sheer necessity of keeping up with the business to decline, without even an explanation, to hear 87 per cent of the cases presented to it by private litigants?

It seems clear, therefore, that the necessity of relieving present congestion extends to the enlargement of the capacity of all the Federal courts.

237 Life Tenure Permanent Judgeships In Federal Courts 27 Over 70 Years of Age

A part of the problem of obtaining a sufficient number of judges to dispose of cases is the capacity of the judges themselves. This brings forward the question of aged or infirm judges—a subject of delicacy and yet one which requires frank discussion.

In the Federal courts there are in all 237 life tenure permanent judgeships. Twenty-five of them are now held by judges over 70 years of age and eligible to leave the bench on full pay. Originally no pension or retirement allowance was provided by the Congress. When after 80 years of our national history the Congress made provisions for pensions it found a well-entrenched tradition among judges to cling to their posts, in many instances far beyond their years of physical or mental capacity. Their salaries were small. As with other men, responsibilities and obligations accumulated. No alternative had been open to them except to attempt to perform the duties of their offices to the very edge of the grave.

In exceptional cases, of course, Judges, like other men, retain to an advanced age full mental and physical vigor. Those not so fortunate are

often unable to perceive their own infirmities. "They seem to be tenacious of the appearance of adequacy." The voluntary retirement law of 1869 provided, therefore, only a partial solution. That law, still in force, has not proved effective in inducing aged judges to retire on a pension.

This result had been foreseen in the debates when the measure was being considered. It was then proposed that when a Judge refused to retire upon reaching the age of 70, an additional judge should be appointed to assist in the work of the court. The proposal passed the House but was eliminated in the Senate.

With the opening of the 20th century and the great increase of population and commerce and the growth of a more complex type of litigation, similar proposals were introduced in the Congress. To meet the situation, in 1913, 1914, 1915, and 1916, the Attorneys-General then in office recommended to the Congress that when a district or a circuit Judge failed to retire at the age of 70, an additional Judge be appointed in order that the affairs of the court might be promptly and adequately discharged.

In 1919 a law was finally passed providing that the President "may" appoint additional district and circuit Judges, but only upon finding that the incumbent Judge over seventy "is unable to discharge efficiently all the duties of his office by reason of mental or physical disability of permanent character." The discretionary and indefinite nature of this legislation has rendered it ineffective. No President should be asked to determine the ability or disability of any particular Judge.

The duty of a judge involves more than presiding or listening to testimony or arguments. It is well to remember that the mass of details involved in the average of law cases today is vastly greater and more complicated than even 20 years ago. Records and briefs must be read; Statutes, decision and extensive material of a technical, scientific, statistical and economic nature must be searched and studied; opinions must be formulated and written. The modern tasks of judges call for the use of full energies.

Modern Complexities Call For Constant Infusion of New Blood In Courts

Modern complexities call also for a constant infusion of new blood in the courts, just as it is needed in executive functions of the Government and in private business. A lowered mental or physical vigor leads men to avoid an examination of complicated and changed conditions. Little by little new facts become blurred through old glasses fitted, as it were, for the needs of another generation; older men, assuming that the scene is the same as it was in the past, cease to explore or inquire into the present or the future.

We have recognized this truth in the civil service of the nation and of many States by compelling retirement on pay at the age of 70. We have recognized in the army and navy by retiring officers at the age of 69. A number of States have recognized it by providing in their constitutions for compulsory retirement of aged judges.

Life tenure of Judges, assured by the Constitution, was designed to place the courts beyond temptations or influences which might impair their judgments; it was not intended to create a static judiciary. A constant and systematic addition of younger blood will vitalize the courts and better equip them to recognize and apply the essential concepts of justice in the light of the needs and the facts of an ever-changing world.

It is obvious, therefore, from both reason and experience, that some provision must be adopted, which will operate automatically to supplement the work of older Judges and accelerate the work of the court.

Recommends Increase In Number of Judges

I therefore earnestly recommend that the necessity of an increase in the number of Judges be supplied by legislation providing for the appointment of additional Judges in all Federal courts, without exception, where there are incumbent judges of retirement age who do not choose to retire or to resign. If an elder Judge is not in fact incapacitated, only good can come from the presence of an additional Judge in the crowded state of the dockets; if the capacity of an elder Judge is in fact impaired, the appointment of an additional judge is indispensable. This seems to be a truth which can not be contradicted.

I also recommend that the Congress provide machinery for taking care of sudden or long-standing congestion in the lower courts. The Supreme Court should be given power to appoint an administrative assistant who may be called a proctor. He would be charged with the duty of watching the calendars and the business of all the courts in the Federal system. The Chief Justice thereupon should be authorized to make a temporary assignment of any Circuit or District judge hereafter appointed in order that he may serve as long as needed in any circuit or district where the courts are in arrears.

I attach a carefully considered draft of a proposed bill, which, if enacted, would, I am confident, afford substantial relief. The proposed measure also contains a limit on the total number of judges who might thus be appointed and also a limit on the potential size of any one of our Federal courts.

These proposals do not raise any issue of constitutional law. They do not suggest any form of compulsory retirement for incumbent judges. Indeed, those who have reached the retirement age but desire to continue their judicial work would be able to do so under less physical and mental strain and would be able to play a useful part in relieving the growing congestion in the business of our courts. Among them are men of eminence and great ability whose services the Government would be loath to lose. If, on the other hand, any Judge eligible for retirement should feel that his court would suffer because of an increase in its membership, he may retire or resign under already existing provisions of law if he wishes so to do. In this connection let me say that the pending proposal to extend to the Justices of the Supreme Court the same retirement privileges now available to other Federal judges, has my entire approval.

Cites Conflicting Decisions In Trial and Appellate Courts on Constitutional Issues

One further matter requires immediate attention. We have witnessed the spectacle of conflicting decisions in both trial and appellate courts on the constitutionality of every form of important legislation. Such a welter of uncomposed differences of judicial opinion has brought the law, the courts and indeed, the entire administration of justice dangerously near to disrepute.

A Federal statute is held legal by one Judge in one district; it is simultaneously held illegal by another Judge in another district. An act valid in one judicial circuit is invalid in another judicial circuit. Thus rights fully accorded to one group of citizens may be denied to others. As a practical matter this means that for periods running as long as one year or two years or three years—until final determination can be made by the Supreme Court—the law loses its most indispensable element—equality.

Moreover, during the long processes of preliminary motions, original trials, petitions for rehearings, appeals, reversals on technical grounds requiring re-trials, motions before the Supreme Court and the final hearing by the highest tribunal—during all this time labor, industry, agriculture, commerce and the Government itself go through an unconscionable period of uncertainty and embarrassment. And it is well to remember that during these long processes the normal operations of society and government are handi-

capped in many cases by differing and divided opinions in the lower courts and by the lack of any clear guide for the dispatch of business. Thereby our legal system is fast losing another essential of justice—certainty.

Finally, we find the processes of government itself brought to a complete stop from time to time by injunctions issued almost automatically, sometimes even without notice to the Government, and not infrequently in clear violation of the principle of equity that injunctions should be granted only in those rare cases of manifest illegality and irreparable damage against which the ordinary course of the law offers no protection. Statutes which the Congress enact are set aside or suspended for long periods of time, even in cases to which the Government is not a party.

In the uncertain state of the law it is not difficult for the ingenious to devise novel reasons for attacking the validity of new legislation or its application. While these questions are laboriously brought to issue and debated through a series of courts, the Governments must stand aside. It matters not that the Congress has enacted the law, that the Executive has signed it and that the administrative machinery is waiting to function. Government by injunction lays a heavy hand upon normal processes and no important statute can take effect—against any individual or organization with the means to employ lawyers and engage in wide-flung litigation—until it has passed through the whole hierarchy of the courts. Thus the judiciary, by postponing the effective date of acts of the Congress, is assuming an additional function and is coming more and more to constitute a scattered, loosely organized and slowly operating third House of the National Legislature.

This state of affairs has come upon the nation gradually over a period of decades. In my annual message to this Congress I expressed some views and some hopes.

Recommendations

Now, as an immediate step, I recommend that the Congress provide that no decision, injunction, judgment or decree on any constitutional question be promulgated by any Federal court without previous and ample notice to the Attorney-General and an opportunity for the United States to present evidence and be heard. This is to prevent court action on the constitutionality of acts of the Congress in suits between private individuals, where the Government is not a party to the suit, without giving opportunity to the Government of the United States to defend the law of the land.

I also earnestly recommend that in cases in which any court of first instance determines a question of constitutionality, the Congress provide that there shall be a direct and immediate appeal to the Supreme Court, and that such cases take precedence over all other matters pending in that court. Such legislation will, I am convinced, go far to alleviate the inequality, uncertainty and delay in the disposition of vital questions or constitutionality arising under our fundamental law.

My desire is to strengthen the administration of justice and to make it a more effective servant of public need. In the American ideal of government the courts find an essential and constitutional place. In striving to fulfill that ideal, not only the Judges but the Congress and the Executive as well, must do all in their power to bring the judicial organization and personnel to the high standards of usefulness which sound and efficient government and modern conditions require.

This message has dealt with four present needs:

First, to eliminate congestion of calendars and to make the judiciary as a whole less static by the constant and systematic addition of new blood to its personnel;

Second, to make the judiciary more elastic by providing for temporary transfers of circuit and district judges to those places where Federal courts are most in arrears;

Third, to furnish the Supreme Court practical assistance in supervising the conduct of business in the lower courts;

Fourth, to eliminate inequality, uncertainty and delay now existing in the determination of Constitutional questions involving Federal statutes.

If we increase the personnel of the Federal courts so that cases may be promptly decided in the first instance, and may be given adequate and prompt hearing on all appeals; if we invigorate all the courts by the persistent infusion of new blood; if we grant to the Supreme Court further power and responsibility in maintaining the efficiency of the entire Federal judiciary; and if we assure Government participation in the speedier consideration and final determination of all constitutional questions, we shall go a long way toward our high objectives. If these measures achieve their aim, we may be relieved of the necessity of considering any fundamental changes in the powers of the courts or the Constitution of our Government—changes which involve consequences so far-reaching as to cause uncertainty as to the wisdom of such course.

Neutrality Resolution of Senators Clark, Bone, Vandenberg and Nye Designed to Enforce So-Called "Cash-and-Carry" Policy—Resolution By Senator Lewis Would Give President Wide Powers—Senator Connally's Bill

New and stringent legislation designed to protect American neutrality during foreign wars was introduced in Congress on Feb. 1 by Senators Clark, Bone, Vandenberg and Nye. Submitted in the form of a joint resolution, it would add three sections to existing law, including a provision denying Federal protection to shippers of American goods into belligerent zones. The resolution provides that the United States Government would not recognize any "right, title or interest" in such shipments. Meanwhile, it was reported in Washington on Jan. 30 that President Roosevelt would base the Administration's policies regarding permanent neutrality legislation on measures already introduced by Senator Pittman and Representative McReynolds.

Neutrality legislation introduced in the Senate on Feb. 1 was described as follows in a Washington dispatch of that date to the New York "Times":

Two other neutrality bills were introduced in the Senate, one by Senator Tom Connally, Democrat of Texas, and the other by Senator J. Hamilton Lewis, Democrat of Illinois. The Connally bill carries the endorsement of the Finance Committee and is the same as the bill introduced at the last session. The bill is a "take-the-profit-out-of-war" plan, and Senator Connally said it had been "expertly drawn to fit in with the Federal tax structure."

The Lewis bill deals, as does the Munitions Committee bill, with neutrality only. It is brief and vests the widest possible discretionary power in the President, the only stipulation being that the President shall report all his orders to Congress, these orders to be subject to the "supervision and jurisdiction" of Congress.

"Cash-and-Carry" Policy Sought

The Clark-Bone-Vandenberg-Nye resolution is intended by its sponsors to enforce a so-called "cash-and-carry" policy and makes all "credit" transactions risks that must be borne by the exporter without the backing of his government.

Under the proposed law recognition of rights, titles and interests in goods destined for belligerents would be denied not only by the Federal Government but also by all States and Territories. All insurance risks on any commodities so exported, or on any American interest in the goods would be void and unenforceable in any American court, Federal, State or Territorial. The insurance provision would apply also to American ships that engaged to transport supplies to nations at war or to factions at war within nations.

That the resolution will command strong support was indicated when Senator Key Pittman of Nevada, Chairman of the Foreign Relations Committee, issued a statement saying that the proposed amendments were substantially in accord with neutrality provisions introduced by him and now being considered by the Foreign Relations Committee.

"These proposals by Senator Clark and the other Senators," said Senator Pittman, "do not deal with the arming of American merchantmen engaged in commerce with belligerent countries, nor with the other Pittman amendments making it unlawful for American citizens to travel on belligerent vessels and, therefore, it is to be assumed that such Senators approve such provisions in the Pittman amendment."

Sees Embargo Principle Adopted

"The Clark et al. amendments also adopt in principle the proposal in the Pittman amendment that the President shall proclaim from time to time articles and materials, in addition to arms, ammunition and implements of war, which American ships shall not transport to the ports of belligerents. The Clark et al. proposals, in this particular, are more detailed. They attempt to provide that no insurance shall be granted on such shipments, and that our courts shall not be open to any claims for damage or otherwise by reason of loss occasioned by the transport of such articles or materials, whether by domestic or foreign vessels."

A group of 30 Representatives on Feb. 2 issued a statement demanding House action on a strong program of neutrality legislation, including embargoes on arms and ammunition exports and loans to belligerents, a "cash-and-carry" trade policy with belligerents, and other features of the program proposed in the Senate.

House Approves Independent Offices Appropriations Bill—Total of \$1,046,757,143 Authorized for Next Fiscal Year Represents Increase of \$78,601,558

The House without a record vote on Feb. 1 passed the Independent Offices Appropriations Bill, carrying \$1,046,757,143 in appropriations and authorizations for the fiscal year ending June 30, 1938 for almost 40 independent agencies, bureaus and commissions. The Appropriations Committee reported the measure on Feb. 1, after reducing the total of proposed appropriations by \$5,950,000, including a decrease of \$5,000,000 in the salary and expense fund for the Social Security Board. As approved by the House, the bill was unchanged from the form in which it was originally reported, except for minor amendments advocated by the Committee. The appropriations are \$78,601,558 greater than for the present fiscal year, as far as regular agencies are concerned. Its passage by the House was described as follows in a Washington dispatch of Feb. 3 to the New York "Times":

The bill embodies the committee decision to ban the use of government employees by Congressional investigating committees, carrying a provision to prevent any of the funds appropriated from being used for the payment of salaries or expenses in connection with investigations of either the House or Senate.

An attempt to remove this provision by some of the members, led by Representatives Maverick of Texas and Ellenbogen of Pennsylvania, was defeated.

Mr. Ellenbogen offered an amendment along the lines of the amendment to the First Deficiency Bill adopted by the Senate yesterday which would allow committees to make use of government employees, but require a report as to the cost of such service by the government departments. His amendment was defeated on a point of order by Representative Woodrum of Virginia, who handled the bill on the floor.

However, House leaders indicated an intention to reach a compromise on the matter with the Senate. Mr. Woodrum and Representative Rayburn of Texas, the majority leader, said that the matter would be threshed out in conference and that the conclusion reached would be embodied in this bill and in all future supply bills.

Other amendments defeated today included one by Representative Wigglesworth of Massachusetts to cut the authorization for publicity work by the Federal Housing Administration from \$500,000 to \$250,000; one by Representative Taber, Republican of New York, to cut the authorization for the Home Owners Loan Corporation from \$30,000,000 to \$29,000,000 and one by Representative William P. Connery Jr. of Massachusetts to bar the purchase of labor-saving devices.

House Tables Resolution Calling for Information from Secretary Perkins Regarding Activities of Strikers in General Motors Plants—Senate Resolution Seeks Investigation

The House on Feb. 4 tabled a resolution introduced by Representative Clare E. Hoffman (Republican of Michigan) calling upon Secretary of Labor Perkins for information regarding the activities of strikers in the plants of the General Motors Corp. In a debate before the vote was taken Chairman William P. Connery (Dem., Mass.) of the House Labor Committee, declared "not one of the Committee indorses sit-down strikes."

"We haven't gone into the merits of sit-down strikes, but the action of the Committee should not be construed as indorsing them," Mr. Connery said, according to United Press advices from Washington, which also quoted Mr. Connery as saying that "the reason the Committee reported the resolution adversely is because it would put the Secretary

of Labor in the position of being a partisan in the present labor dispute."

The House Labor Committee decided on Feb. 3 to submit an unfavorable report on the Hoffman resolution. It was stated on that date that Miss Perkins views on the resolution were contained in a letter addressed to Representative Connery in which she is reported to have said that the resolution was unfair in taking only the side of the employers.

On Feb. 2 a resolution seeking a Congressional investigation into the financial set-up and labor policies of the General Motors Corporation was introduced by Senator Matthew M. Neely (Dem., West Va.). The resolution was referred to the Committee on Education and Labor, headed by Senator Hugo Black. In reporting this, United Press dispatches from Washington Feb. 2 said:

It was introduced soon after John L. Lewis, automobile strike leader, had departed for Detroit to take charge of union strategy in the dispute.

Mr. Lewis warned two weeks ago that such an inquiry would be sought from Congress. He said he would forestall introduction of the resolution pending outcome of conferences in Washington and Lansing to mediate the strike.

The sudden change in plans was interpreted here as a counter blow by Mr. Lewis and his aides at General Motors whose officials today obtained an injunction against the sit-downers in Flint. At the time Mr. Lewis announced the proposed Congressional investigation, G. M. C. officials issued a statement saying they would welcome an impartial inquiry of the corporation.

Senate and House Committees Approve Two-Year Extension of Government Guarantee of FHA Debentures

The Senate Banking and Currency Committee on Feb. 2 approved a measure to extend for two years the guarantee by the United States of debentures issued by the Federal Housing Administrator. Under present legislation the guaranty will expire on July 1. As introduced on Jan. 12 by Senator Robert L. Buckley, of Ohio, the joint resolution provided for a three-year extension of the period, but this was reduced to two years on Jan. 28 by a sub-committee of the Senate Banking and Currency Committee. On Jan. 27 the House Banking and Currency Committee approved a similar measure, extending the guaranty to July 1, 1939.

Increase in Membership of U. S. Supreme Court Sought By President Roosevelt—Would Make Maximum Membership 15, Thus Providing For 6 Additional Justices If Those Now Over 70 Remain in Tribunal—Added Judges Also Asked For Lower Courts

Important changes in the Federal Government's judiciary system, are proposed by President Roosevelt in a message addressed to Congress yesterday (Feb. 5). In the proposals for the reorganization of the Federal Court machinery, presented by the President, provision would be made for an increase in the membership of the United States Supreme Court, the maximum number of Justices being fixed at 15. This proposal is embodied in a bill which the President submitted to Congress along with his message. In his message the President recommends "that the necessity of an increase in the number of Judges be supplied by legislation providing for the appointment of additional judges in all Federal courts, without exception, where there are incumbent Judges of retirement age who do not choose to retire or to resign." In the case of the Supreme Court, which now consists of 9 Justices, there are six members over 70 years of age.

According to the President "modern complexities call for a constant infusion of new blood in the courts, just as it is needed in executive functions of the Government and in private business." "A constant and systematic addition of younger blood," he says "will vitalize the courts and better equip them to recognize and apply the essential concepts of justice in the light of the needs and the facts of an everchanging world." The President adds:

We have recognized this truth in the civil service of the nation and of many States by compelling retirement on pay at the age of 70. We have recognized it in the army and navy by retiring officers at the age of 64.

Approval is expressed by the President of "the pending proposal to extend to the Justices of the Supreme Court the same retirement privileges now available to other Federal Judges."

Recommendation was made by the President that Congress "provide machinery for taking care of sudden or long-standing congestion in the lower courts. The Supreme Court," he goes on to say, "should be given power to appoint an administrative assistant who may be called a proctor. He would be charged with the duty of watching the calendars and the business of all the courts in the Federal system."

The President's plans as summarized by the United Press, provide:

1. That in each instance where a Federal judge reaches 70 and fails to retire the President be empowered to name an additional judge, providing such appointments do not increase the number of Supreme Court Justices above 15 nor 50 for the judiciary as a whole.
2. That no Federal judge be allowed to issue any decision or injunction involving constitutional questions without ample previous notice to the government; and that immediate appeals of all such questions be allowed direct to the Supreme Court, such appeals taking precedence over all other matters pending in the Supreme Court.
3. That transfers and shifts of Federal judges be allowed from district to district in order to speed up court business.

4. That the Supreme Court be provided with an additional officer to be termed a proctor, charged with watching all Federal court business in order to expedite and facilitate it.

The President in his message says:

If these measures achieve their aim, we may be relieved of the necessity of considering any fundamental changes in the powers of the courts or the constitution of our Government—changes which involve consequences so far-reaching as to cause uncertainty as to the wisdom of such course.

It was pointed out in the Associated Press accounts from Washington yesterday that the 9 Justices now on the high court have ruled against New Deal legislation 11 times to five favorable decisions; enactment of the President's plan would put six of the nine in the retirement class—or else six justices could be added to the court.

The President's message to Congress, which was accompanied by a letter to him from Attorney General Cummings on the reorganization of the Judiciary, is given in full elsewhere in this issue.

Montgomery Circuit Court Declares Valid Alabama Unemployment Compensation Law—Also Upholds Provisions of Federal Social Security Act

Alabama's unemployment compensation law was upheld on Jan. 23 by Judge Walter B. Jones, of Montgomery Circuit Court, who sustained the State's demurrers to bills filed by the Beeland Mercantile Co. of Greenville, and several other Alabama firms. This was the first test of the law in State courts, and it was said on Jan. 23 that an immediate appeal to the Alabama Supreme Court was planned. The same law was held on Dec. 15 to violate both the State and Federal Constitutions by a 3-judge Federal Court in Montgomery. The 3-judge tribunal also granted a permanent injunction against the enforcement of the law; this previous ruling on the law was referred to in our issue of Dec. 19, page 3927.

Judge Jones in his decision on Jan. 23 also held valid the unemployment compensation provisions of the Federal Security Act, which the complainants had sought to be declared unconstitutional. As to Judge Jones' decision, we take the following from the Montgomery "Advertiser" of Jan. 24:

By stipulation of counsel, the Beeland case and three others, which involved the same constitutional questions and which sought the same relief, were submitted for the decision of the Court upon the demurrers to the bills of complaint. The three other cases were those of the Talladega Ice & Cold Storage Co., Alpha Portland Cement Co., and the West Point Mfg. Co. Scores of other business enterprises in many parts of the State were also parties to the suits, either as complainants or intervenors.

In concluding a lengthy opinion, Judge Jones held:

"After a careful consideration of all the points urged against the Alabama law, the Court is of opinion that it does not violate any of the Federal or State constitutional provisions that have been called to the attention of the Court. The Court is of the opinion that the Alabama law is within the constitutional power of the legislative department of the Government, and the other objections raised to the law are without merit."

The Judge declared in the opinion that the fundamental purpose in construing a constitutional provision is to ascertain and give effect to the intent of the framers and of the people who adopted the constitution. "It is a well-settled principle of constitutional construction that such construction should not be technical, and that the courts should aim to give effect to the purpose indicated by a fair interpretation of the language used." Judge Jones added.

Differs With 3-Judge Court

Judge Jones, who sat as a "guest Judge" in the three-judges hearing of a similar case here last year in Federal Court, took cognizance in his opinion yesterday of that Court's unanimous opinion in invalidating the State law.

"The Court has considered the 'three judges opinion' filed Dec. 15, 1936, in the U. S. District Court of Montgomery in the case of Gulf States Paper Co. vs. Carmichael, Attorney General, in which opinion three Federal judges declared the Alabama law to deny due process, in that the classification of employers having eight or more employees is entirely arbitrary. The opinion was unable to find any reason for the distinction made. This Court is of the opinion that the reasons stated in the California case are convincing, and prefers to follow that case," the opinion by Judge Jones stated.

The California case referred to was that of Gillum vs. Johnson, in which this classification was also attacked.

Delegated Authority

Judge Jones further held that the Alabama law legally confers on the Unemployment Compensation Commission authority to make rules and regulations for carrying the law into effect, and that there is no unlawful delegation of legislative power, as contended by the complainants.

As to the alleged coercive features of the Federal Act, the Court was of the opinion that this allegation is correctly disposed of in the case of Gillum vs. Johnson, supra, where it held there was no coercion in the Federal act.

United States Supreme Court Holds Invalid Tax Under Washington State Utility Tax Law by 5-to-4 Decision—Justice Stone Returns to Bench After Illness—Tribunal Refuses to Review Attack on Social Security Act—Ruling on "Windfall Tax"

Sitting with its full membership of nine for the first time in several months, the United States Supreme Court on Feb. 1 handed down a five-to-four decision declaring that railroads had been charged more than the cost of their own regulation under a Washington State law imposing a tax on railroads and other public utilities to finance regulatory activities. Justice Stone sat with the Court for the first time since illness forced him from the bench several months ago. The Court on Feb. 1 also refused to review a Massachusetts case challenging the State unemployment insurance law on the ground that the Federal Social Security Act is unconstitutional. It also rejected a plea for reconsideration of the "windfall tax" provisions of the 1936 Revenue Act.

The majority opinion in the Washington utility tax law case was delivered by Justice Roberts, who said that the State had not proved that the tax exacted from a railroad

did "not exceed what is reasonably needed for the service rendered." Those concurring in Justice Roberts views were Justices Van Devanter, Sutherland, McReynolds and Butler, the minority opinion was delivered by Justice Cardozo, who was joined by Chief Justice Hughes and Justices Stone and Brandeis.

United Press Washington advices of Feb. 1 outlined the opinions handed down by the Court on that date as follows:

The Washington State tax on public utilities' gross income, levied to pay the expenses of the State's Public Works Department, was tested by means of a suit filed by Great Northern RR. Co.

The court failed to hold the Washington State statute entirely void on its face, but ruled that, under the evidence taken at the trial, it was clear the railroads had been charged more than the cost of their own regulation.

The company sought to recover taxes and interest totaling \$25,465. It won a decree for this amount from the Superior Court which held the law invalid.

The trial court found that the law was unconstitutional on its face because the fee was not limited by the cost of regulating the company and because it went to pay expenses of the regulatory body for judicial, administrative and police duties for which the railroad could not be charged.

The State Supreme Court reversed the decision and upheld the law.

The extent to which Justice Stone's return has broken the Court's apparent deadlock over several New Deal issues, which have been pending a long time was not revealed because the Court failed to pass on two closely watched cases.

One was a plea by New York manufacturers for rehearing of the New York State Unemployment Insurance Law, a part of the social security program. The State law was upheld earlier in the term when the court split four to four in passing on its validity, thus tentatively permitting the favorable decision of New York State's highest court to stand.

The other pending case involves an attack on constitutionality of Washington State's minimum wage law for women. The court has struck down similar laws several times.

The attack on the Federal Social Security Act came from Howes Bros. Co., Boston company, in a complicated case involving the Massachusetts Unemployment Insurance Law.

While the Howes Co. attack centered on the Massachusetts law, constitutionality of this act was only challenged on the grounds that the Federal law with which it is associated is invalid.

Briefs filed in the case by counsel for the company asserted that the company wanted the Massachusetts Act to be sustained if the Federal law was Constitutional. The Massachusetts Act is not operative unless the Federal law is in effect.

The act differs in this respect from the New York law.

The Massachusetts law was sustained by the Supreme Court of that State and the appeal taken from that tribunal.

"Windfall Tax"

The "windfall tax" was passed at the last session of Congress to prevent processors from what was described by President Roosevelt as "unjust enrichment" after the Supreme Court invalidated the processing taxes of the Agricultural Adjustment Act. The tax was designed to take from processors money they obtained from producers or consumers in anticipation of processing levies they finally did not have to pay.

The court refused to hear argument in the appeal of the First Bank Stock Corp. of Minneapolis, Minn., from the Minnesota Supreme Court ruling which held that stock it holds in 84 State banks in its chain are subject to the Minnesota Credits Tax law.

The ruling was made in a test case involving stocks held by the holding company, a Delaware corporation doing business in Minnesota, in six Montana and North Dakota banks. Taxes of \$3,081 are involved.

Federal Judge Mack Rules Utility Holding Companies Must Register with SEC—Decision Against Electric Bond & Share Co. Does Not, However, Discuss Constitutionality of Entire Act

Utility holding companies are legally required to register with the Securities and Exchange Commission, under the terms of the Public Utilities Act of 1935, Federal Judge Julian W. Mack of New York City decided on Jan. 29. Judge Mack dismissed a cross complaint filed against the Government by the defendants, the Electric Bond and Share Company and 21 affiliates, but he did not rule upon the constitutionality of the entire Act. The court merely held that the registration provisions are in themselves a system of holding company regulations within the power of the Federal Government, and are therefore constitutional, even though separated from the rest of the Act.

It was pointed out in the New York "Times" of Jan. 30 that during the litigation the defendants declared that registration would deprive them of the right to contest the validity of the other provisions of the Act. Continuing, that paper said:

The government's position was that by failure to register they had no standing in court. If they did register, however, Bond and Share and the other companies might have their day before the proper tribunal on any provision and on any SEC order.

Judge Mack dwelt on this point as follows:

"Any doubt as to this is clearly dispelled by a rule of the Commission, issued pursuant to its rule-making power under the Act, which permits registration with an express reservation of any constitutional or legal rights, and further provides that if such reservation shall be judicially adjudged invalid, the registration shall be voidable at the option of the registrant."

The Court pointed out that Congress had written the principle of separability into the Act in Section 32. This, Judge Mack said, could be rebutted by showing that standing alone the registration provisions did not constitute a workable law to which legal effect could be given, or by evidence that Congress did not intend them to stand if the others fell.

After citing Associate Justice Cardozo of the Supreme Court to support him, Judge Mack wrote:

"It seems clear, and indeed does not appear seriously to be contested, that the registration provisions in and of themselves could constitute a workable regulatory device through the publicity that may be given to the extensive information which registered holding companies must file pursuant to Section 5, especially when supplemented by the periodical reports, pursuant to Sections 13 (g) and 14. See 30 Ill. Law Rev. 648, 657 (Jan., 1935)."

"The mere statement of some of the evil practices engaged in by some public utility holding companies, as found by the Federal Trade Commission in its investigation, upon which, in part, the Act is recited to be based, suffices to demonstrate that publicity of that financial information which is now seldom made

public, will tend to mitigate and perhaps to eliminate at least some of those abuses. Students of public utility holding company regulation have recognized that enforced publicity would materially aid as a corrective measure in eliminating abuses."

In noting that the court limited itself to considering the validity of the two registration provisions only, thus espousing the doctrine urged by the government that all provisions of the Act are separable—that they may stand or fall individually without wrecking the entire law the "Times" commented:

The synthesis of this, that the court must pass on the whole before judging the part, as argued by the defendants, was rejected.

Therefore the utilities industries failed to obtain adjudication of the famous "death sentence" clause of Section 11, which Congress designed to simplify or eliminate interstate holding company systems, beginning Jan. 1, 1938.

The entire act, including the two provisions ruled upon yesterday will remain inoperative in pursuance of government policy until the United States Supreme Court has finally passed on the case.

The provisions of the Act on which the Court passed are Sections 4(a) and 5. Regarding the Court's conclusions S. R. Inch, President of Bond and Share on Jan. 29 said:

"I have not had an opportunity to see the decision and I only know of its general tenor. Counsel, however, are now studying the decision, and when we are in receipt of their report as to its implications we hope to be able to make a statement for publication."

According to advices to the "Wall Street Journal" of Feb. 1 from its Washington bureau an agreement between counsel for the government and counsel for North American Co. and American Waterworks & Electric Co. to hold up proceedings in the District of Columbia Court Utility Act test cases, is automatically terminated by the decision of Judge Julian Mack in the Electric Bond & Share case. In part these advices added:

The New York Court decision also gives new life to the bill of complaint now pending in the District of Columbia Court and it is up to the Government either to answer the complaint to enjoin enforcement of the Utility Act on constitutional grounds, or to ask the Court for another limited stay of the case. The latter move undoubtedly will be taken, government counsel states, if the Electric Bond & Share case is appealed to the New York Supreme Court. If the decision is not appealed, the whole Utility Act constitutionality fight may center in the Washington Court cases.

The decision of Judge Mack results in the expiration of the maximum time limit on a United States Supreme Court opinion in the North American case involving the power of the lower Court to stay the proceedings. The mandate in the Supreme Court decision was issued Jan. 7 and the stay order of the District of Columbia Court has since been vacated. The proceedings which will now be reopened had been held up under an agreement between counsel.

Landis Hopes Case Goes to High Court

Chairman James M. Landis, of the SEC, at a press conference Saturday during which he commented on the decision of Federal Judge Mack in the Electric Bond & Share case, said the court's ruling leaves no excuse for holding companies not to register now.

Senator Borah Warns of Danger in Governmental Curb on Courts—In Radio Address Urges That People Be Given Chance to Weigh Controversies Between Tribunals and Political Branches of Government

Senator Borah of Idaho, in a speech broadcast over a national network on Feb. 1, urged that the people of the United States be consulted on the issues that have recently developed between the courts and the executive and legislative branches of the government. A question has arisen, he said, which only the people have the right or the authority to settle. That question he defined as whether there should be "a redistribution of power between the State and the Federal government." If the people desire the Federal government to control local affairs, he said, "it is for the people to say so." The only proper way for the Federal government to obtain more power, he continued, is by constitutional amendment. In part, Senator Borah said:

In a free government, no public official, the records and policies of no public institution, should be regarded as exempt from searching consideration, or criticism at the hands of the people. Neither can infallibility be expected of any man, or set of men.

In considering the history, decisions and opinions of the Supreme Court of the United States, and in seeking to estimate its worth in the machinery and strength of our government, it would be unreasonable, if not absurd, to proceed upon any different theory. That the Supreme Court in its long history has erred I would be the last to deny; that it will err in the future, I entertain no doubt; that it has on some occasions felt the effect of mad party passions raging about it is probably true. But, after all, this is admitted, when its worth is measured by the service it has rendered to the cause of human liberty, to the advancement of human happiness, and to the maintenance of a government of law rather than a government of men, that it stands among the foremost institutions of the world seems true beyond peradventure of a doubt.

Faction and party zeal, debate and political ambitions, cannot hold the scales of justice in impartial hands or weigh either the charges or the evidence with unresentful judgment. The most enlightened political leaders and the most advanced of governments have utterly failed to wisely administer justice without the aid of independent and incorruptible courts. That has been true from Pericles to Washington, and from Washington to Roosevelt.

We need not travel outside our own history or seek examples outside our own country. From time to time the executive and legislative, or, in other words, the political side of the government, have disregarded or trampled under foot grounds upon which party leaders thought proper to advise disregard of the Constitution and defiance of the court.

Experience teaches that it is difficult to set constitutional bounds to the action of a political party enjoying great political power or to a political party not enjoying power and striving in desperation to secure it.

It seems unnecessary to recall more of these historic incidents relating to attacks upon the court because of decisions which afterward come to be looked upon and regarded as sound in principle and some of them as bul-

warks of human liberty. There are other and numerous instances of this nature which I doubt not will come readily to the minds of my audience.

I make this comment, however, that it is a demonstrable truth, supported by a wealth of facts, that the Supreme Court, in instances too numerous to be recorded tonight, has thrown the shield of the Constitution about the rights of the citizen when all other appeals for relief have failed him. When war, passion, or mob passion or political zeal or selfish schemes have carried men beyond reason or justice, the court, when called upon, has interposed to avert great wrongs.

The great problem now is: Do modern conditions make it imperative that the Federal government have greater, if not complete, control over most of the internal affairs of the States. That we have, in our legislation, not only since this depression, but for the last 40 years, been crowding more and more upon the undoubted internal affairs of the State can hardly be doubted. And it has seemed that the court has gone to the utmost limit in sustaining some of these measures. That it has felt, however, compelled to hold the Congress has at times transgressed the plain terms of the Constitution has been no surprise to those who still believe in our dual system of government.

NRA Decision

In the case involving the validity of the National Industrial Recovery Act, this question was one of the determining factors. The court was unanimous—conservatives and liberals, Republicans and Democrats—in holding that Congress had gone an arrow's flight beyond the terms of the Constitution. This unanimous opinion is difficult to explain away. He would be a bold liberal who would declare that Justice Brandeis is not a liberal, a humanitarian, and profoundly learned in constitutional law. . . .

In conclusion, many proposals are being made relative to our supreme judicial tribunal—all the way from designating the number of judges required to declare an Act of Congress unconstitutional to that of withdrawing from the court jurisdiction entirely. I presume some, or all, of these proposals will come along for discussion and consideration, and there is no reason why they should not. In my opinion, there is every reason why they should. By all means let the subject in all its ramifications and implications be discussed in the Congress and before the people. That is the way, and the only proper way, for democracy to settle its problems.

General Motors Corp. Obtains Injunction to Expel "Sit-Down" Strikers from Plants—Peace Negotiations Resumed in Detroit—Company Says 83% of Employees Wish to Return to Work

Legal steps to oust the "sit-down" strikers who have been occupying plants of the General Motors Corp. were taken on Feb. 2 when Circuit Judge Paul V. Gadola granted an injunction restraining strikers from occupying two of the company's plants at Flint, Mich. The injunction also restrained the strikers from picketing and ordered the men to evacuate the plants within 24 hours. Meanwhile, 1,200 National Guardsmen moved into Flint at the command of Governor Murphy of Michigan and took immediate action to preserve order. This action followed serious disorders at Chevrolet plants on Feb. 1, when several hundred members of the United Automobile Workers Union moved into the factories and began a new sit-down strike. A reference to the strike, which has curtailed General Motors production since the latter part of December, appeared in the "Chronicle" of Jan. 30, pages 705-706. John L. Lewis, Chairman of the Committee for Industrial Organization, which is sponsoring the strike, left Washington for the strike area on Feb. 2 to confer with union leaders. On Jan. 29 the second attempt within 10 days to bring about a basis for negotiations in the General Motors strike collapsed as President Alfred P. Sloan Jr. of General Motors Corp. returned to New York after a meeting with Secretary of Labor Frances Perkins. In United Press advices on that date from Washington it was intimated that Secretary Perkins had expected to announce a new peace conference between union and General Motors Corp. leaders, the plan being to have Governor Frank Murphy of Michigan call the conference at which both Mr. Sloan and John L. Lewis were to have been represented. From the same advices we quote:

After a two-hour talk with the Secretary, Mr. Sloan left Washington. . . . Mr. Sloan telephoned Miss Perkins from New York upon his arrival in the city. He told her he would give her a final word by 10 a. m. tomorrow or two points that had been discussed by them in a lengthy private meeting.

However, Miss Perkins, who had been in touch with Governor Murphy, had counted upon the General Motors Corp. President to remain in Washington. His departure ended her second attempt to break the strike stalemate.

A statement was issued in New York on Jan. 30 by Mr. Sloan in which he referred to one attributed to Miss Perkins to the effect that she "had his [Mr. Sloan's] word when he left here [Washington] this afternoon that he would consent to enter the negotiations. I was at dinner when his call came from New York." Miss Perkins was further quoted:

He had hardly had time to reach there when he called to say he felt he could not go through with the agreement in view of the court proceedings instituted at Detroit for next Monday morning.

Mr. Sloan, in his statement regarding his talk with Secretary Perkins on Jan. 29, which he described as "a private, confidential discussion," said:

The conference lasted for about two hours. After considerable discussion the Secretary asked whether we would be willing to go back to the status prior to Governor Murphy's intervention and attempt again to negotiate the men out of the plants. That was the Secretary's specific proposal. I made no agreement with her about it, or anything else.

I told the Secretary that I would take that proposal under advisement and give her an answer not later than 10 o'clock this [Jan. 30] morning. The Secretary urged immediate action. Our general counsel, John Thomas Smith, was in Washington and I wished to consult with him. Before leaving Washington with him I telephoned the Secretary from the Union Station about 4:45 p. m. and, as a result of that conversation, I told her I would try to give her my answer as soon as I got back to New York.

This I did. When I reached home I telephoned the Secretary about 10 p. m. and informed her that in view of our court proceedings and the desirability of getting our people promptly to work it was not fair to ask us to go back and start all over again to negotiate whether the strikers would get out of the plants.

How the Secretary could have understood that any agreement had been reached with her when it was distinctly understood that I was to telephone my answer to her proposal is beyond my comprehension.

The one main issue which is now, and from the beginning has been, paramount in this situation is whether the sit-down strikers will or will not be allowed to remain in unlawful possession of our plants.

A telegram was sent to Governor Murphy at Detroit, on Feb. 2, by 250 "sit-down" strikers at Flint declaring that they would defy the court injunction ordering them out of Fisher Body Plant No. 2. The strikers, together with about 800 fellow members of the United Automobile Workers of America who occupy Fisher Plant No. 1 were given until 5 p. m. on Feb. 3 to quit the factories in an injunction issued by Judge Gadola, said United Press advices from Flint, Feb. 2, which also stated:

Plans were expected for taking an appeal from Judge Gadola's injunction to the Michigan Supreme Court and for fighting further attempts to oust strikers holding other General Motors plants.

The injunction was issued this afternoon after Judge Gadola had considered arguments of union and General Motors Corp. attorneys. The order prohibits further picketing and restrains strikers from interfering with non-strikers.

Homer Martin, President, and 30 other officials of the U. A. W. were named specifically.

Shortly before the injunction was signed, a note of conciliation was injected into the turbulent strike picture when William S. Knudsen, Executive Vice-President of General Motors, said the corporation would enter negotiations with the union as soon as its plants are cleared of strikers. . . .

Service of the injunction calling for removal of strikers occupying Fisher Body plants and control of the Chevrolet area by National Guardsmen were two legally unrelated aspects of the same issue—the nation-wide strike against General Motors Corp.

Pending establishment of complete control by State and city authorities of the explosive Flint situation, all attempts to mediate the strike had ceased.

A General Motors statement on Jan. 30 said that 83% of the workers affected by the strike wish to return to work immediately. The statement said, in part:

An immediate "back-to-work" movement, originating among General Motors employees, is supported by 123,724 of the 149,249 workers affected, or nearly 83%, figures compiled in Detroit, Saturday, reveal. Through various ways, workers have protested strikes which have cost them their jobs, reduced their normal hours of employment, or caused them a loss of income.

Preliminary figures made public last week, when employees voiced various protests through bargaining agencies and departmental committees, disclosed that 79% had joined the "back-to-work" plea.

Largest addition to the new tabulation, now comprising 44 plants in 22 cities, is the Delco-Remy Plant at Anderson, Ind., where 7,706 employees out of a total of 8,213, or 94%, are on record against curtailment of their jobs. This plant is now operating on a partial basis.

New returns, as additional workers have had an opportunity to express their sentiments through petitions, mass meetings, secret ballots and other demonstrations disclose that those favoring the "back-to-work" movement have increased at Flint, Mich., to 30,187 out of 36,700 contacted, as additional Fisher Body workers have been heard from; that protests at Pontiac, Mich., has gone up to 85% of the 16,579 at the Pontiac Motor and Fisher Body plants there; that signers of strike protests at the Cadillac Motor Car plant at Detroit represent 75% of all workers as compared with the previously reported 52%, and that an employees' committee at the Fisher Body plant at Cleveland now has 5,000 signatures from 7,211 employees, demanding resumption of work.

It is stated that 25 persons were injured in rioting around General Motors plants in Flint on Feb. 1, and as a result of these disorders, Michigan National Guardsmen were ordered to patrol the strike area. More than 4,000 troops finally arrived in Flint.

Despite the issuance of the injunction by Judge Gadola, General Motors officials postponed filing a petition for a writ to eject the strikers from the plants. Attorneys for the company said that the writ would not be filed pending the outcome of conferences between company officials and union leaders in Detroit. These conferences began on Feb. 3, under the supervision of Governor Murphy, and were attended by Mr. Lewis, Mr. Knudsen, Mr. Martin and others prominent in previous strike negotiations. It was reported that President Roosevelt was keeping in personal communication with Detroit to follow the progress of the conferences. A union official said on Feb. 4 that the conferees were seeking a comprehensive formula providing for the reopening of the plants while the negotiations on wages, hours and working conditions proceeded.

United Automobile Works of America Appeals to A. F. of L. for Contributions—President Green Indicates That International Unions Will Not Be Asked to Help Strikers in Automobile Plants

An appeal to the American Federation of Labor that members of all labor unions give financial aid to the United Automobile Workers of America, was criticized by President Green of the A. F. of L., who is quoted as saying:

It is surprising that the United Automobile Workers [who were suspended along with several other unions allied with Mr. Lewis's C. I. O.] now comes to an organization which it deserted with a plea for financial aid."

In reporting Mr. Green as above, a dispatch from Washington Feb. 4 to the New York "Herald Tribune" said:

Mr. Green recalled that the A. F. of L. had always stood loyally by member unions when they needed funds, but he stated emphatically that

he would not ask the international unions to contribute a dollar to the automobile strike. The A. F. of L., he said, had contributed \$750,000 in 1927 to help Mr. Lewis's United Mine Workers in a strike against the coal operators but that was before Mr. Lewis set up his rival labor Federation.

The appeal of the U. A. W. A. to members of the international unions said:

"The fight for the right to organize is your fight as well as ours. It is the fight for the American right to belong to a labor union, a right that must be defended with every lawful resource at our command."

Tire Plant in Akron of B. F. Goodrich Co. Closed by "Sit-Down" of 31 Employees—10,000 Workers Affected

Following a "sit-down" strike engaged in by 31 workers in the compounding department of the tire manufacturing plant of the B. F. Goodrich Co., in Akron, Ohio, officials of the company on Jan. 28 ordered all operations in the plant suspended on Jan. 28. There are approximately 10,000 workers employed in the plant in four shifts. The compounding department processes crude rubber for use in other departments.

T. G. Graham, Vice-President of the company, claimed that the 31 employees participated in the "sit-down" strike after making demands for wage increases. A statement issued by the company said:

Due to a stoppage of work by 31 employees on the fourth shift in the company's compounding department, occurring after 6 p. m. Thursday, it was necessary to halt all manufacturing operations at midnight, Thursday, Jan. 28.

It is said that an indefinite suspension of operations in the compounding department would cripple production throughout the plant.

Gas Workers in Toledo, Ohio, End 10-Day Strike—Accept Nine-Point Agreement

A 10-day strike in Toledo, Ohio, of union employees of the Ohio Fuel Gas Co. and the Northwestern Ohio Fuel Gas Co. ended on Jan. 25 following the acceptance of a nine-point agreement, which, among other things, provides for wage increases. The workers returned to their jobs on Jan. 26 restoring normal gas service. The settlement of the strike was reached, it was stated in the Toledo "Blade" of Jan. 26, through the efforts of Edward F. McGrady, Assistant Secretary of Labor, and Edmund Ruffin, Director of the Toledo Industrial Peace Board, in meetings with the committee of the striking Gas Employees' Union and officials of the company over a period of several days. The following is also from the paper quoted:

Union members late yesterday voted at a meeting in the Central Labor Union headquarters, 177 to 34, to ratify a working agreement drawn by its strike committee with the assistance of Attorney Eldon Young; officials of the companies, Mr. McGrady and Mr. Ruffin during seven days and nights of negotiation in the Commodore Perry Hotel.

The contract . . . provides the following:

Wage increases ranging from 5% to 49%, plus an additional 5% for all employees if and when the companies receive a higher rate for gas service. Dismissal bonuses in case of retrenchment.

Overtime to be paid for at rates of time-and-a-half and double time.

Vacations of one and two weeks with pay for all employees depending on length of service.

More adequate seniority system.

A 40-hour week for all employees.

For the first time in the history of gas service in Toledo employees will be assured of continued wage payments during sickness and disability.

Greater protection of all employees in cases of discharge and demotion, is assured.

Pay increases in all cases are retroactive to Jan. 1. Wages in the lower brackets have been raised to the former highest level in all classifications.

Maritime Strike Ended on Pacific Coast—98-Day Walk-out Longest and Most Costly in American History—Atlantic and Gulf Seamen Win Wage Increase

The 98-day Pacific Coast maritime strike, the longest and costliest in American history, came to an end on Feb. 4, after the strikers voted, seven-to-one, to accept tentative agreements reached between representatives of the shipowners and the unions. It is estimated by business interests that the strike has cost them about \$7,000,000 daily. Approximately 40,000 marine workers participated in the walk-out, leaving nearly 240 ships stranded at Pacific piers and tying-up several hundred tons of cargo, valued at \$50,000,000. The strike was 15 days longer and cost millions of dollars more than that of 1934.

Settlement of the present Pacific Coast dispute followed by a little over a week the terminating by Atlantic and Gulf seamen of their strikes, which had been called in sympathy with the Pacific Coast walkout. Ending of the Atlantic seaboard and Gulf strikes, which were conducted by an insurgent group of the International Seamen's Union, without the latter's sanction, was noted in our issue of Jan. 30, page 705. On Feb. 2, at a conference between spokesmen of the American Steamship Owners Association and the International Seamen's Union, wage increases were granted to nearly every member of the unlicensed personnel of the 41 ship lines operating from Atlantic and Gulf ports. As to this the New York "Times" of Feb. 3 had the following to say:

Most of the increases were of \$10 a month, with a straight overtime wage of 70 cents an hour in excess of eight hours a day. The owners also agreed to recognize Saturday afternoon and Sunday and legal holidays

as days off in port, and granted preferential hiring of union men and the creation of a mediation board to rule on disputes.

The exceptions to the general increase occurred in the steward's departments, where conditions were governed by the types of ships. The stewards under some conditions will work nine hours a day and in certain posts they will receive 60 cents an hour overtime. The change will become effective today.

Amendment to Agreement

The changes represent amendments to a wage agreement which was first signed in December, 1935, then modified in March and September, 1936. The strike of seamen on the Atlantic and the Gulf last March was in protest against the terms of the modification then made, the men charging that they had ordered the union delegates to obtain a cash payment for overtime provision and that the delegates had signed an agreement that did not include it. The ship lines would concede overtime only in the form of time off, whereas the men demanded cash.

The following bearing on the settlement of the Pacific Coast strike is from United Press advices from San Francisco, Feb. 4, appearing in the New York "Journal of Commerce" of Feb. 5:

It was more of an armistice than a peace, however, for the end of the dispute left unsettled a number of loose ends likely to cause trouble in the future.

The Joint Strike Policy Committee representing seven maritime unions, banded together in the Maritime Federation of the Pacific, meeting at noon, checked the vote of the strikers in the referendum on its proposal to call off the strike.

The vote was announced as 18,406 to end the strike, 2,604 against the proposal. It was an approximate 7 to 1 decision, although it was not complete.

Then the committee took up the matters still hanging fire. Among these were the dissatisfaction of the Marine Firemen, Oilers, Watertenders and Wipers' Association with their agreement with deep sea operators; the unsettled strikes of tug-boat workers in Los Angeles and San Francisco, and of shipyard workers in San Francisco and Seattle; and the efforts of Honolulu longshoremen, Pacific ship scalars, and dock clerks and checkers to obtain satisfactory agreements.

Sweeping these aside momentarily, the committee voted to end the strike and so notified the shipowners officially.

The notification was based on the agreement among the unions to let a majority vote decide the strikers' course.

At the last minute an attempt was made to delay settlement until the shipyard question had been settled. But Harry Bridges, district president of the International Longshoremen's Association and the man to whom the public looked as the leader of the strike, succeeded in overruling the attempt.

Bridges' success in squashing this attempt indicated the bargemen's and machinists' strikes would not stand in the way of final approval of the agreements negotiated during the three months of the strike. Ship-owners and union leaders must sign these agreements formally to make them official.

The men are going back to work, starting tomorrow, when the first ships are scheduled to clear Western ports, under agreements which generally provide higher wage scales, cash for overtime, and union recognition. The agreements represent compromises, "meetings of the minds," in three months of steady negotiations. Neither side claimed a victory.

The men returned to work under wage scales which their employers said were the highest for maritime work in the world; with the shortest hours and the best working conditions of any seamen.

Mississippi Rises as Ohio River Recedes and Rehabilitation Work Is Begun—President Roosevelt Indicates That RFC Will Give Financial Aid—President's Commission of Five Surveys Flooded Area—Red Cross Asks Further Contributions

As cities and towns along the Ohio River Valley this week began the work of rehabilitation after disastrous floods, residents of homes along the lower Mississippi River prepared to cope with similar record-breaking high waters. While it was anticipated that the flood danger along the Mississippi would continue for another fortnight, army engineers believed that the system of levees would hold back the rising river. Meanwhile, it was estimated that the total of homeless as a result of recent floods exceeds 1,000,000, while property damage approximates \$500,000,000 and more than 400 are dead.

The Ohio and Mississippi floods were referred to in our issue of Jan. 30, page 708. As indicated in that item, President Roosevelt on Jan. 29 ordered a special commission to leave for Memphis, Tenn., to conduct a survey of the Ohio River flood destruction and begin a comprehensive rehabilitation and sanitation program. The membership of the commission includes Harry L. Hopkins, Works Progress Administrator; Major-General Edward M. Markham, Chief of Army Engineers; Surgeon-General Thomas Parran Jr. of the Public Health Service; Colonel F. C. Harrington, army engineer attached to WPA, and James L. Feiser, Vice-Chairman of the American Red Cross, the last named being the only one not in the list originally made known. Administrator Hopkins, with the others of the commission, left Washington by train on Jan. 31 and arrived on Feb. 1 at Memphis, where they went into conference with relief executives of Tennessee, Arkansas and Missouri. The party planned to travel by boat along the swollen Mississippi and Ohio Rivers. Noting that the President planned (as outlined at his press conference, Jan. 29) a program of financial aid to help flood victims in their rehabilitation, United Press accounts from Washington, Jan. 29, said:

First, he appealed to banks in the area to be as liberal as possible in granting loans to owners of damaged houses and merchants whose stocks have been destroyed or lost.

The President said the Red Cross is prepared to make small loans, ranging from \$25 to \$50, to make up small losses.

He recalled the Reconstruction Finance Corporation made \$8,000,000 in loans last year when sections of New England, Pennsylvania and West Virginia were ravaged.

Mr. Roosevelt expressed the hope, however, that the RFC could hold its loans under the \$8,000,000 mark this year.

Meanwhile, a number of government agencies were developing a broad program of rehabilitation to aid flood victims. It will include placing 200,000 persons on relief rolls, and inspecting food supplies.

As soon as the water recedes, inspectors from the Food and Drug Administration will check all food supplies in flooded regions. Everything contaminated will be destroyed.

From Associated Press advices from Washington, Jan. 29, we take the following:

The Federal Housing Administration will provide insurance on private loans for rebuilding homes. Red Cross officials estimate more than 800,000 homes have been flooded.

All Army Corps Area commanders reported today to General Malin Craig, Chief of Staff, that they had perfected plans to evacuate any of the cities or towns on the Mississippi which might be flooded through any failure in the levee system. They expressed confidence, however, no widespread evacuation would be necessary.

Nation-wide permanent flood control was discussed in Congress. Senator Robert J. Buckley, Democrat of Ohio, proposed an appropriation of \$150,000,000 for an Ohio Valley Authority to provide flood control on the Ohio and its tributaries. Representative Thomas O'Malley, Democrat of Wisconsin, who has demanded a Congressional investigation of flood-control projects on the Mississippi and Ohio Rivers, asserted he had data to show taxpayers "have not received one-half of what they paid for."

On Feb. 1 it was stated in Washington advices to the New York "Times" that a small subcommittee of the general informal flood relief committee met to discuss the plight of residents of flooded areas who might be unable to obtain financing for rehabilitation and construction. These advices went on to say:

Representative Vinson of Kentucky was elected Chairman of the group, which was in touch with the White House in an effort to obtain some idea of what additional powers, if any, the President wants to meet the demands for rehabilitation.

A canvass of the possibility of special taxation to support a comprehensive long-range program of flood control was begun, said the "Times" dispatch of Feb. 1 which added that the tax proposal was first put forward by Representative McCormack of Massachusetts, a member of the House Ways and Means Committee.

The American Red Cross, which last week asked for contributions of \$10,000,000 to aid flood sufferers, said on Feb. 1 that present known needs indicated a fund of "far greater proportions than now received" would be required. We quote in this connection from an Associated Press Washington dispatch of Feb. 1:

The Red Cross expended \$17,000,000 on the Mississippi Valley floods of 1927, and officials estimated that at least that sum and possibly much more would be required for the present disaster. Officials said 932,109 persons already were being given Red Cross aid, of which 774,612 were listed as homeless in 11 States. These figures, it was pointed out, do not include other thousands being cared for by friends and relatives.

General Malin Craig, Army Chief of Staff, told the President today he was "optimistic" about the Mississippi River situation, where doubt exists whether levees can withstand the flood crest surging out of the Ohio.

Engineers generally agree what happens at Cairo, Ill., junction of the Ohio and Mississippi, when the flood crest reaches there will determine the extent of danger to the lower Mississippi Valley. "We hope now we are going to get by at Cairo," General Craig said.

A proposal for a long-range flood-control and prevention program was issued jointly on Jan. 31 by H. H. Bennett, Chief of the Soil Conservation Service, and F. A. Silcox, Chief of the Forest Service of the Department of Agriculture. The program would cover a period of between 30 and 40 years, and its sponsors estimated that it would begin to show results in 10 or 15 years. It would provide for Federal, State, local and private co-operation.

New York City's Free Port Opens at Stapleton, Staten Island—First in Country

The first free port in the United States, established on and around four of the 12 New York City piers at Stapleton, Staten Island, was officially opened on Feb. 1. The charter for the port was issued to New York City last year under the special act of Congress providing for the "establishment, operation and maintenance of foreign trade zones in ports of entry of the United States to expedite and encourage foreign commerce and for other purposes." A free port is merely a restricted zone where foreign goods may be brought, unpacked, graded, stored, mixed with either domestic or foreign merchandise and then transhipped to some other foreign country without the necessity of going through the United States customs.

New Orleans "Times-Picayune" Celebrates 100th Anniversary—President Roosevelt Extends Good Wishes

The New Orleans "Times-Picayune," one of the oldest and largest daily newspapers in the South, celebrated its 100th anniversary on Jan. 25. The occasion was marked by the publication of a 268-page paper, in 17 sections, the largest ever to be printed by the "Times-Picayune's" presses. The edition was also one of the largest ever published. Leonard K. Nicholson, President of the Times-Picayune Publishing Co., received many congratulatory messages, including one from President Roosevelt. The President expressed his "earnest hope" that "the 'Times-Picayune,' through years to come, will continue to bear its full share in promoting the public weal and will keep its place in the forefront of movements to advance the well-being of your city, your State and our nation."

New "Arbitration Journal" Published by Chamber of Commerce of State of New York and American Arbitration Association

The "Arbitration Journal," a new quarterly publication, was issued in New York on Jan. 28 by the Chamber of Commerce of the State of New York, which has maintained an arbitration tribunal in New York since 1768, and the American Arbitration Association, New York, organized nationally in 1926, in collaboration with the Inter-American Commercial Arbitration Commission. The "Journal," with headquarters at 521 Fifth Avenue, New York, will be international in scope and collaborators have been appointed in seventeen countries to supply news and comment on arbitral thought and activity from all over the world. An announcement bearing on the new publication, issued by the American Arbitration Association, also had the following to say:

A former member of the Permanent Court of International Justice and former counselor of the Department of State, John Bassett Moore, heads the group of business and professional men launching the new publication, the ultimate aim of which is to further the cause of peace through commercial arbitration.

Judge Moore, as Honorary Editor of the "Journal," will have serving with him an editorial board composed of 20 men and women, including Isalah Bowman, of Johns Hopkins University; Clarence N. Callender, of the University of Pennsylvania; John T. Madden, of New York University, and Roswell C. McCrea, of Columbia University, representing educational groups; Lucius R. Eastman, President, American Arbitration Association; Lee J. Eastman, President, Packard Motor Car Co. of New York; James A. Farrell, Chairman, National Foreign Trade Council; Malcolm Muir, President, McGraw-Hill Publishing Company, and Thomas J. Watson, President, International Business Machines Corp., representing industry.

Death of W. W. Durbin, Register of United States Treasury

William W. Durbin, Register of the United States Treasury, died at his home in Kenton, Ohio, on Feb. 4 of a cerebral hemorrhage, at the age of 71 years. Mr. Durbin had been in Kenton for several weeks on a rest from his duties in Washington. In Associated Press advices from Kenton, Feb. 4, it was noted:

For fifty years Mr. Durbin was active in the Democratic party. He was the first chairman of the William Jennings Bryan campaign for the Presidency in 1896. He was a delegate to six national Democratic conventions. At the Houston convention on 1928 he was chairman of the committee on permanent organization.

He was a candidate for the Democratic Senatorial nomination in 1930, finishing second to Robert J. Bulkley, who was elected in November.

Mr. Durbin was appointed Register of the Treasury soon after Mr. Roosevelt was elected. He was responsible for the receipt, examination and custody of retired public debt securities, including paid interest coupons.

His first political job was under President Cleveland, in the department of the Treasury which he headed at his death.

Death of Representative A. J. Montague, of Virginia—Was Former Governor of State

Andrew Jackson Montague, member of the House of Representatives from the Third Virginia District since 1913, and former Governor of the State of Virginia, died on Jan. 24 at his residence in Urbanna, Va. He was 74 years old. Mr. Montague, a life-long Democrat, had served as Governor of Virginia from 1902 to 1906. The following regarding Mr. Montague's career prior to his election to Congress in 1913 is from the New York "Herald-Tribune" of Jan. 25:

Representative Montague, who was born in Campbell County, Virginia, was graduated from Richmond College in 1882, and received his LL.B. from the University of Virginia three years later. He received honorary legal degrees from Brown University and the University of Pennsylvania in 1903 and 1923, respectively.

He was admitted to the bar in 1885 and started his law practice in Danville, Va. Eight years later he was appointed United States Attorney for the western district of Virginia by President Cleveland, serving in this capacity until 1893, when he became Attorney General for Virginia. Four years later he was elected Governor of Virginia, and served in this position until 1906.

From 1906 to 1909 he was dean of the Richmond College Law School. In 1906 he was a delegate to the Third Conference of American Republics in Rio de Janeiro, and in 1909 and 1910 he was a delegate to the Third International Conference on Maritime Law in Brussels. Later he became vice-president and subsequently president of the American group of the Inter-parliamentary Union, and attended conferences of this organization in Paris, Berlin, London, Stockholm, Berne, Vienna, Copenhagen and Washington.

Secretary of Treasury Morgenthau Vacations at Sea Island, Ga.

It was announced on Feb. 1 that Henry Morgenthau Jr., Secretary of the Treasury, accompanied by Mrs. Morgenthau, planned to spend this week at Sea Island, Ga. It is understood that the Secretary has, however, been in close touch with the Treasury Department and the White House.

Walter Runciman Following Talks With President Roosevelt Sails For England

Walter Runciman, President of the British Board of Trade, sailed for England on January 29, following his brief visit to the United States, during which he held conferences with President Roosevelt, Secretary of State Hull and Secretary of Commerce Roper. No statement was issued by Mr. Runciman with his departure. The following Manchester advices (Canadian Press-Havas) Jan. 27, appeared in the Toronto "Globe & Mail":

The Manchester Guardian today declared that by the time Walter Runciman, President of the Board of Trade, leaves Washington "the

ground will have been covered for an Anglo-American trade agreement to be worked out in detail by experts."

Mr. Runciman's visit was referred to in our Jan. 30 issue, page 702.

B. J. Rabin Becomes Chairman of New York State Mortgage Commission—Succeeds Wendell P. Barker

Benjamin J. Rabin, of New York City, took the oath of office on Feb. 1 as Chairman of the New York State Mortgage Commission, succeeding Wendell P. Barker, of Yonkers, who resigned on Jan. 25 after serving two years. Mr. Rabin was sworn in by Presiding Justice Francis Martin of the Appellate Division, in the courthouse in New York City.

Mr. Rabin was appointed to the post by Governor Lehman on Jan. 25, shortly after the acceptance of the resignation of Mr. Barker, and the appointment was unanimously confirmed by the State Senate on Jan. 26. In accepting Mr. Barker's resignation, Governor Lehman thanked him for the service which he had rendered the State. The following regarding the new Chairman is from the New York "Herald Tribune" of Feb. 2:

Mr. Rabin assisted in drafting the legislation which created the Mortgage Commission. He was invited to help draft the measure because of his experience as counsel for the joint legislative committee which had investigated the guaranteed mortgage situation in the spring of 1935. When the Commission was appointed in February, 1935, Mr. Rabin became its general attorney.

In the early part of 1936 the Commission formed a subsidiary known as the Mortgage Commission Servicing Corp., to handle its real estate problems, supplanting the agencies formerly established by the Superintendent of Insurance. Since the middle of summer Mr. Rabin has been acting President of the servicing corporation. In the fall he was made a Deputy Commissioner to serve in the absence of any of the members of the Commission.

Mr. Rabin is a member of the Bar Association of the City of New York, the New York County Lawyers' Association and the Bronx County Bar Association. His home is in the Bronx.

E. A. Skehan to Direct Savings, Building and Loan Activities of FHA

The Federal Housing Administration announced on Jan. 30 the appointment of Eugene A. Skehan, of Ridgewood, N. J., as Assistant to the Deputy Administrator and director of the Administration's savings and building and loan activities. Mr. Skehan, who was for seven years Secretary of the New York Edison Savings and Loan Association and for 13 years a member of its board of directors, succeeds George E. Palmer, who was recently appointed special adviser on building and loan affairs.

Frank Dunne Elected President of New York Security Dealers Association—Succeeds Oliver J. Troster

At the annual meeting Feb. 3 of the New York Security Dealers Association, Frank Dunne, partner in Dunne & Co., was elected President of the Association for the current year, to succeed Oliver J. Troster. Other officers elected were Frank Rizzo, of Clinton Gilbert & Co., First Vice-President; Clarence E. Unterberg, of C. E. Unterberg & Co., Second Vice-President; John E. Sloane, of John E. Sloane & Co., Treasurer, and William Hart Smith, of Hart Smith & Co., Secretary. Peter Ross is Executive Secretary of the Association. Frank Y. Cannon, of J. K. Rice, Jr. & Co.; Clarence E. Unterberg; David J. Lewis, of Paine, Webber & Co. and John J. O'Kane, Jr. of John J. O'Kane, Jr. & Co. were elected to the Board of Governors for three years to serve with Henry C. Dick, Frank Dunne, Frank Rizzo, John E. Sloane, William Hart Smith, Oliver J. Troster, Meyer Willett and P. Erskine Wood.

Mr. Dunne was associated with the Bankers Trust Co. from 1911 until 1920 when he entered the over-the-counter business. He established his own firm in 1921. The new President has been a member of the Board of Governors of the Association for the past three years and has also served as member and chairman of various Association committees.

Senate Confirmation of Several Important Presidential Nominations

Since the opening of the present session of Congress the Senate has confirmed hundreds of nominations made by President Roosevelt during its recess, including those named to various Government offices, and those named to and promoted in the foreign and military services. The following are those nominated for the more important posts who have received the confirmation of the Senate.

William Phillips, of Massachusetts, as Ambassador to Italy, confirmed Jan. 16.

William Christian Bullitt, of Pennsylvania, as Ambassador to France, confirmed Jan. 16.

Joseph E. Davies, of District of Columbia, as Ambassador to Union of Soviet Socialist Republics, confirmed Jan. 16.

James A. Farley, as Postmaster-General, confirmed Jan. 22.

Charles Edison, as Assistant Secretary of the Navy, confirmed Jan. 22.

Milburn L. Wilson, as Under-Secretary of Agriculture, confirmed Jan. 29.

Harry L. Brown, as Assistant Secretary of Agriculture, confirmed Jan. 29.

Secretary of Treasury Morgenthau Transfers Several Duties to Assistant Secretary Taylor

Henry Morgenthau Jr., Secretary of the Treasury, announced Jan. 29 that in a redistribution of duties in the Treasury Department the responsibility of the Secretary with respect to the following bureaus and divisions will be exer-

cised through the Fiscal Assistant Secretary, Wayne C. Taylor:

The Bureau of the Mint, the Bureau of Engraving and Printing, the office of the Treasurer of the United States, the office of the Commissioner of the Public Debt, the office of the Comptroller of the Currency, the office of Commissioner of Accounts and Deposits and the Division of Savings Bonds.

Governors and Executive Committee of Mortgage Bankers Association to Hold Annual Winter Meeting in Chicago, Feb. 10-11

Possibility of developing a mortgage lending plan carrying the better features of Federal Housing Administration without the Government guarantee of debentures issued by the agency and the present outlook for farm mortgage lending will be among the principal matters for consideration at the winter meeting of the board of governors and the executive committee of the Mortgage Bankers Association of America in Chicago, Ill., on Feb. 10 and 11 at the Hotel LaSalle. An announcement issued in Chicago on Jan. 30 by the Association continued:

The groups will hear a report from James W. Collins, Association President, regarding a series of conferences he will have early in February with various Government officials in Washington relative to the trend of future Federal participation in housing and housing financing. At the Board of Governors meeting on Feb. 11 there will be a round table discussion of interest rates, FHA activities, vacancies, building operations and rental conditions by members from 30 States represented on the board.

Speaker Announced for Annual Banquet in New York Feb. 11 of Trust Division of American Bankers Association

Frank Branch Riley, of the Portland, Ore., Bar, will be the speaker of the evening at the annual banquet of the Trust Division, American Bankers Association, at The Waldorf-Astoria, New York City, Feb. 11, it is announced by President Blaine B. Coles of the division. The banquet will close the eighteenth annual mid-winter trust conference which meets Feb. 9-11. Mr. Riley will speak on various economic developments of nation-wide interest.

Previous reference to the coming trust conference was made in our issues of Jan. 23, page 551, and Dec. 5, page 3562.

Semi-Annual Survey of Real Estate Market by National Association of Real Estate Boards—Steady Advance Noted in Every Phase of Market

Renewed demand for business property is already reflected in higher rental scales for the downtown sections of cities in about three-fourths of the principal cities of the country, said the National Association of Real Estate Boards in making available its twenty-eighth semi-annual survey of the real estate market. Reports from 253 cities, made by officials or committees of the National Association's member boards over the country, are included in the survey, released Jan. 30. A steady advance is shown in every phase of the market, the Association said, more nearly uniform for cities of every type and every geographical section than has been the case for years. The Association's announcement, bearing on its survey, continued:

Many cities report the gain as far enough consolidated as to indicate a very active building year ahead, but new construction is very definitely for use. A steady healthy rise is indicated.

In cities where real estate advance has been most marked, new building is reported as having stabilized the upward movement of residential rents. New apartment construction has begun to join new home building to counterbalance the growing absorption of existing residential space. . . .

Real estate prices are higher. The advance now shown in 80% of the cities of the country began, of course, in built property. The present survey shows the first post-depression reports of an advance in the price of home sites. The rise here reported by some cities has been as much as 10%. Subdivision lots are selling more actively than last year in two-thirds of the cities. . . .

Details of the survey findings as to demand and supply of various types of structures, mortgage supply, interest costs, and the like, follow:

Residential Space Well Absorbed—But Rental Rise Gradual

Residential space is shown to be well absorbed. But notwithstanding the increased space absorption, rise in residential rents, while very general over the country, has been very gradual. This is true both for detached houses and for apartments.

Undersupply of single family dwellings is shown in 72% of the cities. Only 1 1/2% of the cities report any oversupply. In a like survey of six months ago, 76% of cities reported an undersupply of single-family dwellings. The slight decrease would appear to be an indication of the balancing effect of new home building.

An undersupply of apartments exists in 55% of the cities, according to these official confidential reports from local real estate boards. One city reports every desirable apartment unit occupied. Only 2% of the cities report any remaining oversupply of apartments.

No city of over 100,000 population shows any oversupply in single-family dwellings, but the very largest cities (over 500,000 population) in 22% of the cases show oversupply of apartments.

Rents are up for single-family dwellings as compared with a year ago in 90% of the cities, and are down in less than 1 1/2% of the cities. Apartment space is higher in 86% of the cities, and not a single city of the country shows any down-trend of apartment rents. . . .

Business and Office Space

Increasing demand for business space is reflected in higher rent levels in 72% of the cities reporting. Not a single city in the country reported business space rates as down over last year. In 28% of the cities they hold to last year's levels. In outlying business districts the pick-up has not gone so far. But even here 45% of the cities report higher rental scales, and only 1% show a lower scale than last year. Undersupply of business property is already reported in 18% of the cities. Cities of under 25,000 population most frequently show the shortage of commercial

space, with 25% so reporting. Oversupply is still shown in 13% of the cities.

Office space still lags behind business space. But higher rental scales are in effect for downtown office buildings in 36% of the cities, and not a city anywhere in the country shows a lower scale than last year. In outlying centers, 24% of the cities show higher office rentals, and only 1% show a lower rate than last year. Apparently the change in office building demand has come with about the same rapidity in cities of every size.

Interest Costs Still Falling, But Change Is Slight in Last Six Months

Gross cost to the borrower on first mortgages with good security is reported to be at about last year's level in 61% of the cities, with 37% of the cities reporting that the cost is falling. Interest costs are going up in 2% of the cities, all of them comparatively small cities.

Present actual interest rate at which first mortgage loans on new moderately-priced homes are now most commonly being made is still the 6% rate. Of cities reporting, 64% cite it as the rate in most common use. This is exactly the percentage of cities so reporting six months ago.

A 5% rate prevails as common in 30% of the cities on this kind of mortgage.

Only four cities of the country show any rate lower than 5% as in common use.

Capital is seeking loans in 75% of the cities. Desirable loans are available in excess of capital supply in 14% of the cities. This is almost exactly the proportion of cities so reporting six months ago.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Harvey D. Gibson, President of Manufacturers Trust Co. New York, has been elected a member of the Advisory Council of the Bond Club of New York to succeed the late Charles Hayden, it was announced Feb. 2 by Frank F. Walker, President of the club. Other members of the Advisory Council are George F. Baker, H. Donald Campbell, J. Herbert Case, Clarence Dillon, J. P. Morgan, James H. Perkins, William C. Potter, Seward Prosser, Frederick Strauss, Frank A. Vanderlip and Felix M. Warburg.

At the regular meeting of the Board of Directors of The National City Bank of New York on Feb. 2, William M. Scott was appointed an Assistant Cashier.

Edward J. Gafney, formerly Assistant Auditor of Manufacturers Trust Company of New York City, has been appointed Auditor of the company.

At the annual meeting on Feb. 2 of the Board of Directors of J. Henry Schroder Trust Company of New York City, Allen W. Dulles of the law firm of Sullivan & Cromwell, was elected a Director.

The Continental Bank & Trust Co., New York City, has appointed John T. Seaman to the new office of Comptroller.

The officers and trustees of the Savings Bank of Central Queens and the Jamaica Savings Bank, both of Jamaica, Long Island, New York, announced on Jan. 23 the merger of the former into the latter. The Savings Bank of Central Queens will be operated as a branch of the Jamaica Savings Bank, which has its main office at 161-02 Jamaica Avenue, and maintains a branch office at 90-55 Sutphin Boulevard. As a result of the merger, the Jamaica Savings Bank has on deposit over \$40,000,000, representing the combined balances of approximately 64,000 persons, who reside mainly in Jamaica and its surrounding communities, and, it is stated, is now the tenth largest of all the savings banks in Brooklyn and Long Island. The Jamaica Savings Bank had planned to open a branch office in Queens Village; instead the office of the former Savings Bank of Central Queens will be moved to Queens Village and operated as a branch of the Jamaica Savings Bank. The office, which will be located at 216-19 Jamaica Avenue, will be in readiness about May 1. The officers of the Jamaica Savings Bank are George S. Downing, President; Leander B. Faber, Vice-President; George K. Meynen, Vice-President; Earl Harkness, Vice-President & Comptroller; Charles R. Doughty, Treasurer; G. Warren Smith, Secretary; Richard W. Reeves, Assistant Secretary; and Henry I. Newell, Assistant Secretary; the trustees are Leander B. Faber, George K. Meynen, Clifford M. Tappen, Charles R. Doughty, George S. Downing, G. Warren Smith, Clarence A. Ludlum, John Adikes, Edwin R. Burtis, Alvin M. Dunham, Frank R. Smith, William Callister, Valentine W. Smith, Warren B. Ashmead, Leander W. Faber, Robert W. Higbie, Jr., and Earl Harkness.

A dinner to John W. Frazer, who recently completed his 20th year as President of the Roosevelt Savings Bank, Brooklyn, N. Y. was tendered on Jan. 28 by the Roosevelt Club, composed of employees of the bank. The dinner was held at the Hotel St. George, in Brooklyn, and was attended by more than 200 persons, including the Presidents of many Brooklyn savings banks. William J. Kubat, President of the Club, presented Mr. Frazer with a gold watch in behalf of the group. A gift was also given to Adam Schneider Jr., who began with the bank as an office boy 35 years ago and who was recently elected First Vice-President. Mr. Schneider had previously been Comptroller of the bank since 1923.

B. P. Van Benthuyzen, Vice-President of the Prudential Savings Bank of Brooklyn, N. Y., died on Jan. 21. Mr. Van Benthuyzen began his banking career as a runner over

fifty years ago. He was 65 years of age. He founded the Traders National Bank of Brooklyn in 1926, and was at the head of the institution until it merged with the Bank of America three years later. He was also a founder of the Cashiers and Secretaries Association which later became the Bankers Club of Brooklyn.

Plans to increase the capital stock of the Tompkins County Trust Co. of Ithaca, N. Y., from \$260,000, consisting of 26,000 shares of the par value of \$10 a share, to \$650,000, consisting of 26,000 shares of a par value of \$25 each, was approved by the New York State Banking Department on Jan. 25.

K. Arthur Merrill and J. Pierce Maurer have been elected Assistant Cashiers of the Erie National Bank of Philadelphia, Pa.

Directors of the Union Trust Co. of Pittsburgh, Pa., at their annual meeting on Jan. 29, promoted David M. Gilmore from Trust Officer to be a Vice-President in the trust department; advanced Frank O. Over from an Assistant Trust Officer to Trust Officer, and named Alan S. Christner an Assistant Trust Officer.

State Senator J. Allen Coad of Maryland was elected President of the County Trust Co. of Maryland (head office Cambridge, Md.) and of its affiliated institution, the County Corp. of Maryland, at meetings of the directors of the respective companies held in Annapolis, Md., on Jan. 27. Senator Coad, who said he would assume his duties about April 1, will have offices in the Union Trust Building, Baltimore, Md. He succeeds Hooper S. Miles, State Treasurer of Maryland, who resigned to become Executive Vice-President of the Baltimore National Bank, Baltimore. Annapolis advices on Jan. 27 to the Baltimore "Sun," from which the above information is obtained, added, in part:

The County Trust Co. of Maryland has branches in Cambridge, Hurlock, Vienna, East New Market, Wingate, Federalsburg, St. Michaels, Salisbury, Sharptown, Snow Hill, Annapolis, &c., &c.

Checks aggregating \$64,416 were mailed on Jan. 22 to depositors of the defunct Forest Park Trust & Savings Bank of Chicago, Ill., it is learned from the Chicago "Tribune," which added that the payment represents a distribution of 5% of total deposit claims and brings the total paid so far to 25%.

Stockholders of the Industrial Morris Plan Bank of Detroit, Mich., at their annual meeting on Jan. 12 elected William M. Walker a member of the Board and reelected all the old directors, it is learned from the Detroit "Free Press" of Jan. 13. At the subsequent meeting of the directors the following promotions were made: John B. Richardson, H. R. Huffman and Edward Taub advanced to Assistant Vice-Presidents; J. P. Beattie, Keith G. Cone and Lee S. Carrick promoted to Assistant Secretaries, and Howard Sparks and H. E. Klockow advanced to Assistant Treasurers. All other officers were reappointed. Eugene W. Lewis is President.

A new banking institution was opened in Raleigh, N. C., on Jan. 28 under the title of the Raleigh Industrial Bank. In noting the opening, the Raleigh "News and Observer" of Jan. 29 said:

The bank, only one of its type in Raleigh, is headed by Alexander Webb as President. E. Headen is Teller. The institution is a member of the Federal Deposit Insurance Corporation, insuring deposits up to \$5,000 by each customer.

The Royal Bank of Canada (head office Montreal) announced on Jan. 26 that it had closed its Costa Rican branch as a result of the Republic's new banking laws. In noting this, the Montreal "Gazette" of Jan. 27 had the following to say:

Closing of the Royal Bank of Canada branch at San Jose, Costa Rica, is made necessary by legislation "restricting our operations to such an extent we would not be able to make a worth-while profit," officials at the head office of the bank said here yesterday (Jan. 26).

The Costa Rican legislation requires setting up of certain capital within the country and restricts the amount of loans in certain cases to an extent incompatible with the amount of capital set up, according to the foreign department of the bank.

The San Jose office is the third closed in Central and South America in the last three months, it was learned. Branches of the bank at Valencia and Barquisimeto in the interior of Venezuela have been closed due to restrictive legislation there, but three other larger offices in Venezuela will remain in operation.

"We expect to continue our Venezuelan business," the bank reported.

H. K. Wright, for the past 19 years Routine Inspector of the Royal Bank of Canada, retired on Jan. 30, completing a banking service in Canada of 42 years. In outlining his career, the Montreal "Gazette" of Jan. 29 said, in part:

In September, 1899, he joined the Merchants Bank of Halifax, in Montreal, and in 1900, the year before the Merchants Bank of Halifax became the Royal Bank of Canada, Mr. Wright was transferred to Vancouver. . . . During the next 18 years he served the Royal Bank in many British Columbia centers, and in 1912 was appointed Inspector, with headquarters at Vancouver. In 1918 he returned to Montreal as Routine Inspector at head office.

Our booklet "Foreign Exchange Regulations Affecting Exports" contains valuable information for manufacturers and merchants who sell abroad.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 30, 1937, TO FEB. 5, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 30	Feb. 1	Feb. 2	Feb. 3	Feb. 4	Feb. 5
Europe—						
Austria, schilling	.186800*	.186814*	.186800*	.186814*	.186800*	.186771*
Belgium, belga	.168769	.168896	.168690	.168640	.168613	.168646
Bulgaria, lev	.012825*	.012875*	.012875*	.013000*	.013000*	.013000*
Czechoslovakia, koruna	.034831	.034835	.034835	.034887	.034885	.034884
Denmark, krone	.218595	.218593	.218685	.218733	.218533	.218345
England, pound sterling	4.897500	4.895583	4.899041	4.899041	4.894666	4.891041
Finland, markka	.021612	.021600	.021612	.021587	.021593	.021578
France, franc	.046605	.046610	.046612	.046598	.046580	.046513
Germany, reichsmark	.402246	.402292	.402260	.402253	.402257	.402260
Greece, drachma	.008969*	.008971*	.008964*	.008967*	.008970*	.008960*
Holland, guilder	.547517	.547526	.547528	.547539	.547525	.547532
Hungary, pengo	.197750*	.197666*	.197750*	.197750*	.197750*	.197750*
Italy, lira	.052608	.052611	.052608	.052611	.052611	.052607
Norway, krone	.246072	.245992	.246129	.246220	.245954	.245741
Poland, zloty	.189266	.189300	.189300	.189266	.189266	.189300
Portugal, escudo	.044433*	.044450*	.044466*	.044475*	.044433*	.044403*
Rumania, lei	.007278*	.007275*	.007278*	.007278*	.007278*	.007250*
Spain, peseta	.068785*	.068714*	.068583*	.068785*	.069071*	.068428*
Sweden, krona	.252475	.252387	.252529	.252633	.252385	.252158
Switzerland, franc	.228716	.228732	.228860	.228796	.228725	.228426
Yugoslavia, dinar	.022960*	.023020*	.023020*	.023066*	.023020	.023020*
Asia—						
China—						
Chefoo (yuan) dolr	.296916	.296708	.296875	.296875	.296666	.296291
Hankow (yuan) dolr	.297083	.296875	.297041	.297041	.296833	.296458
Shanghai (yuan) dolr	.297083	.296875	.296875	.296875	.296666	.296458
Tientsin (yuan) dolr	.297083	.296875	.297041	.297041	.296833	.296458
Hongkong, dollar	.305000	.305000	.304791	.304791	.304416	.304416
India, rupee	.370145	.369887	.370101	.370222	.369922	.369509
Japan, yen	.284821*	.284957*	.285237*	.285355*	.285366*	.285144*
Singapore (S. S.) dolr	.574187*	.574187*	.574437	.574437	.574437	.573062
Australasia—						
Australia, pound	3.902500*	3.900855*	3.902321*	3.901354*	3.898750*	3.898541*
New Zealand, pound	3.932350*	3.929437*	3.932031*	3.935625*	3.928875*	3.926041*
Africa—						
South Africa, pound	4.844843*	4.841339*	4.845781*	4.849453*	4.843515*	4.838906*
North America—						
Canada, dollar	.999687	.999759	.999807	.999863	.999411	.999468
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.997187	.997276	.997402	.997207	.996894	.997004
South America—						
Argentina, peso	.326533*	.326400*	.326600*	.326650*	.326433*	.325983*
Brazil (official) milreis	.087055*	.087055*	.087055*	.087072	.087055*	.087022*
(Free) milreis	.060871	.060928	.061071	.061142	.061057	.061212
Chile, peso	.051725*	.051725*	.051725*	.051725*	.051725*	.051725*
Colombia, peso	.573900*	.573900*	.573900*	.573900*	.573900*	.573900*
Uruguay, peso	.789000*	.789000*	.789000*	.789000*	.789000*	.789000*

* Nominal rates; firm rates available.

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. Jan. 30	Mon. Feb. 1	Tues. Feb. 2	Wed. Feb. 3	Thurs. Feb. 4	Fri. Feb. 5
Silver, per oz.	20 1/4 d.	20 3-16 d.	20 1/4 d.	20 1-16 d.	19 13-16 d.	21 1-16 d.
Gold, p. fine oz. 142s.		142s. 1/2 d.	142s.	141s. 11 d.	142s.	142s. 2 1/2 d.
Consols, 2 1/2 %	Holiday	8 1/4 %	8 1/4 %	8 1/4 %	8 1/4 %	8 1/4 %
British 3 1/2 %						
War Loan	Holiday	103 1/4 %	103 1/4 %	104 1/4 %	104 1/4 %	104 1/4 %
British 4 %						
1960-90	Holiday	113 1/4 %	113 1/4 %	114 1/4 %	114 1/4 %	114 1/4 %

The price of silver per ounce (in cents) in the United States on the same days has been:

	Jan. 30	Feb. 1	Feb. 2	Feb. 3	Feb. 4	Feb. 5
Bar N.Y. (for'n) Closed	43 3/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
U. S. Treasury 50.01	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined) 77.57	77.57	77.57	77.57	77.57	77.57	77.57

THE CURB EXCHANGE

Trading on the New York Curb Exchange was fairly active at improving prices until Friday when President Roosevelt's message requesting power to add six Justices to the Supreme Court had an unsettling effect on the market. Public utilities have been active at improving prices and specialties have gradually worked up to higher levels. Oil stocks have been firm but with one or two exceptions have shown little change. The volume of transfers registered a steady increase since Monday when the total for the day was approximately 629,000 shares.

Public utilities attracted considerable attention during the brief period of dealings on Saturday and a number of the popular trading shares recorded modest advances despite Judge Mack's decision that utility holding companies must register. Electric Bond & Share common moved up and down but finally closed with a net gain of 1 1/2 points. There was some activity apparent among the metal stocks, particularly Shattuck Denn which broke into new high ground above 25. Specialties also were moderately active and so were the oil issues. Prominent among the gains were Carrier Corp., 2 points to 39; Jones & Laughlin Steel, 1 point to 109; Penn Salt, 3 1/4 points to 170 and Pittsburgh Plate Glass, 1 1/2 points to 142 1/2.

The market continued to move on the side of the advance during most of the dealings on Monday. In the opening hour trading was very active but as the day progressed strength was considerably reduced and the transfers declined in volume. Specialties attracted some buying especially Singer Manufacturing Co. which forged ahead 15 points to 350; Babcock & Wilcox which moved up to 150 with a gain of 3 points; Brill Corp., pref. which closed at 70 with an advance of 5 1/2 points and Gamewell Co. pref. which climbed up 15 points to 90. Smaller gains were registered by Ferro Enamel, 2 1/4 points to 44 3/4; Margay Oil, 2 points to 26 1/2; Mead Johnson, 2 points to 110; Perfect Circle, 2 points to 37 and Safety Car Heating & Lighting, 3 points to 126.

Good gains in most of the active groups were in evidence on Tuesday, and while the improvement in the specialties and public utilities was fairly substantial, there were a number of smaller gains scattered through the list. The volume for the day showed a moderate increase over the preceding session, the transfers totaling 683,000 shares against 629,000 on Monday. The gains included among others Sherwin Williams, 2 1/4 points to 146; Thew Shovel, 3 1/2 points to 50 1/2; Newmont Mining, 3 1/4 points to 125 3/4; Mead Johnson, 4 3/4 points to 114 3/4; National Gypsum (A), 2 points to 72 and Bell Telephone of Canada 3 points to 165.

Many fresh peaks for the recovery were registered on Wednesday as the market continued its forward movement. Public utilities were in demand at higher prices and there was considerable buying interest manifested in the specialties. The transfers for the day were 781,210 shares against 683,000 on the preceding day. Outstanding among the advances registered at the close were American Cyanamid A, 2 1/2 points to 36; American Manufacturing Co., 4 points to 41; Babcock & Wilcox, 2 points to 152; Jones & Laughlin Steel, 4 1/4 points to 114; Penn Water & Power, 3 points to 95; Pepperell Manufacturing Co., 2 1/4 points to 138 3/4; Quaker Oats, 3 1/2 points to 150; Royalite Oil, 2 1/2 points to 52; Sherwin Williams, 4 points to 150 and Western Auto Supply, 3 1/4 points to 82.

Curb stocks continued to climb upward on Thursday, and while there were occasional weak spots scattered through the various groups, the list, as a whole, was firm and a number of substantial gains were apparent as the session came to a close. New tops were registered by several of the market leaders including among others Pittsburgh Plate Glass to 147 1/2, Sherwin Williams 152 and Eagle Picher Lead at 26. Jones & Laughlin Steel also broke into new high ground at 116 1/2 and Detroit Steel Products raised its top to 63 with an advance of 4 points but lost 1/2 point in the final hour. Many other substantial gains were scattered through the list.

On Friday stocks continued the forward movement during the early trading, but tumbled rapidly downward following the announcement of President Roosevelt's request for authority to add six new Justices to the Supreme Court. Many active stocks that had been fairly strong throughout the week declined from 2 to 5 or more points. Jones & Laughlin Steel dipped 5 1/2 points to 111, Pepperell Manufacturing Co. slipped back to 136 1/2 with a loss of 3 1/2 points and Singer Manufacturing Co. receded 8 points to 342. Following the decline on Friday, prices were lower, Aluminum Co. of America closing last night at 163 against 164 on Friday a week ago, American Cyanamid B at 33 1/2 against 33 3/8, Consolidated Gas of Baltimore at 86 against 87 5/8, Creole Petroleum at 35 1/2 against 37 1/4, Fisk Rubber Corp. at 12 3/8 against 13 1/8, New Jersey Zinc at 80 against 81, Niagara Hudson Power at 16 against 16 1/2, and United Shoe Machinery at 91 against 95 1/2.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 5, 1937	Stocks (Number of Shares)	Bonds (Par Value)			Total
		Domestic	Foreign Govern't	Foreign Corporate	
Saturday	380,920	\$966,000	\$24,000	\$158,000	\$1,148,000
Monday	629,345	1,891,000	53,000	171,000	2,115,000
Tuesday	682,760	1,988,000	20,000	164,000	2,172,000
Wednesday	776,710	2,344,000	52,000	105,000	2,501,000
Thursday	768,275	1,909,000	63,000	65,000	2,037,000
Friday	1,044,435	2,582,000	30,000	84,000	2,696,000
Total	4,282,445	\$11,680,000	\$242,000	\$747,000	\$12,669,000

Sales at New York Curb Exchange	Week Ended Feb. 5		Jan. 1 to Feb. 5	
	1937	1936	1937	1936
Stocks—No. of shares	4,282,445	7,148,136	23,430,872	26,925,716
Domestic Bonds	\$11,680,000	\$27,545,000	\$67,068,000	\$153,892,000
Foreign government	242,000	391,000	1,958,000	2,759,000
Foreign corporate	747,000	199,000	2,584,000	1,275,000
Total	\$12,669,000	\$28,135,000	\$71,610,000	\$157,926,000

Course of Bank Clearings

Bank clearings this week will again 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, Feb. 6), bank exchange for all cities of the United States from which it is possible to obtain weekly returns will be 11.2% above those for the corresponding week last year. Our preliminary total stands at \$6,721,760,230, against \$6,043,389,612 for the same week in 1936. At this center there is a gain for the week ended Friday of 10.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended Feb. 6	1937	1936	Per Cent
New York	\$3,447,081,611	\$3,126,131,350	+10.3
Chicago	290,258,290	224,463,160	+29.3
Philadelphia	330,000,000	333,000,000	-0.9
Boston	216,829,000	194,000,000	+11.8
Kansas City	81,009,828	70,749,480	+14.5
St. Louis	74,600,000	59,900,000	+24.5
San Francisco	130,734,000	106,486,000	+23.8
Pittsburgh	123,051,291	98,163,914	+25.4
Detroit	86,032,779	68,088,744	+26.4
Cleveland	72,802,343	55,229,747	+31.8
Baltimore	62,482,621	48,682,704	+28.3
New Orleans	35,864,000	26,683,000	+34.4
Twelve cities, five days	\$4,950,745,863	\$4,411,578,189	+12.2
Other cities, five days	650,720,995	586,032,015	+11.0
Total all cities, five days	\$5,601,466,858	\$4,997,610,204	+12.1
All cities, one day	1,120,293,372	1,045,779,408	+7.1
Total all cities for week	\$6,721,760,230	\$6,043,389,612	+11.2

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. 30. For that week there was an increase of 17.2%, the aggregate of clearings for the whole country having amounted to \$6,991,925,500, against \$5,968,019,997 in the same week in 1936. Outside of this city there was an increase of 18.1%, the bank clearings at this center having recorded a gain of 16.6%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record an increase of 16.6%, in the Boston Reserve District of 27.8% and in the Philadelphia Reserve District of 10.5%. In the Cleveland Reserve District there is an expansion of 24.1%, in the Richmond Reserve District of 25.5% and in the Atlanta Reserve District of 29.5%. The Chicago and Minneapolis Reserve Districts have both managed to enlarge their totals by 20.5%, but the St. Louis Reserve District reports the totals smaller by 10.1%. In the Kansas City Reserve District the totals show a gain of 5.5%, the Dallas Reserve District of 23.1% and the San Francisco Reserve District of 16.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Jan. 30, 1937	1937	1936	Inc. or Dec.	1935	1934
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston—12 cities	325,644,142	254,748,840	+27.8	219,239,277	222,285,352
2nd New York—13 "	4,572,722,200	3,920,225,445	+16.6	3,838,646,897	4,112,159,530
3rd Philadelphia 9 "	396,200,947	358,581,604	+10.5	319,586,504	271,254,787
4th Cleveland—5 "	284,749,570	229,394,860	+24.1	209,327,288	188,527,897
5th Richmond—6 "	131,379,405	104,712,749	+25.5	92,822,235	92,780,015
6th Atlanta—10 "	149,179,064	115,225,761	+29.5	377,659,105	300,410,911
7th Chicago—18 "	518,113,518	429,944,371	+20.5	108,235,794	96,747,616
8th St. Louis—4 "	100,686,280	74,225,402	+20.5	70,180,933	69,488,630
9th Minneapolis 7 "	129,735,106	122,985,817	+5.5	111,284,748	95,346,061
10th Kansas City 10 "	58,600,422	47,695,094	+23.1	43,621,834	41,766,274
11th Dallas—5 "	231,823,039	198,396,786	+16.8	182,786,399	159,403,088
12th San Fran.—11 "					
Total—110 cities	6,991,925,500	5,968,019,997	+17.2	5,676,095,539	5,743,985,255
Outside N. Y. City	2,652,562,935	2,161,959,219	+18.1	1,942,470,117	1,731,127,632
Canada—32 cities	335,883,318	265,128,869	+26.7	242,645,465	262,450,326

We also furnish today a summary of the clearings for the month of January. For that month there was a gain for

the entire body of clearing houses of 7.0%, the 1937 aggregate of clearings being \$29,613,428,635, and the 1936 aggregate \$27,663,668,689. In the New York Reserve District the totals show an increase of 4.5%, in the Boston Reserve District of 9.7%, and the Philadelphia Reserve District of 7.4. In the Cleveland Reserve District there is an improvement of 26.8%, in the Richmond Reserve District of 20.3%, and in the Atlanta Reserve District of 21.3%. The Chicago Reserve District enjoys a gain of 19.4%, the St. Louis Reserve District of 7.2%, and the Minneapolis Reserve District of 13.5%. In the Kansas City Reserve District the totals are larger by 6.0%, in the Dallas Reserve District by 17.1%, and in the San Francisco Reserve District by 10.0%.

	January 1937	January 1936	Inc. or Dec.	January 1935	January 1934
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston—14 cities	1,341,999,379	1,223,000,112	+9.7	1,033,658,651	988,106,730
2nd New York—15 "	18,111,284,253	17,335,141,817	+4.5	16,705,844,530	13,968,976,392
3rd Philadelphia 18 "	1,847,088,594	1,719,057,002	+7.4	1,482,016,321	1,184,047,537
4th Cleveland—18 "	1,448,886,899	1,142,815,662	+26.8	988,688,422	826,474,766
5th Richmond—10 "	639,692,689	531,947,008	+20.3	473,744,570	409,669,593
6th Atlanta—16 "	718,885,775	592,818,792	+21.3	524,770,605	446,810,488
7th Chicago—31 "	2,364,121,615	1,980,430,746	+19.4	1,743,041,324	1,309,302,166
8th St. Louis—7 "	607,493,802	566,568,071	+7.2	495,124,029	435,012,035
9th Minneapolis 16 "	428,286,564	377,348,273	+13.5	334,489,218	310,844,250
10th Kansas City 18 "	793,377,962	748,572,967	+6.0	626,412,740	507,852,446
11th Dallas—11 "	478,449,166	408,490,006	+17.1	335,053,139	314,126,622
12th San Fran.—20 "	1,141,384,313	1,037,478,333	+10.0	880,608,119	761,934,986
Total—195 cities	29,613,428,635	27,663,668,689	+7.0	25,623,449,668	21,463,167,001
Outside N. Y. City	12,090,111,419	10,876,832,864	+11.2	9,416,924,399	7,910,902,507
Canada—32 cities	1,622,611,568	1,551,155,047	+4.6	1,310,305,194	1,256,351,070

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1934 to 1937 are given below:

Description	Month of January			
	1937	1936	1935	1934
Stock, number of shares	58,671,416	67,201,745	19,409,132	54,565,349
Bonds				
Railroad and miscell. bonds	\$267,568,000	\$404,531,000	\$195,181,000	\$275,478,000
State, foreign, &c., bonds	49,481,000	38,488,000	40,649,000	93,687,500
U. S. Government bonds	25,638,000	33,118,000	94,716,000	71,819,200
Total bonds	\$342,687,000	\$476,137,000	\$330,546,000	\$440,984,700

The volume of transactions in share properties on the New York Stock Exchange for the month of January of the years 1934 to 1937 is indicated in the following:

January	1937	1936	1935	1934
	No. Shares	No. Shares	No. Shares	No. Shares
January	58,671,416	67,201,745	19,409,132	54,565,349

The course of bank clearings at leading cities in January for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY

(000,000s omitted)	1937	1936	1935	1934	1933	1932	1931	1930
New York	17,523	16,787	16,207	13,552	12,646	16,684	25,300	32,031
Chicago	1,484	1,219	1,114	822	795	1,141	2,035	3,522
Boston	1,154	1,051	886	859	795	1,134	1,734	2,204
Philadelphia	1,741	1,629	1,408	1,119	1,252	1,326	1,849	2,788
St. Louis	392	352	309	276	249	312	488	592
Pittsburgh	647	479	408	345	302	420	668	754
San Francisco	646	592	506	434	375	514	691	871
Baltimore	305	257	237	202	216	239	354	433
Cincinnati	247	222	198	168	166	201	288	219
Kansas City	417	399	330	276	244	306	459	566
Cleveland	399	318	270	227	249	350	512	619
Minneapolis	270	231	207	197	168	212	282	327
New Orleans	166	137	125	114	118	142	206	233
Detroit	522	451	375	278	248	353	635	811
Louisville	121	135	114	96	79	88	110	178
Omaha	62	47	37	36	32	47	57	71
Providence	93	70	65	49	47	80	115	138
Milwaukee	162	139	124	110	112	137	184	230
Buffalo	108	99	87	80	58	67	88	99
Denver	130	112	95	46	68	86	127	144
Indianapolis	81	73	60	53	49	62	82	105
Richmond	183	145	131	119	113	126	161	203
Memphis	88	73	67	59	43	52	57	99
Seattle	142	132	103	92	75	112	146	175
Salt Lake City	66	59	54	44	44	54	73	88
Hartford	56	55	50	37	33	45	57	71
Total	27,320	25,405	23,967	20,137	18,648	24,450	36,927	46,993
Other cities	2,293	2,160	1,576	1,256	1,460	1,942	2,724	3,415
Total all	29,613	27,565	25,543	21,393	20,110	26,392	39,651	50,408
Outside New York	12,090	10,778	9,336	7,840	7,473	9,708	14,350	18,377

We now add our detailed statement showing the figures for each city separately for January and for the week ended Jan. 30 for four years:

CLEARINGS FOR JANUARY, AND FOR WEEK ENDING JAN. 30 FOR FOUR YEARS

Clearings at—	Month of January					Week Ended Jan. 30				
	1937	1936	Inc. or Dec.	1935	1934	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$	\$	\$	%	\$	\$
First Federal Reserve District—Boston										
Maine—Bangor	2,825,163	2,491,136	+13.4	2,396,918	1,891,265	638,117	557,576	+14.4	551,017	639,845
Portland	9,827,467	10,080,276	-2.5	8,524,273	7,525,776	2,262,600	2,847,354	-20.5	1,447,355	1,555,946
Mass.—Boston	1,153,804,882	1,050,504,901	+9.8	886,459,508	868,837,693	286,359,971	219,000,000	+30.8	189,321,042	194,553,494
Fall River	3,133,149	2,941,948	+6.5	2,915,750	2,470,152	633,710	515,892	+22.8	586,451	546,602
Holyoke	1,821,916	1,656,546	+10.0	1,692,327	1,496,485	—	342,595	+27.2	279,288	275,439
Lowell	1,805,479	1,555,360	+16.1	1,328,801	1,220,654	—	756,415	+43.1	463,237	519,532
New Bedford	3,654,940	3,016,577	+21.2	2,618,895	2,408,108	—	269,246	+15.0	2,534,200	2,598,484
Springfield	15,930,002	13,754,226	+15.8	11,487,584	11,989,092	3,358,931	2,921,233	+43.8	1,203,712	1,150,264
Worcester	9,686,699	7,585,136	+27.7	6,341,275	5,654,626	2,134,293	1,484,686	+15.3	1,020,801	8,323,848
Conn.—Hartford	56,337,525	55,194,917	+2.1	50,480,659	36,658,446	13,420,042	11,641,677	+15.3	10,260,801	8,323,848
New Haven	20,857,297	18,594,805	+12.2	15,333,541	15,833,302	4,674,964	4,410,976	+6.0	3,768,634	3,852,019
Waterbury	7,337,100	5,924,700	+23.8	5,133,600	4,633,200	—	—	+3.0	—	—
Rhode Island—Providence	52,246,900	47,464,900	+10.1	37,213,500	35,876,400	10,422,700	10,044,000	+3.0	8,416,900	7,810,200
New Hampshire—Manchester	2,730,860	2,234,684	+22.2	1,751,520	1,811,631	642,804	527,633	+21.8	416,640	429,679
Total (14 cities)	1,341,999,379	1,223,000,112	+9.7	1,033,658,651	988,106,730	325,644,142	254,748,840	+27.8	219,239,277	222,285,352

CLEARINGS—(Continued)

Clearings at—	Month of January					Week Ended Jan. 30				
	1937	1936	Inc. or Dec.	1935	1934	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Second Federal Reserve District—New York										
N. Y.—Albany	35,825,570	29,356,522	+22.0	41,099,306	39,514,044	11,445,197	10,146,029	+12.8	7,083,123	11,348,285
Binghamton	6,053,890	5,614,657	+7.8	4,585,232	4,542,305	977,577	1,160,738	-15.8	1,858,528	1,564,007
Buffalo	161,692,118	138,626,440	+16.6	124,320,558	110,342,306	38,607,000	29,800,000	+29.6	26,000,000	26,622,523
Elmira	3,495,848	2,833,664	+23.4	2,636,381	2,355,170	700,725	600,129	+16.8	769,801	968,841
Jamestown	3,372,020	2,705,531	+24.6	2,075,097	1,992,150	720,303	428,877	+68.0	397,343	367,148
New York	17,523,317,216	16,786,835,825	+4.4	16,206,525,269	13,562,254,394	4,439,362,565	3,806,060,778	+16.6	3,733,625,422	4,012,857,633
Rochester	38,157,603	34,747,081	+9.8	29,213,413	25,181,567	9,059,935	8,356,287	+8.4	7,785,838	7,577,667
Syracuse	19,596,798	17,983,577	+9.0	15,647,767	16,232,974	4,181,370	5,184,759	-20.3	4,152,512	4,237,174
Utica	3,890,360	3,019,540	+28.8	2,348,852	2,239,635	-----	-----	-----	-----	-----
Westchester County	*11,500,000	14,581,230	+21.1	11,382,152	5,727,794	2,534,944	2,821,766	-10.2	2,634,193	926,678
Conn.—Stamford	18,070,250	16,991,843	+6.3	13,729,088	13,878,067	4,304,779	2,922,027	+47.3	2,415,569	2,380,074
N. J.—Montclair	2,034,944	1,912,881	+6.4	1,742,960	1,702,558	386,596	400,000	-3.4	566,442	534,631
Newark	92,524,150	82,441,134	+12.2	77,414,067	70,405,422	23,078,636	19,151,489	+20.5	18,847,288	16,414,329
Northern N. J.	187,525,547	193,998,315	-3.3	169,374,831	118,961,707	37,419,483	33,192,566	+12.7	32,980,838	26,360,640
Oranges	4,208,049	3,493,577	+20.5	3,749,557	3,645,599	-----	-----	-----	-----	-----
Total (15 cities)	18,111,264,263	17,335,141,817	+4.5	16,705,844,530	13,968,975,392	4,572,722,200	3,920,225,445	+16.6	3,838,646,897	4,112,159,530
Third Federal Reserve District—Philadelphia										
Pennsylvania—Altoona	2,181,859	1,737,957	+25.5	1,492,701	1,327,534	404,828	303,989	+33.2	377,530	372,438
Bethlehem	1,868,128	1,700,000	+9.9	1,492,701	1,327,534	298,691	241,414	+21.0	247,609	245,794
Chester	1,478,009	1,273,686	+16.0	998,992	1,202,790	293,631	241,414	+21.0	247,609	245,794
Harrisburg	9,626,220	8,484,211	+13.5	7,283,232	6,597,664	-----	-----	-----	-----	-----
Lancaster	5,862,006	5,041,820	+16.3	4,186,629	2,987,053	1,151,626	1,056,214	+9.0	970,165	719,699
Lebanon	1,833,446	1,505,840	+21.8	1,243,496	1,119,952	-----	-----	-----	-----	-----
Norristown	2,433,703	2,009,811	+21.1	1,689,485	1,737,837	-----	-----	-----	-----	-----
Philadelphia	1,741,000,000	1,629,000,000	+6.9	1,408,000,000	1,119,000,000	385,000,000	349,000,000	+10.3	309,000,000	262,000,000
Reading	6,300,701	5,062,959	+24.4	5,585,404	4,817,893	1,156,804	1,029,109	+12.4	1,027,320	1,077,540
Scranton	11,938,004	11,552,087	+3.3	9,949,785	9,205,493	2,454,127	2,401,486	+2.2	2,148,560	2,100,551
Wilkes-Barre	5,050,180	5,153,216	-2.0	4,366,961	5,390,320	1,260,559	848,983	+48.5	993,642	1,043,875
York	7,176,796	6,085,729	+17.9	5,240,775	4,039,205	1,449,372	1,331,409	+8.9	1,199,678	1,028,900
Pottsville	1,499,650	1,452,487	+3.2	1,232,314	1,197,181	-----	-----	-----	-----	-----
Warren	796,578	685,578	+16.2	476,311	385,427	-----	-----	-----	-----	-----
Dubois	574,997	441,421	+30.3	375,000	290,000	-----	-----	-----	-----	-----
Hazleton	2,790,177	2,568,639	+8.6	2,186,640	2,254,312	-----	-----	-----	-----	-----
Del.—Wilmington	14,375,640	14,509,461	-0.9	11,227,996	9,034,276	-----	-----	-----	-----	-----
N. J.—Trenton	30,303,000	20,792,100	+45.7	16,480,600	13,460,600	3,030,000	2,369,000	+27.9	3,622,000	2,666,000
Total (18 cities)	1,847,088,594	1,719,057,002	+7.4	1,482,016,321	1,184,047,537	396,200,947	358,581,604	+10.5	319,586,504	271,254,797
Fourth Federal Reserve District—Cleveland										
Ohio—Canton	9,768,662	7,344,644	+33.0	6,118,839	4,281,501	b	b	b	b	b
Cincinnati	246,708,121	222,048,808	+11.1	197,877,899	168,359,434	39,052,000	46,300,233	-15.7	47,424,028	35,822,682
Cleveland	398,920,067	317,772,530	+25.5	270,222,683	227,046,562	87,660,139	64,362,193	+36.2	57,346,531	50,379,810
Columbus	51,780,500	43,484,100	+19.1	44,009,900	33,661,500	9,535,500	9,130,300	+4.4	9,305,300	7,649,300
Hamilton	2,228,101	1,907,992	+16.8	1,752,391	1,374,064	-----	-----	-----	-----	-----
Lorain	1,418,250	887,782	+59.8	704,628	469,432	-----	-----	-----	-----	-----
Mansfield	8,335,367	5,841,564	+42.7	5,065,268	4,496,813	1,878,636	1,206,008	+55.8	995,222	1,008,234
Youngstown	13,511,776	10,185,897	+32.7	7,180,353	5,566,441	b	b	b	b	b
Newark	5,692,613	4,465,974	+27.5	4,556,441	3,967,969	-----	-----	-----	-----	-----
Toledo	21,643,783	17,346,760	+24.8	11,712,099	11,661,670	-----	-----	-----	-----	-----
Pa.—Beaver County	895,755	653,553	+37.1	625,861	517,474	-----	-----	-----	-----	-----
Franklin	499,151	479,754	+4.0	312,951	339,449	-----	-----	-----	-----	-----
Greensburg	1,120,781	1,055,079	+6.2	846,896	490,060	-----	-----	-----	-----	-----
Pittsburgh	646,747,434	479,275,023	+34.9	408,194,640	344,921,048	146,623,295	108,396,131	+35.3	94,256,207	93,687,801
Erie	6,627,084	6,064,548	+9.3	5,800,000	4,900,000	-----	-----	-----	-----	-----
Oil City	11,105,128	8,620,980	+28.8	9,171,016	7,120,909	-----	-----	-----	-----	-----
Kentucky—Lexington	12,473,711	8,050,026	+55.0	8,107,383	7,054,606	-----	-----	-----	-----	-----
West Virginia—Wheeling	9,410,615	7,330,548	+28.4	6,427,174	6,812,275	-----	-----	-----	-----	-----
Total (18 cities)	1,448,886,899	1,142,815,562	+26.8	988,686,422	826,474,766	284,749,570	229,394,860	+24.1	209,327,288	188,527,827
Fifth Federal Reserve District—Richmond										
W. Va.—Huntington	1,158,988	923,197	+25.5	653,607	507,135	96,733	201,065	-51.9	112,845	139,018
Virginia—Norfolk	11,711,000	9,654,000	+21.3	9,295,000	8,044,000	2,621,000	1,843,000	+42.2	2,073,000	1,820,000
Richmond	183,271,579	144,739,814	+26.6	130,861,412	119,249,149	40,035,798	31,157,387	+28.5	27,850,056	28,793,265
South Carolina—Charleston	6,080,815	4,754,217	+27.9	4,236,365	4,128,020	1,167,828	906,209	+28.9	1,174,971	891,123
Columbia	8,328,484	8,142,904	+2.3	6,184,522	5,259,670	-----	-----	-----	-----	-----
Greenville	6,260,143	4,607,130	+35.9	3,905,303	2,900,000	-----	-----	-----	-----	-----
N. C.—Durham	15,096,076	13,550,976	+10.6	10,442,271	11,018,428	-----	-----	-----	-----	-----
Md.—Baltimore	305,452,848	257,182,556	+18.8	237,313,813	201,740,230	65,386,214	54,139,610	+20.8	60,044,152	48,860,437
Frederick	1,770,672	1,301,665	+36.0	1,285,354	1,085,664	-----	-----	-----	-----	-----
Dist. of Col.—Washington	100,562,084	86,990,649	+15.6	69,566,923	55,737,297	22,071,832	16,465,478	+34.0	14,647,211	12,256,172
Total (10 cities)	639,692,689	531,947,008	+20.3	473,744,570	409,669,593	131,379,405	104,712,749	+25.5	95,902,235	92,760,015
Sixth Federal Reserve District—Atlanta										
Tennessee—Knoxville	20,009,388	13,799,819	+45.0	11,521,511	8,686,747	3,273,810	2,671,669	+22.5	2,470,821	1,979,418
Nashville	71,513,298	62,847,622	+13.8	55,697,497	44,711,684	14,301,009	12,742,881	+12.2	11,824,866	10,248,389
Georgia—Atlanta	246,800,000	201,200,000	+22.7	186,400,000	160,700,000	53,200,000	43,400,000	+22.6	37,500,000	34,400,000
Augusta	6,313,671	4,682,839	+34.8	4,235,556	4,486,841	1,362,848	1,025,472	+32.9	712,661	955,545
Columbus	3,823,050	3,128,633	+22.2	2,377,088	1,875,795	-----	-----	-----	-----	-----
Macon	4,614,557	3,002,897	+53.7	3,151,192	2,594,535	943,840	670,000	+40.8	631,686	578,426
Florida—Jacksonville	79,489,992	64,465,038	+23.3	54,138,482	42,181,441	20,501,000	13,823,000	+48.3	13,234,000	10,641,000
Tampa	6,839,951	6,574,293	+4.0	5,034,309	5,041,989	-----	-----	-----	-----	-----
Ala.—Birmingham	87,730,823	74,875,633	+17.2	68,994,715	55,696,135	18,597,073	13,518,856	+37.6	13,714,295	11,250,794
Mobile	8,844,121	5,792,688	+52.7	5,191,536	4,416,621	1,428,268	1,126,985	+26.7	1,000,384	930,736
Montgomery	3,874,418	3,492,821	+10.9	3,415,096	2,465,211	-----	-----	-----	-----	-----
Mississippi—Hattiesburg	4,645,000	4,019,000	+15.6	4,006,000	3,581,000	-----	-----	-----	-----	-----
Jackson	6,486,392	5,918,843	+9.6	5,906,650	4,108,835	b	b	b	b	b
Meridian	1,456,158	1,452,330	+0.3	1,211,770	1,130,132	-----	-----	-----	-----	-----
Vicksburg	764,506	784,663	-2.6	554,564	611,963	35,396,192				

CLEARINGS—(Concluded).

Clearings at—	Month of January					Week Ended Jan. 30				
	1937	1936	Inc. or Dec.	1935	1934	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Eighth Federal Reserve District—St. Louis										
Mo.—St. Louis	391,739,108	352,347,770	+11.2	308,803,086	276,436,137	84,000,000	69,700,000	+20.5	63,300,000	59,800,000
Cape Girardeau	3,500,626	2,991,312	+17.0	2,700,000	1,900,000	-----	-----	-----	-----	-----
Independence	504,803	403,093	+25.2	424,429	282,289	-----	-----	-----	-----	-----
Ky.—Louisville	e121,053,746	135,386,222	-10.6	114,427,174	96,090,746	d	27,457,309	-----	25,916,844	23,986,095
Tenn.—Memphis	88,000,182	73,356,306	+20.1	66,961,868	58,743,544	16,142,280	14,476,669	+11.5	13,679,880	12,543,521
Ill.—Jacksonville	261,337	286,368	-8.7	177,472	150,319	b	b	-----	b	b
Quincy	2,344,000	1,797,000	+30.4	1,630,000	1,409,000	544,000	349,000	+55.9	339,070	418,000
Total (7 cities)	607,493,802	566,568,071	+7.2	495,124,029	435,012,035	100,686,280	111,982,978	-10.1	103,235,794	96,747,616
Ninth Federal Reserve District—Minneapolis										
Minn.—Duluth	12,028,810	9,594,764	+25.4	8,263,163	7,794,558	2,739,461	1,847,692	+48.3	1,592,006	1,623,017
Minneapolis	270,389,661	230,769,718	+17.2	206,815,605	197,384,997	61,337,061	46,608,934	+31.6	44,597,935	46,499,436
Rochester	1,307,003	1,106,272	+18.1	923,111	744,454	-----	-----	-----	-----	-----
St. Paul	107,378,906	99,183,059	+8.3	87,167,436	79,922,824	20,746,039	21,369,176	-2.9	19,448,016	17,441,696
Winona	1,562,366	1,382,566	+13.0	1,216,456	1,166,063	-----	-----	-----	-----	-----
Fergus Falls	254,386	211,553	+20.2	180,000	150,000	-----	-----	-----	-----	-----
N. Dak.—Fargo	8,302,440	8,485,915	-2.1	6,869,179	6,246,628	-----	-----	-----	-----	-----
Grand Forks	706,000	683,000	+3.4	638,000	670,000	1,705,263	1,862,569	-8.4	1,524,751	1,322,861
Minot	2,479,695	2,240,492	+10.7	1,935,925	1,938,350	-----	-----	-----	-----	-----
S. Dak.—Aberdeen	7,291,858	7,010,701	+4.0	4,853,026	3,548,016	581,312	446,321	+30.2	406,915	443,792
Huron	584,859	452,205	+29.3	382,638	416,039	-----	-----	-----	-----	-----
Mont.—Billings	2,394,024	2,204,324	+8.6	1,790,980	1,265,350	-----	-----	-----	-----	-----
Great Falls	2,728,496	2,845,763	-4.1	2,323,295	1,951,169	462,954	424,647	+9.0	437,110	250,477
Helena	9,916,769	10,357,224	-4.3	10,463,300	7,390,809	-----	-----	-----	-----	-----
Lewistown	216,113	242,151	-10.8	166,775	138,781	1,852,000	1,666,063	+11.2	2,174,200	1,907,351
Total (16 cities)	428,886,564	377,348,273	+13.5	334,489,218	310,844,250	89,424,090	74,225,402	+20.5	70,180,933	69,488,630
Tenth Federal Reserve District—Kansas City										
Neb.—Fremont	386,804	420,073	-7.9	371,806	301,282	79,852	81,323	-1.8	87,162	71,961
Hastings	473,659	490,170	-3.4	319,499	280,128	-----	-----	-----	-----	-----
Lincoln	12,229,646	11,168,482	+9.5	9,303,305	7,945,222	2,776,317	2,202,431	+26.1	3,154,386	1,773,019
Omaha	125,432,437	132,692,374	-5.5	113,934,631	114,023,317	27,408,255	27,100,290	+1.1	24,253,275	25,382,280
Kansas—Kansas City	17,976,000	6,900,744	+164.1	5,848,487	6,500,870	2,471,306	2,459,256	+0.5	1,839,613	1,396,638
Manhattan	519,686	517,423	+0.4	383,133	425,790	-----	-----	-----	-----	-----
Parsons	997,468	731,107	+33.7	655,933	398,204	-----	-----	-----	-----	-----
Topeka	11,671,984	10,446,813	+11.7	10,106,385	7,426,653	-----	-----	-----	-----	-----
Wichita	13,486,192	14,206,873	-5.1	12,082,230	8,065,887	2,807,223	3,233,026	-13.2	2,500,367	2,229,072
Mo.—Joplin	2,185,366	2,154,078	+1.5	1,809,735	1,437,319	-----	-----	-----	-----	-----
Kansas City	416,778,310	398,522,645	+4.6	330,391,804	276,351,736	89,977,612	84,571,112	+6.4	76,146,373	61,155,164
St. Joseph	15,705,617	14,507,853	+8.3	14,030,881	13,718,776	2,938,901	2,603,449	+12.9	2,592,015	2,617,190
Charthage	606,494	954,090	-36.4	569,817	343,057	-----	-----	-----	-----	-----
Okl.—Tulsa	38,550,645	36,445,749	+5.8	26,202,000	20,507,039	-----	-----	-----	-----	-----
Col.—Colorado Springs	2,720,748	2,625,382	+3.6	2,153,878	1,897,493	608,556	97,162	+526.3	186,894	232,193
Denver	129,731,310	112,006,009	+15.8	94,960,534	45,515,225	-----	-----	-----	-----	-----
Pueblo	2,735,236	2,749,655	-0.5	2,420,354	1,969,698	572,616	544,422	+5.2	458,133	406,682
Casper	1,190,359	1,133,447	+5.0	838,328	654,750	-----	-----	-----	-----	-----
Total (18 cities)	793,377,962	748,572,967	+6.0	626,412,740	507,852,446	129,735,106	122,985,817	+5.5	111,284,748	95,346,061
Eleventh Federal Reserve District—Dallas										
Texas—Austin	5,383,594	4,375,383	+23.0	5,499,109	3,224,863	1,226,127	1,006,356	+21.8	992,052	857,404
Beaumont	4,362,598	4,059,253	+18.3	3,638,172	3,180,500	-----	-----	-----	-----	-----
Dallas	219,992,229	182,150,511	+17.5	156,552,989	139,591,438	45,466,808	36,603,587	+24.2	34,858,360	31,834,114
El Paso	20,531,675	16,113,643	+27.4	13,390,142	11,226,109	-----	-----	-----	-----	-----
Fort Worth	28,456,663	27,023,088	+5.3	21,543,428	21,821,370	6,094,875	5,391,430	+13.0	4,139,295	4,758,292
Galveston	12,351,000	11,224,000	+10.0	9,187,000	10,061,000	2,823,000	1,840,000	+53.4	1,710,000	2,421,000
Houston	169,819,877	144,737,895	+17.3	110,734,339	111,812,442	-----	-----	-----	-----	-----
Port Arthur	1,949,570	1,549,357	+25.8	1,366,130	1,212,135	-----	-----	-----	-----	-----
Wichita Falls	3,834,585	3,503,589	+9.4	2,913,624	2,497,159	a750,866	a677,511	+10.8	b	b
Texarkana	1,437,943	1,061,164	+35.5	852,923	788,599	-----	-----	-----	-----	-----
La.—Shreveport	15,883,532	12,692,123	+25.1	9,375,233	8,711,007	2,989,612	2,753,721	+8.6	1,922,127	1,895,464
Total (11 cities)	478,449,166	408,490,006	+17.1	335,053,139	314,126,622	58,600,422	47,595,094	+23.1	43,621,834	41,766,274
Twelfth Federal Reserve District—San Francisco										
Wash.—Bellham	2,198,781	2,211,692	-0.6	1,673,112	1,498,000	-----	-----	-----	-----	-----
Seattle	141,996,795	131,801,247	+7.7	103,060,324	91,621,695	30,117,316	26,915,523	+11.9	23,734,862	20,291,707
Spokane	37,291,000	34,589,000	+7.8	36,395,000	24,301,691	6,502,000	6,679,000	-2.7	7,989,000	5,219,000
Yakima	4,065,009	3,167,658	+28.3	2,039,145	2,016,997	948,220	587,130	+61.5	462,648	424,556
Idaho—Boise	4,508,973	4,988,410	-9.6	4,180,862	3,394,751	-----	-----	-----	-----	-----
Ore.—Eugene	118,000,000	716,000	+28.1	513,466	464,000	-----	-----	-----	-----	-----
Portland	117,543,181	102,978,221	+14.1	91,020,706	77,151,142	24,260,695	18,431,087	+31.6	19,358,396	17,046,732
Utah—Ogden	3,545,118	2,907,707	+21.9	2,539,366	2,299,368	-----	-----	-----	-----	-----
Salt Lake City	66,098,765	58,673,710	+12.7	53,983,666	44,307,751	14,086,211	11,619,684	+21.2	12,121,378	9,660,841
Ariz.—Phoenix	16,456,206	13,975,926	+17.7	10,604,582	8,840,142	-----	-----	-----	-----	-----
Calif.—Bakersfield	6,966,434	5,293,722	+31.6	4,514,354	3,252,040	-----	-----	-----	-----	-----
Berkeley	21,164,950	19,999,946	+5.8	15,335,513	24,295,405	-----	-----	-----	-----	-----
Long Beach	18,363,401	17,632,937	+4.1	13,091,313	11,916,800	3,751,759	3,723,714	+0.8	2,698,722	2,656,229
Modesto	3,459,000	2,998,000	+15.4	2,333,000	2,150,587	-----	-----	-----	-----	-----
Pasadena	20,032,104	15,640,537	+28.1	11,785,079	11,652,664	3,791,439	3,227,701	+17.5	2,540,907	2,556,205
Riverside	4,238,039	4,157,532	+1.9	3,153,550	2,857,027	-----	-----	-----	-----	-----
San Francisco	645,975,646	591,541,433	+9.2	505,979,211	433,616,755	142,355,000	122,227,025	+16.5	110,260,840	98,444,470
San Jose	11,283,616	11,063,605	+2.0	7,802,842	6,741,607	2,336,559	2,188,751	+9.5	1,523,780	1,322,047
Santa Barbara	6,298,791	5,934,065	+6.1	4,886,562	4,545,092	1,354,539	1,283,054	+5.6	967,016	815,483
Stockton	8,980,504	7,197,165	+24.8	5,872,466	5,011,572	2,259,301	1,514,117	+49.2	1,129,090	965,818
Total (20 cities)	1,141,384,313	1,037,478,333	+10.0	880,608,119	761,934,986	231,823,039	198,396,786	+16.8	182,786,639	159,403,088
Grand total (194 cities)	29,613,428,635	27,663,668,689	+7.0	25,623,449,668	21,463,157,001	6,991,925,500	5,968,019,997	+17.2	5,676,095,539	5,743,985,265
Outside New York	12,090,111,419	10,876,832,864	+11.2	9,416,924,399	7,910,902,607	2,552,562,935	2,161,959,219	+18.1	1,942,470,117	1,731,127,632

CANADIAN CLEARINGS FOR JANUARY, AND FOR WEEK ENDING JAN. 28 FOR FOUR YEARS

Clearings at—	Month of January					Week Ended Jan. 28				
	1937	1936	Inc. or Dec.	1935	1934	1937	1936	Inc. or Dec.	1935</	

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. 20, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £313,660,659 on Jan. 13, showing no change as compared with the previous Wednesday.

In the open market the amount of gold offered at the daily fixing was about £1,400,000. There was very little change in prices, which, based on the exchange ruling at the time of fixing, included a small premium over dollar parity. Most of the gold offered, however, was equivalent for the United States of America.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
Jan. 14	141s. 8d.	11s. 11.93d.
Jan. 15	141s. 7d.	12s. 0.01d.
Jan. 16	141s. 7½d.	11s. 11.96d.
Jan. 18	141s. 7½d.	11s. 11.96d.
Jan. 19	141s. 7½d.	11s. 11.96d.
Jan. 20	141s. 8½d.	11s. 11.88d.
Average	141s. 7.67d.	11s. 11.95d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Jan. 11 to mid-day on Jan. 18:

Imports	Exports
British South Africa..... £673,223	United States of America..... £2,900,384
British India..... 220,578	British India..... 26,650
Australia..... 113,794	France..... 178,866
New Zealand..... 5,044	Switzerland..... 699,945
Soviet Union..... 1,138,358	Germany..... 2,865
France..... 1,023,999	Palestine..... 2,426
Belgium..... 22,944	Burma..... 1,870
Netherlands..... 50,557	Other countries..... 910
Germany..... 7,675	
Switzerland..... 23,135	
United States of America..... 2,949	
Other countries..... 19,284	
	£3,301,540
	£3,813,916

The SS. Cathay which sailed from Bombay on Jan. 16 carries gold to the value of about £43,000.

SILVER

Prices have shown wider fluctuations, but the tendency has been downward, quotations today being 20½d. for cash and 20¼d. for two months delivery as compared with 21d. and 20½d. for the respective deliveries a week ago.

The Indian Bazaars and speculators have made further resales but there has been less inclination to sell at the lower prices, at which India has also made purchases; buying from this quarter, however, has been limited and the demand for early shipment appears to have been satisfied for the time being.

The market has rather a dull tone, but there are indications that more resistance might be encountered at a slightly lower level.

The following were the United Kingdom imports and exports of silver registered from mid-day on Jan. 11 to mid-day on Jan. 18:

Imports	Exports
British India..... £16,190	British India..... £599,770
Japan..... 76,004	Sweden..... 30,750
United States of America..... 6,542	France..... 2,575
Netherlands..... 29,754	Switzerland..... 1,538
Belgium..... 6,900	Denmark..... 1,367
Other countries..... 3,771	Italy..... 1,325
	Other countries..... 2,079
	£139,161
	£639,404

Quotations during the week:

IN LONDON		IN NEW YORK	
-Bar Silver per Oz. Std.-		(Per Ounce .999 Fine) ■	
Cash	2 Mos.		
Jan. 14	20½d.	Jan. 13	45½ cents
Jan. 15	20 13-16d.	Jan. 14	45 cents
Jan. 16	20 7-16d.	Jan. 15	45 cents
Jan. 18	20 7-16d.	Jan. 16	45 cents
Jan. 19	20½d.	Jan. 18	45 cents
Jan. 20	20½d.	Jan. 19	45 cents
Average	20.531d.	Jan. 20	45 cents

The highest rate of exchange on New York recorded during the period from Jan. 14 to Jan. 20 was \$4.91¼ and the lowest \$4.90¾.

NATIONAL BANKS

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

CHARTERS ISSUED

Date	Description	Capital
Jan. 26	Commercial National Bank in Nacogdoches, Nacogdoches, Tex. Pres.: Thos. E. Baker. Cashier: Aaron B. Cox. Conversion of the Commercial State Bank of Nacogdoches, Tex.	\$100,000
Jan. 28	The Cook County National Bank of Homewood, Homewood, Ill. Pres.: Henry F. Thies. Cashier: Geo. F. Thies. Conversion of the Cook County Trust & Savings Bank of Homewood, Ill.	50,000

BRANCHES AUTHORIZED

Jan. 23	The United States National Bank of Portland, Ore. Location of branch: Southeast corner of 6th & D. Sts., City of Redmond, Deschutes County, Ore. Certificate No. 1321A.
Jan. 28	Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: Exposition Grounds, Yerba Buena Shoals, San Francisco, Calif. Certificate No. 1322A.
Jan. 29	Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: S. E. corner of Wilshire Blvd. & Peck Drive, Beverly Hills, Los Angeles County, Calif. Certificate No. 1323A.

CHANGES OF TITLES

Jan. 23	The First National Bank of Troupe, Troupe, Tex. To: The First National Bank of Troup.
Jan. 26	The Hamblen National Bank of Morristown, Morristown, Tenn. To: The Hamilton National Bank of Morristown.

COMMON CAPITAL STOCK REDUCED

Jan. 23	The Comanche National Bank, Comanche, Tex. (From \$100,000 to \$50,000) Amount of reduction \$50,000.
Jan. 29	The First National Bank of Caledonia, Caledonia, N. Y. (From \$50,000 to \$5,000) Amount of reduction \$45,000.

VOLUNTARY LIQUIDATIONS

Jan. 27	The First National Bank of San Dimas, San Dimas, Calif. Effective: Nov. 6, 1936. Liq. agent: W. C. Marshall, 550 Montgomery St., San Francisco, Calif. Absorbed by: Bank America National Trust & Savings Association, San Francisco, Calif. Charter No. 13044.	50,000
Jan. 28	The Central National Bank of Rutland, Rutland, Vt. Effective: Dec. 21, 1936. Liq. committee: Carl B. Hinsman, Fred C. Spencer and Lawrence C. Jones, all of Rutland, Vt. Checking and commercial deposit accounts were taken over by the Killington National Bank of Rutland, Vt., charter No. 2905. Savings deposit accounts were taken over by the Rutland Trust Co., Rutland, Vt.	100,000

COMMON CAPITAL STOCK INCREASED

Jan. 26	The First National Bank of Kemmerer, Kemmerer, Wyo. (From \$30,000 to \$100,000) Amount of increase \$70,000.
Jan. 26	The Garden National Bank of Garden City, Garden City, Kan. (From \$25,000 to \$50,000) Amount of increase \$25,000.
Jan. 28	The First National Bank of Santa Fe, Santa Fe, N. M. (From \$150,000 to \$180,000) Amount of increase \$30,000.

CHANGES IN CAPITAL STOCK AS REPORTED BY NATIONAL BANKS

Date of Change	Name and Location	Retirement Pref. Stock No. of Shs. Par Value	Increase in Com. by Div. No. of Shs. Par Value	Outstanding Capital After Changes
12-23-36	The Second National Bank of Nashua, N. H.	10,000 shs. \$150,000 "A"		P \$300,000 B C 300,000
12-31-36	The Dundee National Bank, Dundee, N. Y.	160 shs. \$10,000		P None C 50,000
1-16-37	The First National Bank of Danville, Pa.	3,000 shs. \$75,000		P None C 150,000
12-14-36	The Parkersburg National Bk., Parkersburg, W. Va.	8,000 shs. \$100,000	2,500 shs. \$50,000	P 150,000 C 250,000
9-25-36	The First National Bank of Marietta, Ga.	40 shs. \$2,000		P 98,000 C 50,000
12-31-36	The First National Bank & Trust Co. of Vicksburg, Miss.	4,000 shs. \$40,000		P 450,000 C 200,000
1-16-37	The City Nat. Bank of Kankakee, Ill.	625 shs. \$50,000		P None C 150,000
12-31-36	The National Bank of Richmond, Mich.	276 shs. \$6,900	276 shs. \$6,900	P 20,100 C 29,900
12-31-36	The First National Bank of Bonners Ferry, Idaho	125 shs. \$10,000	166 2-3 C 10,000	P None C 40,000

P—Preferred stock. C—Common stock.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Wire Co., voting trust certificates	50c	Feb. 15	Jan. 30
Allentown-Bethlehem Gas Co., 7% pref. (qu.)	87½c	Feb. 10	Jan. 30
Alliance Oil, pref. (initial)	\$1½	Feb. 15	Jan. 31
American Steel Foundries	50c	Mar. 31	Mar. 15
American Stores Co. (quar.)	50c	Apr. 1	Mar. 16
American Water Works & Elec. Co., Inc.	20c	Mar. 15	Feb. 9
American Woolen Co., preferred	75c	Mar. 15	Mar. 1a
Archer-Daniels-Midland Co.	50c	Mar. 1	Feb. 18
Armstrong Cork Co.	50c	Mar. 1	Feb. 8
Art Metal Works (quar.)	30c	Mar. 22	Mar. 11
Artloom Corp., preferred	\$1½	Mar. 1	Feb. 15
Atlas Powder Co.	7½c	Mar. 10	Feb. 26
Baltimore Radio Show, Inc. (quar.)	25c	Mar. 1	Feb. 15
6% preferred (quar.)	15c	Mar. 1	Feb. 15
Banoli Petroleum Co. (quar.)	3c	Feb. 20	Feb. 3
Bangor & Aroostook RR. common	63c	Apr. 1	Feb. 26
Cumulative convertible preferred	1¼c	Apr. 1	Feb. 26
Baton Rouge Electric Co., \$6 pref. (quar.)	\$1½	Mar. 1	Feb. 15
Beaunit Mills (initial)	50c	Mar. 1	Feb. 15
\$1½ preferred (initial)	39¼c	Mar. 1	Feb. 15
Belding Corticell Ltd. (quar.)	\$1	Apr. 1	Mar. 15
7% preferred (quar.)	\$1½	Apr. 1	Mar. 15
Border City Mfg. Co.	50c	Feb. 15	Feb. 3
Bridgeport Gas Light Co. (quar.)	50c	Mar. 31	Mar. 18
Bristol-Myers Co. (quar.)	60c	Mar. 1	Feb. 15
Brown Fence & Wire Co., common	15c	Feb. 27	Feb. 15
Old class B	30c	Feb. 27	Feb. 15
Buckeye Pipe Line Co.	\$1	Mar. 1	Feb. 19
Bulova Watch Co., Inc., \$3½ conv. pref. Called for redemption	\$1½	Mar. 1	Feb. 19
Bunte Bros.	50c	Feb. 15	Feb. 3
5% preferred (quar.)	\$1½	Mar. 1	Feb. 23
Butler Bros. (irreg.)	15c	Mar. 1	Feb. 13
Preferred (quar.)	37½c	Mar. 1	Feb. 13
Canada Wire & Cable Co., Ltd., pref.	75c	Mar. 20	Mar. 1
Canadian Cottons, Ltd. (quar.)	\$1	Apr. 1	Mar. 19
Preferred (quar.)	\$1½	Apr. 1	Mar. 19
Canadian Industrial Alcohol Co., A & B Distribution of one sh. of capital stock of Oldtyme Distillers Corp. for each five shares of C. I. A. stock held.	---	---	Feb. 1
Canadian Industries, Ltd. Preferred (quar.)	\$1½	Apr. 15	Mar. 31
Carrolla Teleg. & Teleg. Co., common	\$2	Apr. 15	Mar. 31
Carreras, Ltd., Am. dep. rec. A ord.	---	Jan. 28	Jan. 14
A sh. bonus distribution of 16 new B ord. reg. shs. for every 5 old A ord. reg. sh. held.	---	---	---
Amer. dep. rec. B ord.	---	Jan. 28	Jan. 14
A sh. bonus distribution of 2 new B ord. reg. shs. for every 5 old B ord. reg. shs. held.	---	---	---
Central Arizona Lt. & Pow., \$7 pref. (quar.)	\$1½	Feb. 1	Jan. 15
\$6 preferred (quar.)	\$1½	Feb. 1	Jan. 15
Central Illinois Public Service Co., \$6 & 6% pref.	\$1	Mar. 15	Feb. 20
Central Massachusetts Lt. & Pow. (quar.)	50c	Feb. 26	Jan. 21
Central Surety & Insurance Corp. (Mo.)	75c	Feb. 15	Feb. 5
Chase (A. W.) Co., Ltd., preferred (quar.)	50c	Feb. 10	Jan. 30
Chester Water Service Co., \$5½ pref. (quar.)	\$1½	Feb. 15	Feb. 5
Chicago Ry. Equipment, 7% pref. (quar.)	43¼c	Apr. 1	Mar. 23
Chicago, Wilmington & Franklin Coal Co.— 6% preferred (quar.)	\$1½	Feb. 1	Jan. 27
Clear Springs Water Service Co., \$6 pref.	\$1½	Feb. 15	Feb. 5
Cleveland & Pittsburgh RR. Co., gtd.	87½c	Mar. 1	Feb. 10
Guaranteed (quar.)	87½c	Sept. 1	Aug. 10
Guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Special guaranteed	50c	Mar. 1	Feb. 10
Special guaranteed (quar.)	50c	June 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Collins & Aikman Corp., common	50c	Feb. 19	Feb. 9
Extra	\$1	Feb. 19	Feb. 9
Preferred (quar.)	1¼c	Mar. 1	Feb. 19
Columbian Carbon Co. (quar.)	\$1	Mar. 10	Feb. 15
Special	50c	Mar. 10	Feb. 15
Compania Swift International (s.-a.)	\$1	Mar. 15	Feb. 15
Compressed Industrial Gases (quar.)	50c	Mar. 15	Mar. 4
Consolidated Biscuit Co., common	15c	Mar. 23	Feb. 10
Consol. Gas Elec. Light & Power Co. of Balt.	90c	Apr. 1	Mar. 15
5% preferred (quar.)	\$1½	Apr. 1	Mar. 15
Continental Assurance Co. (Chic., Ill.) (quar.)	50c	Mar. 31	Mar. 15
Creameries of Amer., Inc., \$3½ pref. (quar.)	87½c	Mar. 1	Feb. 10
Crown Zellerbach Corp., A & B preference	\$1½	Feb. 28	Feb. 13
Crum & Forster Insurance Shares, A & B	30c	Feb. 27	Feb. 17
Crunden-Martin Mfg., 7% pref. (s.-a.)	\$3½	Feb. 3	Feb. 1
Curtis Publishing Co., \$7 preferred	75c	Apr. 1	Feb. 26

Name of Company	Per Share	When Payable	Holders of Record
Cushman's Sons, 7% preferred	87 1/2c	Mar. 1	Feb. 15
Curtis Mfg. Co. (Mo.)	75c	Feb. 27	Feb. 13
Dayton Power & Light, 4 1/2% pref. (quar.)	\$1.12 1/2	Mar. 1	Feb. 20
Derby Gas & Electric Corp., \$6 1/2 pref. (quar.)	770c	Feb. 1	Jan. 29
\$7 preferred	775c	Feb. 1	Jan. 29
Eastern Utilities Associates (quar.)	50c	Feb. 15	Feb. 9
Quarterly	50c	May 15	May 7
Quarterly	50c	Aug. 16	Aug. 6
Quarterly	50c	Nov. 15	Nov. 9
Convertible shares	10c	Feb. 15	Feb. 9
El Paso Electric Co. (Del.), 7% pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
El Paso Electric Co. (Texas), \$6 pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
Empire Capital Corp., class A	10c	Feb. 27	Feb. 15
Emaco Derrick & Equipment (quar.)	25c	Feb. 15	Feb. 11
Erie & Pottsburgh R.R. Co., 7% gtd. (quar.)	87 1/2c	Mar. 10	Feb. 17
7% guaranteed (quar.)	87 1/2c	June 10	May 31
7% guaranteed (quar.)	87 1/2c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87 1/2c	Mar. 10	Nov. 30
Guaranteed betterment (quar.)	80c	June 1	Mar. 27
Guaranteed betterment (quar.)	80c	June 1	Mar. 31
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Fajardo Sugar	\$1	Mar. 1	Feb. 15
Faultless Rubber Co. (quar.)	50c	Apr. 1	Mar. 15
Fishman (M. H.) (quar.)	25c	Mar. 1	Feb. 15
Federal Light & Traction, pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15a
Fuller Brush Co., A (quar.)	12 1/2c	Feb. 1	Jan. 27
Galland Mercantile Laundry Co. (quar.)	75c	Apr. 1	Mar. 25
General American Corp. (quar.)	75c	Mar. 1	Feb. 15
General Gas & Elec. Corp. (Del.), \$5 pref. (qu.)	\$1 1/4	Mar. 15	Mar. 1
General Mills, Inc., pref. (quar.)	\$1 1/2	Apr. 1	Mar. 10a
Preferred (quar.)	\$1 1/4	Mar. 12	Feb. 11
General Water, Gas & Elec. Co. (quar.)	20c	Feb. 20	Feb. 13
Glen Falls Insurance Co. (quar.)	40c	Apr. 1	Mar. 15
Gossard (H. W.) Co., common	25c	Mar. 1	Feb. 15
Gulf State Utilities, \$6 pref. (quar.)	\$1 1/4	Mar. 15	Feb. 26
\$5 1/2 preferred (quar.)	\$1 1/2	Mar. 15	Feb. 26
Hancock Oil Co., A & B (quarterly)	25c	Mar. 1	Feb. 15
Class A & B (extra)	12 1/2c	Mar. 1	Feb. 15
Harbison-Walker Refractories Co., pref. (qu.)	\$1 1/4	Apr. 20	Apr. 7
Harmony Mills, \$7% pref. (liquidating)	\$5	Feb. 8	Feb. 1
Hart-Carter Co., preferred	50c	Mar. 1	Feb. 15
Haverly Furniture Cos., Inc. (irregular)	10c	Jan. 25	Jan. 18
Hazel-Atlas Glass Co. (quarterly)	\$1 1/4	Apr. 1	Mar. 12a
Hires (Chas. E.) Co., class A common (quar.)	50c	Mar. 1	Feb. 15
Holt (Henry) & Co., participating A	10c	Mar. 1	Feb. 9
Homestake Mining (monthly)	\$1	Feb. 25	Feb. 20
Extra	\$2	Feb. 25	Feb. 20
Honolulu Plantation Co. (monthly)	15c	Feb. 10	Jan. 31
Indiana Steel Products (initial, quar.)	15c	Apr. 1	Mar. 15
Ingersoll-Rand Co.	50c	Mar. 1	Feb. 11
International Products Corp., 6% pref.	75c	Feb. 15	Feb. 10
International Nickel Co.	50c	Mar. 31	Mar. 1
Inter-Ocean Reinsurance Co. (s.-a.)	\$1	Mar. 9	-----
Extra	\$1	Mar. 9	-----
Ironwood & Bessemer Ry. & Light Co., 7% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
Jarvis (W. B.) Co. (quarterly)	37 1/2c	Mar. 1	Feb. 15
Jewel Tea Co. (quarterly)	\$1	Mar. 20	Mar. 5
Kable Bros. Co., 6% pref. (quar.)	\$1 1/2	Feb. 15	Feb. 15
Kalamazoo Vegetable Parchment Co. (qu.)	15c	Mar. 31	Mar. 20
Klein (D. Emil) (quarterly)	25c	Apr. 1	Mar. 20
Langston Monotype (increased)	\$2	Feb. 20	Feb. 10
Laura Secord Corp.	75c	Mar. 1	Feb. 15
Leath & Co., preferred (quar.)	62 1/2c	Apr. 1	Mar. 15
Lincoln Stores, Inc. (quarterly)	25c	Mar. 1	Feb. 23
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 23
Lock Joint Pipe Co. (monthly)	50c	Jan. 30	Jan. 27
Monthly	50c	Feb. 27	Feb. 24
Monthly	50c	Mar. 31	Mar. 27
8% preferred (quar.)	\$2	Apr. 1	Mar. 29
8% preferred (quar.)	\$2	July 1	June 28
8% preferred (quar.)	\$2	Oct. 1	Sept. 28
8% preferred (quar.)	\$2	Jan. 3	Dec. 31
Loew's, Inc. (quarterly)	50c	Mar. 31	Mar. 12
Extra	50c	Mar. 31	Mar. 12
Ludlow Mfg. Assoc.	50c	Mar. 31	Feb. 6
Luzerne County Gas & Electric Corp., \$7 1st preferred (quarterly)	\$1 1/4	Feb. 15	Jan. 30
\$6 1st preferred (quarterly)	\$1 1/4	Feb. 15	Jan. 30
Managed Investors, Inc. (quar.)	5c	Feb. 15	Feb. 1
Extra	5c	Feb. 15	Feb. 1
Marion Mfg. Co.	\$1 1/4	Jan. 30	Jan. 20
May Dept. Stores (quar.)	75c	Mar. 1	Feb. 15
Mead Corp., preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Merchants & Miners Transportation Co.	40c	Mar. 31	Mar. 11
Middlesex Water Co. (quar.)	75c	Mar. 1	Feb. 23
Midco Oil Corp., vot. tr. cifs. (quar.)	25c	Feb. 25	Feb. 23
Voting trust certificates (quar.)	25c	May 25	May 15
Monar Knitting Co., 7% preferred	75 1/2c	Apr. 1	Mar. 15
Morse Twist Drill & Machine Co.	\$1 1/4	Feb. 15	Jan. 28
Mullins Mfg. Co., 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 13
Mutual American Security Trust, payable in stk.	50c	Mar. 15	Mar. 15
Neisner Bros. (quarterly)	50c	Mar. 15	Mar. 1
New Amsterdam Casualty (resumed)	30c	Apr. 1	Mar. 1
Newmarket Mfg. Co.	\$1 1/4	Feb. 15	Feb. 8
New World Life Insurance Co.	40c	Mar. 1	Feb. 9
Noma Electric Co.	40c	Feb. 15	Feb. 8
Northern R.R. Co. of New Jersey, 4% gtd. (qu.)	\$1	Mar. 1	Feb. 18
Northeastern Water & Elec. \$4 pref. (quar.)	\$1	Mar. 1	Feb. 10
Nova Scotia Light & Power Co., 6% pref. (qu.)	\$1 1/4	Mar. 1	Feb. 13
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Ohio State Life Insurance (quar.)	\$2 1/2	Feb. 1	Jan. 28
Extra	\$2	Mar. 1	Jan. 28
Olympic Forest Products Co., \$8 pref.	75c	Mar. 1	Feb. 20
Omnibus Corp. pref. (quar.)	\$2	Apr. 1	Mar. 15
Pamunha Sugar Plantation Co. (monthly)	\$3	Mar. 5	Feb. 15
Pemigewasset Valley R.R. (semi-annual)	\$3	Feb. 1	Feb. 15
Pennsylvania Gas & Electric, class A (quar.)	37 1/2c	Mar. 1	Feb. 20
\$7 and 7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 20
Petrol Oil & Gas Co. (semi-annual)	2c	Mar. 1	Feb. 15
Extra	2c	Mar. 1	Feb. 15
Phelps Dodge Corp.	35c	Mar. 10	Feb. 19
Pillsbury Flour Mills Co. (quar.)	40c	Mar. 1	Feb. 15
Pittsburgh Suburban Water Service—\$5 1/2 preferred (quar.)	\$1 1/4	Feb. 15	Feb. 5
Quarterly	\$1 1/4	Apr. 1	Mar. 10
7% preferred (quar.)	\$1 1/4	July 1	June 10
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
7% preferred (quar.)	\$1 1/4	July 6	July 10
7% preferred (quar.)	\$1 1/4	Oct. 5	Sept. 10
Pittsburgh Youngstown & Ashtabula Ry. Co.—7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20
7% preferred (quar.)	\$1 1/4	June 1	May 20
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20
Poor & Co., \$1 1/2 participating A	75c	Mar. 1	Feb. 15
Portland & Ogdenburg Ry. (quar.)	50c	Feb. 28	Feb. 20
Potomac Electric Pow. Co., 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
5 1/2% preferred	\$1 1/4	Mar. 1	Feb. 15
Prentice-Hall (quarterly)	70c	Mar. 1	Feb. 18
\$3 preferred (quarterly)	75c	Mar. 1	Feb. 18
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Purity Baking Corp.	15c	Mar. 1	Feb. 15
Quaker State Oil Refining Corp.	20c	Mar. 15	Feb. 27
Quisset Mill (resumed)	\$1	Feb. 15	-----

Name of Company	Per Share	When Payable	Holders of Record
Rainier Pulp & Paper class A & B (quar.)	50c	Mar. 1	Feb. 20
Representative Trust Shares	34.1954c	Feb. 1	-----
Republic Insurance Co. of Texas (quar.)	30c	Feb. 25	Feb. 10
Riverside & Dan River Cotton Mills	75c	Feb. 15	Feb. 4
Reynolds Metals Co. (quar.)	25c	Mar. 1	Feb. 15a
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20a
Rutland & Whitehall R.R.	50c	Jan. 15	Jan. 1
San Carlos Milling, Ltd. (monthly)	50c	Jan. 15	Jan. 2
Savannah Electric & Power, 8% deb. A (quar.)	\$2	Apr. 1	Mar. 10
7 1/2% debenture B (quar.)	\$1 1/4	Apr. 1	Mar. 10
7% debenture C (quar.)	\$1 1/4	Apr. 1	Mar. 10
6 1/2% debenture D (quar.)	\$1 1/4	Apr. 1	Mar. 10
6% debenture preferred (s.-a.)	\$3	Apr. 1	Mar. 10
Schumacher Wall Board Corp., pref.	75c	Feb. 15	Feb. 5
Sears, Roebuck & Co. (quar.)	75c	Mar. 15	Feb. 15
Second Investors Corp. (R. I.) \$3 pref. (quar.)	75c	Mar. 1	Feb. 15
Sheaffer (W. A.) Pen Co. (increased)	\$1 1/4	Feb. 26	Feb. 11
Shell Transport & Trading (Amer. shs.)	73c	Feb. 16	Feb. 9
Shenango Valley Water, 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20
Simon (Wm.) Brewing (quar.)	2c	Feb. 27	Feb. 15
Smith (S. Morgan) Co. (quar.)	\$1	May 1	Feb. 1
Quarterly	\$1	Aug. 1	Aug. 1
Quarterly	\$1	Nov. 1	Nov. 1
Socony-Vacuum Oil Co.	25c	Mar. 15	Feb. 18a
Southern California Edison Co., Ltd.—6% preferred B (quar.)	37 1/2c	Mar. 15	Feb. 20
Southern New England Telephone (quar.)	\$1 1/4	Apr. 15	Mar. 31
Southern Pipe Line Co.	20c	Mar. 1	Feb. 15a
Southwest Life Insurance	\$2	Jan. 20	Jan. 19
Standard Brands, Inc. (quar.)	20c	Apr. 1	Feb. 17
Preferred (quar.)	\$1 1/4	Apr. 1	Feb. 17
Standard-Coosa-Thatcher (increased)	37 1/2c	Feb. 10	Feb. 1
Standard Oil Co. of California	25c	Mar. 15	Feb. 15
Extra	5c	Mar. 15	Feb. 15
Standard Oil of Indiana (quar.)	25c	Mar. 15	Feb. 15
Extra	12 1/2c	Mar. 15	Feb. 15
Starbuck-Carlson Telephone	12 1/2c	Mar. 1	Feb. 8
6 1/2% preferred	\$1 1/4	Mar. 1	Feb. 8
Stuyvesant Insurance Co. (initial)	20c	Feb. 15	Feb. 5
Susquehanna Utilities Co. 6% 1st pref. (qu.)	\$1 1/4	Mar. 1	Feb. 20
Sylvanite Gold Mines, Ltd. (quar.)	5c	Mar. 31	Feb. 15
Special	5c	Mar. 31	Feb. 15
Timken Roller Bearing Co. (quar.)	75c	Mar. 5	Feb. 16
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Triplex Safety Glass Co., Ltd.—Am. dep. rec. ord. reg.; a sh. bonus of 1 new ord. sh. for each sh. held.	2.4c	Feb. 10	-----
Trusted New York Bank Shares, bearer	16.4c	Mar. 1	-----
Trustee Standard Oilshares series B	40c	Mar. 1	Feb. 15
Union Bank Car Co. (quar.)	40c	Mar. 1	Feb. 15
United States Electric Lt. & Power Shares, Inc. Series B (registered)	4c	Feb. 15	Jan. 30
United States Playing Card Corp. (quar.)	25c	Apr. 1	Mar. 16
Extra	25c	Apr. 1	Mar. 16
Vick Chemical Co. (quar.)	50c	Mar. 1	Feb. 15
Extra	10c	Mar. 1	Feb. 15
Vogt Manufacturing Co.	20c	Mar. 1	Feb. 15
Hiram Walker-Gooderham & Worts (quar.)	50c	Mar. 15	Feb. 19
Preferred (quar.)	25c	Mar. 15	Feb. 19
Washington Ry. & Electric Co.	\$9	Feb. 27	Feb. 15
5% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
5% preferred (quar.)	\$1 1/4	June 1	May 15
5% preferred (semi-ann.)	\$2 1/2	June 1	May 15
Western Public Service Co. \$1 1/2 pref. A	h56c 1/4	Mar. 1	Feb. 10
Weston Electric Instrument class A (quar.)	50c	Apr. 15	Mar. 16
Whiting Corp., 6 1/2% pref. (quar.)	\$1.62	Jan. 26	Jan. 26
Winsted Locomotive Co. (quar., plus extra)	2c	Feb. 1	Jan. 19
Quarterly plus extra	2c	May 1	Apr. 15
Quarterly plus extra	2c	Aug. 1	July 15
Quarterly plus extra	2c	Nov. 1	Oct. 15
Worcester Salt Co. 6% pre. (quar.)	\$1 1/4	Feb. 15	Feb. 5
Zimmerkneit Co., Ltd., 7% pref. (s.-a.)	\$3 1/2	Feb. 15	Jan. 28

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

Name of Company	Per Share	When Payable	Holders of Record
Abbott's Dairies, Inc. (quar.)	25c	Mar. 1	Feb. 15
Addressograph-Multigraph Corp. (quar.)	25c	Mar. 22	Mar. 2
Agnew-Surpass Shoe Stores (semi-ann.)	720c	Mar. 1	Feb. 15
7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Alabama Great Southern R.R., Preferred	3c	Feb. 17	Jan. 6
Alaska Packers Assoc. (quarterly)	\$2	Feb. 17	Jan. 21
All-Canadian Properties (liquidating dividend)	25c	Feb. 15	Feb. 1
Alpha Portland Cement	25c	Mar. 25	Mar. 1
American Arch Co.	50c	Mar. 1	Feb. 18
American Asphalt Roof common (quar.)	\$2	Feb. 15	Jan. 31
American Can Co. (quar.)	\$1	Feb. 15	Jan. 25
American Chain & Cable Co., Inc 5% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 5
American Chicle Co. (quarterly)	\$1	Mar. 15	Mar. 1
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	Mar. 1	Feb. 25
7% preferred A (quarterly)	\$1 1/4	June 1	May 25
7% preferred A (quarterly)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quarterly)	\$1 1/4	Dec. 1	Nov. 25
American Factors, Ltd. (monthly)	15c	Feb. 10	

Name of Company	Per Share	When Payable	Holders of Record
Blue Ridge Corp. \$3 pref. (quar.)	75c	Mar. 1	Feb. 5
Opt. stk. div. of 1-32 sh. of com. or cash.			
Borden Co. (quar.)	40c	Mar. 1	Feb. 15
Boss Manufacturing Co., common	\$2	Feb. 15	Jan. 30
Bourjouis, Inc., \$2 1/2 preferred (quar.)	68 3/4c	Feb. 15	Feb. 1
Bower Roller Bearing Co. (quarterly)	50c	Mar. 25	Mar. 1
Brach (E. J.) & Son (quar.)	30c	Mar. 1	Feb. 15
Brooklyn Edison Co. (quarterly)	\$2	Mar. 27	Feb. 15
Brooklyn Tel. & Messenger Co. (quar.)	\$1 1/4	Apr. 1	Mar. 1
Brooklyn Union Gas Co. (quar.)	75c	Mar. 1	Feb. 20
Brown Shoe Co. common (quar.)	75c	Mar. 1	Feb. 20
Buffalo Ankerite Gold Mines, Ltd. (quar.)	r12 1/4%	Feb. 15	Feb. 1
Bunker Hill & Sullivan Mining	\$1	Mar. 1	Feb. 15
Burroughs Adding Machine (quar.)	20c	Mar. 5	Feb. 5
Byron Jackson Co. (quarterly)	25c	Feb. 15	Feb. 1
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 15
Calhoun Mills	\$1	Feb. 22	Feb. 1
California Packing Corp. common (quarterly)	37 1/2c	Feb. 20	Feb. 5
Stock dividend			
Payable 10-200ths sh. \$50 par 5% preferred.			
California Water Service 6% pref. (quar.)	\$1 1/4	Feb. 15	Jan. 31
Campbell, Wyant & Cannon Foundry (quar.)	25c	Feb. 27	Feb. 6
Canada Cement Co., preferred	n \$1	Mar. 20	Feb. 27
Canada Vintagers Ltd. (quar.)	30c	Mar. 1	Feb. 15
Canadian Converters (quar.)	50c	Feb. 15	Jan. 30
Canadian Oil Cos. (quar.)	12 1/2c	Feb. 15	Feb. 1
Carter (Wm.) Co., preferred (quar.)	\$1 1/4	Mar. 15	Mar. 10
Carthage Mills, Inc., 6% pref. A (quar.)	\$1 1/4	Apr. 1	Mar. 20
6% preferred B (quarterly)	60c	Apr. 1	Mar. 20
Castle (A. M.) & Co. (quar.)	75c	Feb. 19	Jan. 29
Caterpillar Tractor (quarterly)	50c	Feb. 28	Feb. 15
Preferred (initial, quarterly)	\$1 1/4	Feb. 25	Feb. 15
Cedar Rapids Mfg. & Power Co. (quar.)	75c	Feb. 15	Jan. 31
Central Cold Storage (quarterly)	25c	Feb. 15	Feb. 5
Central Massachusetts Light & Power Co. (qu.)	50c	Feb. 26	Jan. 21
6% preferred (quarterly)	\$1 1/4	Feb. 15	Jan. 30
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 5
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills, pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20
(Resumed)	10c	Feb. 15	Feb. 9
Chain Belt Co.	62 1/2c	Feb. 15	Feb. 1
Champion Paper & Fibre Co. (quar.)	25c	Feb. 15	Jan. 30
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Chartered Investors (quar.)	\$1 1/4	Mar. 1	Feb. 1
Chicago Mail Order (quar.)	37 1/2c	Mar. 1	Feb. 10
Extra	12 1/2c	Mar. 1	Feb. 10
Chicago Yellow Cab (quarterly)	50c	Mar. 1	Feb. 18
Chile Copper Co.	25c	Feb. 27	Feb. 8
Cincinnati Union Terminal Co., 5% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 20
Preferred (quarterly)	\$1 1/4	July 1	June 19
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 18
City Ice & Fuel Co. (quarterly)	50c	Mar. 31	Mar. 15
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
Colgate-Palmolive-Peet (quarterly)	12 1/2c	Mar. 1	Feb. 5
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 5
Columbia Gas & Electric Corp.			
6% preferred series A (quarterly)	\$1 1/4	Feb. 15	Jan. 20
5% cumul. preferred (quarterly)	\$1 1/4	Feb. 15	Jan. 20
5% cumul. conv. preference (quar.)	\$1 1/4	Feb. 15	Jan. 20
Columbia Pictures Corp. (semi-annual)	f2 1/2%	Feb. 23	Feb. 9
\$2 1/2 conv. pref. (quar.)	68 3/4c	Feb. 15	Feb. 3
Commonwealth Internat. Corp., Ltd., (interim)	4c	Feb. 15	Jan. 15
Extra	1%	Feb. 15	Jan. 15
Concord Gas Co. 7% preferred	h87 1/2c	Feb. 15	Jan. 30
Connecticut Light & Power Co., 5 1/4% pref. (qu.)	\$1 1/4	Mar. 1	Feb. 15
Connecticut Power Co. (quar.)	62 1/2c	Mar. 1	Feb. 15
Connecticut River Power 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Consolidated Cigar Corp., 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Consolidated Edison (N. Y.)	50c	Mar. 15	Feb. 5
Consolidated Oil Corp., com. (quar.)	20c	Feb. 15	Jan. 15
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 18
Consolidated Paper Co.	25c	Mar. 1	Feb. 18
Container Corp. (increased, quar.)	30c	Feb. 20	Feb. 5
Continental Can Co., Inc. common (quar.)	75c	Feb. 15	Jan. 25
Continental Oil Co. (Del.)	25c	Mar. 29	Mar. 1
Cook Paint & Varnish Co. (quar.)	15c	Mar. 1	Feb. 20
Preferred (quar.)	\$1	Mar. 1	Feb. 20
Copperweld Steel (quarterly)	30c	Mar. 1	Feb. 10
Corporate Investors, Ltd. (quar.)	5 1/2c	Feb. 15	Jan. 30
Cosmos Imperial Mills Ltd. (quar.)	25c	Feb. 15	Jan. 30
Cresson Consol. Gold Mining & Milling (qu.)	2c	Feb. 15	Jan. 30
Crown Cork International Corp. class A (quar.)	25c	April 1	Mar. 10a
Crown Cork & Seal Co., Inc., common (quar.)	50c	Mar. 6	Feb. 19
\$2 1/2 cumul. preferred (quarterly)	56 1/2c	Mar. 15	Feb. 28
Crown Cork & Seal, Ltd. (quarterly)	20c	Feb. 15	Jan. 30
Crown Drug Co. pref. (quar.)	43 1/4c	Feb. 15	Feb. 10
Cuneo Press, Inc., preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1
Deere & Co. preferred	h35c	Mar. 1	Feb. 15
Preferred (quar.)	35c	Mar. 1	Feb. 15
Detroit Gasket & Mfg. (quar.)	30c	Mar. 1	Feb. 13
Dexter Co. (quar.)	20c	Mar. 1	Feb. 15
Diamond Match Co. (increased)	50c	Mar. 1	Feb. 15
Preferred (sem. ann.)	75c	Mar. 1	Feb. 15
Preferred (sem. ann.)	75c	Sept. 1	Aug. 14
Preferred (sem. ann.)	75c	Mar. 1	Feb. 15
Dictaphone Corp.	\$1	Mar. 1	Feb. 13
Preferred (quar.)	\$2	Mar. 1	Feb. 13
Dieme & Wing Paper Co., 5% pref. (quar.)	\$1 1/4	Feb. 15	Jan. 31
Distillers Co., Ltd.			
Amer. dep. rec. for ord. reg. (interim)	7 1/2%	Feb. 8	Jan. 14
Dixie-Vortex Co.	37 1/2c	Apr. 1	Mar. 10
Class A	62 1/2c	Apr. 1	Mar. 10
Dome Mines (quar.)	50c	Apr. 20	Mar. 31
Dominion Bridge Co. (quar.)	r30c	Feb. 15	Jan. 30
Dow Chemical Co.	60c	Feb. 15	Feb. 1
Preferred (quarterly)	\$1 1/4	Feb. 15	Feb. 1
Dow Drug Co. (quar.)	15c	Feb. 15	Feb. 4
Duplan Silk Corp. (semi-ann.)	50c	Feb. 15	Feb. 1
Eastern Shoe Public Service Co.			
\$6 1/2 preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 10
\$6 preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 10
Eaton Manufacturing Co. preferred	50c	Feb. 15	Feb. 1
Electric Shareholdings Corp. preferred		Mar. 1	Feb. 5
Payable in 44-1000ths sh. of com. stk. or opt'l payment of \$1 1/2 cash.			
Ely & Walker Dry Goods (quar.)	25c	Mar. 1	Feb. 19
Equitable Investment Corp., capital stock	10c	Feb. 10	Feb. 3
Capital stock	10c	May 11	May 4
Capital stock	50c	Aug. 10	July 27
Capital stock	80c	Dec. 28	Dec. 21
Ewa Plantation	60c	Feb. 15	Feb. 5
Fairbanks, Morse & Co. (quar.)	25c	Mar. 1	Feb. 12
Extra	25c	Mar. 1	Feb. 12
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 12
Farmers & Traders Life Insurance (quar.)	\$2 1/2	Apr. 1	---
Extra	50c	Apr. 1	---
Firestone Tire & Rubber preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
First Security Corp. of Ogden (Utah), ser A (s-a)	50c	June 15	June 1
First State Pawnors Society (quar.)	\$1 1/4	Mar. 31	Mar. 22
Fitz Simons & Connell Dredge & Dock (quar.)	25c	Mar. 1	Feb. 13
Florida Power Corp., 7% pref. A (quar.)	\$1 1/4	Mar. 1	Feb. 15
7% preferred (quarterly)	87 1/2c	Mar. 1	Feb. 15
Freeport Sulphur Co. (quar.)	25c	Mar. 1	Feb. 15
6% preferred (quarterly)	\$1 1/4	May 1	Apr. 15
Fuller Brush Co. 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 23
7% preferred (quar.)	\$1 1/4	July 1	June 23
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
General Cigar Co., Inc., preferred (quar.)	\$1 1/4	Mar. 1	Feb. 10
Preferred (quar.)	\$1 1/4	June 1	May 22

Name of Company	Per Share	When Payable	Holders of Record
General Foods Corp. (quar.)	50c	Feb. 15	Jan. 25
General Metals Corp. (quar.)	37 1/2c	Feb. 15	Jan. 30
Glard Life Insurance (increased)	30c	Feb. 10	Feb. 1
Glidden Co. (quarterly)	50c	Apr. 1	Mar. 17
Preferred (quarterly)	56 1/2c	Apr. 1	Mar. 17
Globe-Democrat Publishers, 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20
Globe & Rutgers Fire Ins. Co. 2d pref. (s-a.)	\$2 1/2	Mar. 1	Feb. 24
Golden Cycle Corp. (quar.)	\$1	Mar. 10	Feb. 27
Goodyear Tire & Rubber Co. 2d preferred			
Offer to exchange 2d pref. for \$5 conv. pref. stk. & com. stk. has been ext. to Mar. 13, 1937, with proviso that should a div. be dec. to holders of 2d pref. stk. of rec. on or before March 13, exchange under plan shall terminate after close of business on date next preceding the record date for payment of div. on 2d pref. stk.			
New \$5 conv. preferred	\$4 1/4	Mar. 25	-----
To holders of rec. of new pref. orig. issued on exchange of 2d pref. on Jan. 16 and on each business day up to and incl. March 13 (or such earlier date as previously explained)			
Grace National Bank (semi-ann.)	\$3	Mar. 1	Feb. 23
Grand Union Cor., \$3 pref.	25c	Mar. 1	Feb. 10
Graton Knight Co., 7% pref. (quar.)	\$1 1/4	Feb. 15	Feb. 1
Great Lakes Dredge & Dock Co. (quar.)	25c	Feb. 15	Feb. 3
Extra	25c	Feb. 15	Feb. 3
Great Western Electro-Chemical	80c	Feb. 15	Feb. 5
Green Bay & Western R.R. Co., class A deb.	2 1/2%	Feb. 23	Feb. 10
Class B debentures	2 1/2%	Feb. 23	Feb. 10
Capital stock	2 1/2%	Feb. 23	Feb. 10
Green (H. L.) Co. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Gulf Oil Corp.	15c	Feb. 15	Feb. 1
Gurd (Charles) & Co., Ltd., 7% pref. (quar.)	\$2 1/2	Mar. 1	Feb. 15
Hale Bros. Stores, Inc. (increased, quar.)	\$1 1/4	Mar. 1	Feb. 5
Hamilton Watch Co. 6% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 5
Hammond Clock, 6% pref. (initial)	50c	Feb. 15	Feb. 1
Covers period from Dec. 15, 1936, to Feb. 15, 1937			
Hanna (M. A.) Co., pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Havana Elec. & Utilities Co., 6% pref.	h75c	Feb. 15	Feb. 1
Hawaiian Commercial Sugar	75c	Feb. 15	Feb. 5
Hawaii Consol. Ry. 7% preferred	h20c	Mar. 15	Mar. 5
Helleman (G.) Brewing Co. (quar.)	25c	Feb. 15	Feb. 1
Hercules Powder Co., preferred	1 1/2%	Feb. 15	Feb. 4
Hershey Chocolate Corp. (quar.)	75c	Feb. 15	Jan. 25
Preferred (quar.)	\$1	Feb. 15	Jan. 25
Preferred (participating dividend)	20c	Feb. 28	Feb. 16
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Mar. 26	Mar. 16
Monthly	25c	Feb. 15	Jan. 29
Hollander (A.) & Sons (quar.)	50c	Mar. 1	Feb. 8
Holophane Co., Inc. (increased)	10c	Feb. 10	Feb. 5
Honolulu Sugar Co. (monthly)	25c	Feb. 15	Jan. 30
Hornell (Geo. A.) & Co. (quarterly)	\$1 1/4	Feb. 15	Jan. 30
Preferred A (quarterly)	\$1 1/4	Mar. 1	Feb. 9
Horn & Hardart (N. Y.), 5% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 9
Hotel Barbizon, Inc., vot. tr. cts. (quar.)	\$2	May 5	Apr. 24
Voting trust certificates (quarterly)	\$2	Aug. 5	July 24
Voting trust certificates (quarterly)	\$2	Nov. 5	Oct. 25
Houdaille Hershey, class B	37 1/2c	Apr. 1	Mar. 20
Class A (quar.)	62 1/2c	Apr. 1	Mar. 20
Household Finance Corp. common (quar.)	\$1	Apr. 15	Mar. 31
Participating preference (quar.)	\$1.17	Apr. 15	Mar. 31
Hutchinson Sugar Plantation Co., Ltd. (mo.)	10c	Feb. 15	Jan. 30
Illuminating Power Securities (quar.)	\$1	Feb. 15	Jan. 30
7% preferred (quarterly)	\$1 1/4	Mar. 8	Feb. 11
Imperial Tobacco Great Britain & Ireland ord.	10%	Mar. 8	Feb. 11
Ordinary (extra)			
Independent Realty & Invest'mt Co. (St. Louis)	\$1	Feb. 10	Jan. 25
Liquidating dividend	\$1	Mar. 1	Feb. 15
Inland Steel Co. (increased)	5%	Apr. 1	Mar. 15
International Business Machine	\$1 1/4	Apr. 10	Mar. 22
Quarterly	\$1 1/4	Mar. 1	Feb. 5
International Harvester, pref. (quar.)	\$1 1/4	Mar. 1	Feb. 18
International Safety Razor, class A (quar.)	60c	Mar. 1	Feb. 15
Interstate Hosiery Mills (quar.)	62 1/2c	Feb. 15	Feb. 1
Intertype Corp. first preferred	\$2	Apr. 1	Mar. 15
Jantzen Knitting Mills, preferred (quar.)	\$1 1/4	Mar. 1	Feb. 25
Jones & Laughlin Steel Co., pref.	h81 1/2c	Apr. 10	Mar. 26
Kaufmann Dept. Stores, pref. (quar.)	\$1 1/4	Mar. 31	Mar. 10
Kayser (Julius) & Co.	50c	Feb. 20	Jan. 30
Kelvinator Corp.	34 3/4c	Mar. 1	Feb. 10a
Kendall Co. cum. pref. series A (quar.)	\$1 1/4	Feb. 20	Feb. 1
Kentucky Utilities, 7% junior preferred	h37 1/2c	Feb. 20	Feb. 1
7% junior preferred (quarterly)	87 1/2c	Apr. 1	Mar. 5
Kroger Grocery & Baking Co. (quarterly)	\$1 1/4	Apr. 1	Mar. 7
6% preferred (quar.)	\$1 1/4	May 1	Apr. 20
7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Lake of the Woods Milling, pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Lake Superior District Power, 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
6% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
Landis Machine (quarterly)	25c	Feb. 15	Feb. 5
Quarterly	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
7% preferred (quarterly)	\$1 1/4	Mar. 15	Mar. 5
7% preferred (quarterly)	\$1 1/4	June 15	June 5
7% preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
7% preferred (quarterly)	\$1 1/4	Feb. 10	Feb. 10
Lansing Co. (quarterly)	5c	Feb. 10	Mar. 4
Lessing's, Inc.	25c	Mar. 1	Feb. 15

Name of Company	Per Share	When Payable	Holders of Record
Mercantile-Commerce Bk. & Tr. Co. (St. Louis) Quarterly	\$1 1/4	Apr. 1	Mar. 20
Mercantile Stores, Inc., 7% pref. (quar.)	\$1 1/4	Feb. 15	Jan. 30
Mergenthaler Linotype (quar.)	50c	Mar. 15	Feb. 20
Metal & Thermit Co., 7% preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 20
7% preferred (quarterly)	\$1 1/4	June 30	June 21
Miller (I.) Sons, 8% preferred	h\$10 1/4	Feb. 16	Jan. 27
Minneapolis Honeywell Regulator (quar.)	50c	Feb. 20	Feb. 4
4% new conv. preferred B (quarterly)	\$1	Mar. 1	Feb. 19
Mitchell (J. S.) & Co. (increased)	\$2	Mar. 1	Feb. 16
Model Oils, Ltd.	3c	Mar. 2	Feb. 6
Monmouth Consolidated Water Co.— 7% preferred (quarterly)	\$1 1/4	Feb. 15	Feb. 1
Monanto Chemical Co. (quar.)	25c	Mar. 15	Feb. 25
Extra	25c	Mar. 15	Feb. 25
Montgomery (H. A.) Co. (quar.)	25c	Mar. 31	Mar. 15
Quarterly	25c	June 30	June 15
Montreal Light, Heat & Power Co. (quar.)	\$2	Feb. 15	Jan. 31
Moody's Investors Service partic. pref. (quar.)	75c	Feb. 15	Feb. 1
Participating preferred	750c	Feb. 15	Feb. 1
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	Apr. 1	Apr. 1
Quarterly	\$1 1/4	July 1	July 1
Quarterly	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 2	Jan. 2
Morris Plan Insurance Society (quar.)	\$1	Mar. 1	Feb. 24
Quarterly	\$1	June 1	May 27
Quarterly	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Muskogee Co., 6% cumul. pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Nash-Kelvinator Corp. (quarterly)	25c	Feb. 20	Jan. 30
National Bearing Metals Corp.	37 1/2c	Mar. 15	Mar. 12
National Biscuit Co. (quarterly)	40c	Apr. 15	Mar. 12
Preferred (quarterly)	\$1 1/4	Feb. 27	Feb. 11
Nat. Credit Co. (Seattle, Wash.) 5% pref. (qu.)	\$1 1/4	Feb. 15	Feb. 1
National Lead Co., class A pref. (quar.)	\$1 1/4	Mar. 15	Feb. 26
National Liberty Insurance (semi-ann.)	10c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
National Oats (quar.)	25c	Mar. 1	Feb. 18
National Paper & Type Co. 5% pref. (initial)	\$1 1/4	Feb. 15	Feb. 1
National Power & Light Co., common (quar.)	15c	Mar. 1	Feb. 1
National Pressure Cooker Co. (quar.)	15c	Mar. 1	Feb. 15
National Standard (new, initial)	40c	Apr. 1	Mar. 15
New (quarterly)	40c	Apr. 1	Mar. 15
National Union Fire Insurance (increased)	\$1 1/4	Feb. 8	Jan. 26
Extra	\$1	Feb. 8	Jan. 26
Neptune Meter Co. \$8 preferred (quar.)	\$2	Feb. 15	Feb. 1
Newberry (J. J.) Co., 5% pref. A (quar.)	\$1 1/4	Mar. 1	Feb. 16
New Jersey Insurance Co.	\$1	Feb. 20	Feb. 2
Special	50c	Feb. 20	Feb. 2
New Jersey Zinc Co. (quar.)	50c	Feb. 10	Jan. 20
Niagara Share Corp. of Maryland— Class A preferred (quarterly)	\$1 1/4	Mar. 22	Mar. 10
Nipissing Mines Co.	25c	Feb. 20	Feb. 5
Norfolk & Western Ry. Co. (increased quar.)	\$2 1/4	Mar. 19	Feb. 27
preferred (quarterly)	\$1	Feb. 19	Jan. 30
North American Edison Co preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Northam Warren Corp., conv. pref. (quar.)	75c	Mar. 1	Feb. 15
North River Insurance Co. (increased)	25c	Mar. 10	Feb. 26
Oahu Sugar, Ltd. (monthly)	20c	Feb. 15	Feb. 5
Occidental Insurance (quar.)	30c	Feb. 15	Feb. 5
Old Dominion Co., irregular dividend	25c	Feb. 10	Jan. 26
Ontario Mfg. Co. (increased)	40c	Apr. 1	Mar. 20
Ontario Steel Products Co., 7% pref. (quar.)	\$1 1/4	Feb. 15	Jan. 30
7% preferred	h\$2	Feb. 15	Jan. 30
Oshkosh Overall Co.	10c	Mar. 1	Feb. 20
Oswego & Syracuse RR. (semi-ann.)	10c	Mar. 1	Feb. 20
Otis Steel Co., conv. 1st preferred	\$4.125	Feb. 20	Jan. 5
Div. covering three quar. periods ended Dec. 15, 1936 payable to parties in whose names the new pfd. stk. is initially issued upon exchange of prior pref. stk. under co.'s recapitalization plan. Time for exchange extended to close of business on Jan. 30, 1937.			
Outboard Marine & Mfg. Co.	30c	Feb. 10	Jan. 25
Owens-Illinois Glass Co.	\$1 1/4	Feb. 15	Jan. 30
Pacific American Fisheries, Inc. extra	\$1	Feb. 15	Jan. 12
Pacific Fire Insurance Co. (quar.)	\$1 1/4	Feb. 13	Feb. 5
Pacific Gas & Electric Co. 6% pref. (quar.)	37 1/2c	Feb. 15	Jan. 30
5% preferred (quar.)	34 1/2c	Feb. 15	Jan. 30
Pacific Lighting Corp., (increased)	75c	Feb. 15	Jan. 20
Parker Pen Co. (quarterly)	50c	Mar. 1	Feb. 15
Parker Rust Proof Co., common (quar.)	37 1/2c	Mar. 1	Feb. 10
Pender (David) Grocery, class A (quar.)	87 1/2c	Mar. 1	Feb. 20
Peninsular Grinding Wheel (quar.)	3c	Feb. 15	Jan. 26
Peninsular Telephone 7% preferred (quarterly)	\$1.75	Feb. 15	Feb. 5
Penman's Ltd. (quarterly)	75c	Feb. 15	Feb. 5
Pennzoil Co.	50c	Feb. 10	Jan. 30
Penna. Power Co., \$6.60 pref. (mo.)	55c	Mar. 1	Feb. 20
Penna. State Water Corp., 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20
Peoria & Bureau Valley RR. (semi-ann.)	\$3 1/4	Feb. 10	Jan. 22
Pfauder Co., pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20
Philadelphia Co., 5% pref. (s.-a.)	25c	Mar. 1	Feb. 10
Philadelphia Insulated Wire Co. (semi-ann.)	50c	Feb. 15	Feb. 1
Philadelphia Suburban Water 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 9
Phillips Petroleum Co. (quar.)	50c	Mar. 1	Feb. 5
Phoenix Finance Corp., 8% pref. (quar.)	50c	Apr. 10	Mar. 31
8% preferred (quarterly)	50c	July 10	June 30
8% preferred (quarterly)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Photo Engravers & Electrotypers	50c	Mar. 1	Feb. 15
Pitney-Bowes Postage Meter (quar.)	20c	Feb. 15	Feb. 1
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Apr. 1	Mar. 15
Plymouth Fund, class A	1 1/4c	Mar. 1	Feb. 15
Special	1c	Mar. 31	Mar. 15
Procter & Gamble (increased quar.)	50c	Feb. 15	Jan. 22
Extra	25c	Feb. 15	Jan. 22
Progress Laundry Co. (quar.)	15c	Mar. 1	Feb. 20
Extra	5c	Mar. 1	Feb. 20
Prudential Security Co., 4% ser. A	10c	Mar. 31	Mar. 27
Public Service Corp. (N. J.) (increased quar.)	65c	Mar. 31	Mar. 1
6% preferred (monthly)	50c	Feb. 27	Feb. 1
6% preferred (monthly)	50c	Mar. 31	Mar. 1
6% preferred (quarterly)	\$2	Mar. 31	Mar. 1
7% preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 1
5% preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 1
Pullman, Inc. (quarterly)	37 1/2c	Feb. 15	Jan. 25
Quaker Oats Co. preferred (quar.)	\$1 1/4	Feb. 27	Feb. 1
Quebec Power Co. (quarterly)	25c	Feb. 15	Jan. 27
Railway Equipment & Realty Co.	75c	Apr. 25	Mar. 31
Reading Co. (quar.)	50c	Feb. 11	Jan. 14
1st preferred (quar.)	50c	Mar. 11	Feb. 28
Reliance Mfg. Co., preferred (quarterly)	15c	Feb. 1	Jan. 22
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 22
Rich Ice Cream Co. (quar.)	30c	May 1	
Rochester Gas & Electric, 6% pref. O & D (qu.)	\$1 1/4	Mar. 1	Feb. 11
5% preferred E (quarterly)	\$1 1/4	Mar. 1	Feb. 11
Rolland Paper Co., Ltd. (quar.)	25c	Feb. 15	Feb. 1
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
Rolls-Royce Ltd., Am. dep. rec. ord. reg. Share bonus distribution at rate of one additional ord. reg. sh. for each sh. held.			
Scott Paper Co., common (quar.)	50c	Feb. 15	Feb. 5
Seaman Bros., Inc., com. (extra)	50c	May 1	Apr. 15
Servel, Inc. (quar.)	25c	Mar. 1	Feb. 17
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 17
Preferred (quar.)	\$1 1/4	July 1	June 17
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 20
Sherwin-Williams	\$1	Feb. 15	Jan. 30
5% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15

Name of Company	Per Share	When Payable	Holders of Record
Shawinigan Water & Power Co. (quar.)	20c	Feb. 15	Jan. 20
Sioux City Gas & Electric, 7% pref. (quar.)	\$1 1/4	Feb. 10	Jan. 30
Solvay American Investments 5 1/2% pref. (quar.)	\$1 1/4	Feb. 15	Jan. 15
Soundview Pulp Co. (div. payable in stock)	300%	Feb. 17	
Quarterly	\$1	Mar. 1	Feb. 15
6% preferred (quar.)	\$1 1/4	Feb. 25	Feb. 15
South Bend Lathes Works (quar.)	30c	Mar. 1	Feb. 18
South Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
South Pittsburgh Water Co., 5% preferred	\$1 1/4	Feb. 19	Feb. 10
Southern Calif. Edison (special)	12 1/2c	Feb. 15	Jan. 20
Quarterly	37 1/2c	Apr. 15	Mar. 20
Original preferred (special)	12 1/2c	Apr. 15	Jan. 30
Southern Canada Power (quar.)	20c	Mar. 15	Jan. 20
Southern Fire Insurance (s.-a.)	50c	Mar. 1	Feb. 15
Extra	20c	Mar. 1	Feb. 15
Sovereign Investment Co.	1 1/4c	Feb. 20	Jan. 20
Spiegel, Inc. preferred (quar.)	\$1 1/4	May 1	Apr. 15
Standard Water Co. (quarterly)	\$2	Feb. 15	Jan. 5
Standard Car & Seal, new	40c	Mar. 1	Feb. 15
Preferred (quar.)	40c	Mar. 1	Feb. 15
Stanley Works 5% preferred (quar.)	31 1/4c	Feb. 15	Jan. 30
Stein (A.) & Co. (quar.)	25c	Feb. 15	Jan. 29
Sterling Products, Inc. (quar.)	95c	Mar. 1	Feb. 15
Storkline Furniture Corp.	12 1/2c	Feb. 26	Feb. 15
Sun Oil Co.	25c	Mar. 25	Feb. 25
Preferred	\$1 1/4	Mar. 1	Feb. 10
Syracuse Lighting, Inc., 8% pref. (quar.)	\$2	Feb. 15	Jan. 20
6% preferred (quar.)	\$1 1/4	Feb. 15	Jan. 20
6 1/2% preferred (quar.)	\$1 1/4	Feb. 15	Jan. 20
Tamblyn (G.) Ltd. (initial, quarterly)	20c	Apr. 1	
Quarterly	20c	July 1	
Quarterly	20c	Oct. 1	
Tampa Electric Co. (quarterly)	56c	Feb. 15	Jan. 30
Tampa Gas Co., 8% pref. (quar.)	\$2	Mar. 1	Feb. 20
7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20
Tennessee Electric Power, 7.2% pref. (monthly)	60c	Mar. 1	Feb. 15
7.2% preferred (monthly)	60c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
5% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
7.2% preferred (quarterly)	\$1.80	Apr. 1	Mar. 15
Texas Corp. (increased)	50c	Apr. 1	Feb. 15
Texas Pacific Coal & Oil Co.	10c	Mar. 1	Feb. 8
Thatcher Mfg. Co. preferred (quar.)	90c	Feb. 15	Jan. 30
Thermoid Co. \$3 preferred, stock div. Payable in 2 shares of common stock.			
Thompson (John E.) Co. (quar.)	12 1/2c	Feb. 15	Feb. 5
Tide Water Associated Oil Co.	15c	Mar. 1	Feb. 9
Tide Water Power Co., \$6 pref. (quar.)	\$1 1/4	Mar. 1	Feb. 10
Tinken-Detroit Axle Co. Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20
Preferred (quar.)	\$1 1/4	June 1	May 20
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Toburn Gold Mine, Ltd.	2c	Feb. 23	Jan. 22
Trux-Lux Daylight Picture Screen Corp.	10c	Mar. 1	Feb. 13
Trux-Traer Coal Co.	25c	Mar. 10	Feb. 26
Preferred (quarterly)	\$1 1/4	Mar. 15	Mar. 5
Union Oil of California (quar.)	25c	Feb. 10	Jan. 21
United Biscuit Co. of America (quar.)	40c	Mar. 1	Feb. 15
Union Bag & Paper	50c	Feb. 15	Jan. 25
United Biscuit Co. of Amer., pref. (quar.)	\$1 1/4	May 1	Jan. 25
United Corp., Ltd.	75c	Feb. 15	Jan. 30
United Engineering & Foundry Co., com	75c	Feb. 15	Feb. 6
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 11
United Gas Corp., \$7 preferred	25c	Mar. 31	Feb. 27
United Gas Improvement (quar.)	\$5	Mar. 31	Feb. 27
\$5 preferred (quarterly)	\$1 1/4	Mar. 31	Feb. 27
United New Jersey RR. & Canal (quar.)	\$2 1/4	Apr. 10	Mar. 20
United Shoe Machinery (special)	\$2 1/4	Feb. 13	Feb. 2
United States Pipe & Foundry Co., com. (quar.)	75c	Mar. 20	Feb. 27a
Common (quarterly)	75c	June 19	May 29a
Common (quarterly)	75c	Sept. 20	Aug. 31a
Common (quarterly)	75c	Dec. 20	Nov. 30a
United States Steel Corp., pref. (quar.)	\$1 1/4	Feb. 27	Jan. 30
U. S. Sugar Corp.— Preferred (quarterly)	\$1 1/4	Apr. 15	Mar. 15
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
Preferred (quarterly)	25c	June 1	May 15
Preferred (quarterly)	25c	June 1	May 15
Universal Insurance (Newark, N. J.) (quar.)	12 1/2c	Feb. 15	Feb. 1
Quarterly	12 1/2c	Apr. 15	Feb. 1
Uppon Co.	90c	Aug. 10	July 31
Utica Clinton & Binghamton RR.	\$2 1/4	June 26	June 16
Utica Gas (semi-ann.)	\$2 1/4	Dec. 27	Dec. 16
Utica Gas & Electric Co. pref. (quar.)	\$1 1/4	Feb. 15	Feb. 1
Utica Gas & Electric Co. 5 1/2% priority stock	h\$4 1/2	Feb. 15	Jan. 28
Vanadium-Alloys Steel Co.	60c	Mar. 2	Feb. 20
Virginia Coal & Iron (quar.)	25c	Mar. 1	Feb. 18
Vulcan Detinning Co. Preferred (quarterly)	1 1/4c	Apr. 20	Apr. 10
Preferred (quarterly)	1 1/4c	July 20	July 10
Preferred (quarterly)	1 1/4c	Oct. 20	Oct. 11
Waltham Watch, prior preferred (quar.)	\$1 1/4	July 2	June 19
Prior preferred (quar.)	\$1 1/4	Oct. 2	Sept. 18
Wayne Screw Products Co. (quarterly)	12 1/2c	Feb. 15	Feb. 1
Weill (Raphael) & Co., 8% pref. (s.-a.)	\$4	Mar. 1	Feb. 1
Wesson Oil & Snowdrift Co., Inc., conv. pf. (qu.)	\$1	Feb. 20	Jan. 30
Western Cartridge 6% pref. (quar.)	\$1 1/4	Feb. 10	Feb. 5
Western Tablet & Stationery Corp.	25c	Jan. 30	Dec. 31
Westinghouse Air Brake (quar.)	25c	Apr. 30	Mar. 31
Quarterly	25c	July 30	June 30
Quarterly	25c	Oct. 30	Sept. 30
Quarterly	25c	Jan. 30	Dec. 31
Westinghouse Electric & Manufacturing	\$1	Feb. 26	Feb. 8
Participating preferred	\$1	Feb. 26	Feb. 8
West Jersey & Seashore RR. Co. (s.-a.)	\$1 1/4	July 1	June 15
Westland Oil Royalty Co., Inc. class A (mo.)	10c	Feb. 15	Jan. 31
Class A (monthly)	10c	Mar. 15	Feb. 28
West Penn Electric 7% preferred (quar.)	\$1 1/4	Feb. 15	Jan. 20
6% preferred (quar.)	\$1 1/4	Feb. 15	Jan. 20
Westvaco Chlorine Products (quar.)	25c	Mar. 1	Feb. 10
West Virginia Pulp & Paper, pref. (quar.)	\$1 1/4	Feb. 15	Feb. 1
Whitaker Paper Co.	\$1	Apr. 1	Mar. 20
Preferred (quar.)	\$1 1/4	Feb. 15	Feb. 10
Will & Baumer Candle Co., Inc., common	20c	Apr. 15	Apr. 1
Preferred	\$2	Apr. 15	Apr. 1
Williamsport Water, \$6 preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20
Wilson & Co. (quar.)	12 1/2c	Mar. 1	Feb. 15
Winstead Hosiery Co. (quarterly)	\$1 1/4	May 1	Apr. 15
Extra	50c	May 1	Apr. 15
Quarterly	\$1 1/4	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	\$1 1/4	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Woolworth (F. W.) Co. (quarterly)	60c	Mar. 1	Feb. 10
Woolworth & Co., Ltd., ordinary (bonus)	6d	Feb. 8	Jan. 14
American dep. rec. for ord. reg. (final)	1s. 9d.	Feb. 8	Jan. 14
Wright Hargreaves Mines, Special interim div.	10c	Feb. 1	Jan. 6
Wrigley (Wm.) Jr. Co. (monthly)	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Yellow & Checker Cab Co., class A	h\$1	Mar. 1	Feb. 18
Youngstown Sheet & Tube, preferred	h\$9 1/2	Feb. 15	Feb. 6
Youngstown Steel Door Co.,			

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JAN. 30, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 12,993,000	\$ 146,143,000	\$ 12,817,000
Bank of Manhattan Co.	20,000,000	25,431,700	390,173,000	31,367,000
National City Bank	77,500,000	e56,117,700	a1,462,368,000	165,974,000
Chemical Bk. & Tr. Co.	20,000,000	53,382,800	480,697,000	28,556,000
Guaranty Trust Co.	90,000,000	179,356,600	b1,479,737,000	35,046,000
Manufacturers Trust Co.	42,935,000	41,778,600	476,107,000	92,717,000
Cent. Hanover Bk. & Tr.	21,000,000	66,798,100	751,232,000	49,116,000
Corn Exch. Bank Tr. Co.	15,000,000	17,438,000	255,674,000	23,516,000
First National Bank	10,000,000	106,960,900	491,556,000	3,500,000
Irving Trust Co.	50,000,000	60,651,800	498,765,000	350,000
Continental Bk. & Tr. Co.	4,000,000	3,974,500	59,570,000	1,776,000
Chase National Bank	100,270,000	126,734,200	c2,047,751,000	60,682,000
Fifth Avenue Bank	500,000	3,655,500	53,751,000	-----
Bankers Trust Co.	25,000,000	73,937,800	d380,608,000	17,634,000
Title Guar. & Trust Co.	10,000,000	2,738,600	16,257,000	597,000
Marine Midland Tr. Co.	5,000,000	8,768,700	92,814,000	3,124,000
New York Trust Co.	12,500,000	27,771,500	304,927,000	26,851,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,034,100	78,337,000	1,331,000
Public Nat. Bk. & Tr. Co.	5,775,000	9,007,600	81,556,000	47,032,000
Totals	522,480,000	885,531,700	10,028,021,000	601,986,000

*As per official reports: National, Dec. 31, 1936; State, Dec. 31, 1936; trust companies, Dec. 31, 1936. e As of Jan. 5, 1937.
Includes deposits in foreign branches as follows: a \$248,895,000; b \$82,643,000; c \$125,153,000; d \$44,369,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Jan. 29:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN. 29, 1937
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan					
Grace National	\$ 26,271,800	\$ 84,100	\$ 5,825,400	\$ 2,038,600	\$ 30,290,600
Sterling National	20,989,000	690,000	5,994,000	2,882,000	28,057,000
Trade Bank of N. Y.	4,391,208	278,087	2,984,880	325,432	7,050,592
Brooklyn					
Peoples National	4,747,000	99,000	713,000	560,000	5,565,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan					
Empire	\$ 61,204,600	\$ 10,605,500	\$ 11,922,800	\$ 3,519,900	\$ 76,649,500
Federation	9,828,990	222,682	1,574,013	2,086,792	11,748,703
Fiduciary	13,422,340	*1,217,092	1,713,670	-----	14,187,316
Fulton	22,052,700	*5,031,000	891,900	418,000	23,826,600
Lawyers	29,477,900	*13,001,100	3,660,100	-----	43,742,100
United States	63,009,967	35,150,204	17,522,601	-----	85,741,422
Brooklyn					
Brooklyn	77,334,000	3,598,000	49,308,000	41,000	125,637,000
Kings County	37,020,811	2,592,855	8,406,554	-----	42,776,154

* Includes amount with Federal Reserve as follows: Empire, \$9,030,900; Fiduciary, \$860,106; Fulton, \$4,760,200; Lawyers, \$12,144,500.

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 Feb. 3, 1937, in comparison with the previous week and the corresponding date last year:

	Feb. 3, 1937	Jan. 27, 1937	Feb. 5, 1936
Assets—			
Gold certificates on hand and due from United States Treasury	3,662,617,000	3,588,509,000	3,459,870,000
Redemption fund—F. R. notes	1,712,000	1,046,000	1,962,000
Other cash †	74,020,000	76,992,000	78,964,000
Total reserves	3,638,349,000	3,666,547,000	3,540,796,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,404,000	789,000	5,116,000
Other bills discounted	262,000	358,000	2,143,000
Total bills discounted	1,666,000	1,145,000	7,259,000
Bills bought in open market	1,093,000	1,093,000	1,737,000
Industrial advances	5,890,000	5,921,000	7,688,000
United States Government securities:			
Bonds	132,099,000	132,099,000	55,252,000
Treasury notes	361,251,000	361,251,000	496,291,000
Treasury bills	158,910,000	158,910,000	182,840,000
Total U. S. Government securities	652,260,000	652,260,000	734,383,000
Total bills and securities	660,909,000	660,419,000	751,067,000
Due from foreign banks	85,000	90,000	258,000
Federal Reserve notes of other banks	7,369,000	7,194,000	5,437,000
Uncollected items	146,472,000	142,769,000	122,122,000
Bank premises	10,134,000	10,134,000	10,810,000
All other assets	10,434,000	10,909,000	30,384,000
Total assets	4,473,752,000	4,498,062,000	4,460,874,000
Liabilities—			
F. R. notes in actual circulation	877,857,000	871,976,000	777,720,000
Deposits—Member bank reserve acc't	3,116,507,000	3,106,225,000	2,841,597,000
U. S. Treasurer—General account	44,073,000	56,652,000	367,299,000
Foreign bank	27,563,000	27,471,000	36,254,000
Other deposits	136,511,000	173,185,000	197,119,000
Total deposits	3,324,654,000	3,363,533,000	3,442,269,000
Deferred availability items	149,660,000	141,119,000	119,551,000
Capital paid in	51,454,000	51,270,000	51,019,000
Surplus (Section 7)	51,474,000	51,474,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,260,000	9,260,000	8,849,000
All other liabilities	1,649,000	1,686,000	2,897,000
Total liabilities	4,473,752,000	4,498,062,000	4,460,874,000
Ratio of total reserve to deposit and F. R. note liabilities combined	86.6%	86.6%	83.9%
Commitments to make industrial advances	8,218,000	8,327,000	9,774,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

The statement beginning with Nov. 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscouts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets now otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON JAN. 27, 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Salt Lake	San Fran.
ASSETS													
Loans and investments—total	\$ 22,627	\$ 1,213	\$ 9,438	\$ 1,194	\$ 1,922	\$ 656	\$ 590	\$ 3,124	\$ 691	\$ 410	\$ 708	\$ 501	\$ 2,180
Loans to brokers and dealers:													
In New York City	987	15	954	9	-----	-----	-----	5	-----	-----	1	-----	3
Outside New York City	231	27	76	20	15	4	8	48	5	2	4	3	19
Loans on securities to others (except banks)	2,024	145	861	139	216	69	53	196	70	30	46	44	155
Acceptances and com'l paper bought	391	63	160	31	8	10	6	39	12	13	23	1	25
Loans on real estate	1,152	36	239	63	180	26	26	74	44	6	19	23	366
Loans to banks	60	4	30	2	3	-----	1	9	6	-----	2	-----	3
Other loans	4,098	315	1,618	189	229	119	168	521	141	114	148	141	395
U. S. Government direct obligations	9,212	387	3,727	351	944	299	209	1,663	243	188	278	205	718
Obligations fully guar. by U. S. Govt.	1,212	21	496	88	55	53	36	163	59	12	48	30	151
Other securities	3,260	150	1,277	302	272	76	83	406	111	45	139	64	345
Reserve with Federal Reserve Bank	5,355	289	2,764	255	307	139	91	775	134	61	141	109	290
Cash in vault	390	114	70	17	35	19	11	66	11	5	13	10	19
Balance with domestic banks	2,255	128	185	152	222	131	134	405	138	85	252	182	241
Other assets—net	1,368	90	574	87	108	43	38	108	24	16	24	28	228
LIABILITIES													
Demand deposits—adjusted	15,530	1,018	6,989	825	1,104	428	334	2,324	420	270	494	393	931
Time deposits	5,052	280	1,003	258	708	197	176	850	180	123	146	121	1,010
United States Government deposits	526	8	181	51	51	22	29	78	9	3	14	33	47
Inter-bank deposits:													
Domestic banks	6,029	252	2,498	320	374	222	232	835	295	120	393	199	289
Foreign banks	414	6	382	4	1	-----	1	5	-----	-----	1	-----	13
Borrowings	5	3	2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities	873	32	374	21	16	30	6	30	9	5	2	5	343
Capital account	3,566	235	1,602	226	340	89	86	356	85	55	89	78	325

* Jan. 29 figures repeated in the case of Louisville banks.

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, February 4 showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 3 1937

Three ciphers (000) omitted	Feb. 3, 1937	Jan. 27, 1937	Jan. 20, 1937	Jan. 13, 1937	Jan. 6, 1937	Dec. 30, 1936	Dec. 23, 1936	Dec. 16, 1936	Dec. 9, 1936	Feb. 5, 1936
ASSETS										
Gold cts. on hand and due from U. S. Treas.	8,848,389	8,849,914	8,849,893	8,849,882	8,851,383	8,851,878	8,851,876	8,853,624	8,809,324	7,664,237
Redemption fund (Federal Reserve notes)	12,746	12,729	12,729	13,330	12,533	12,741	12,741	12,133	11,986	16,259
Other cash *	289,041	307,771	314,574	304,749	278,370	247,672	199,574	232,753	247,464	339,200
Total reserves	9,150,176	9,170,414	9,177,196	9,167,961	9,142,286	9,112,291	9,064,191	9,098,510	9,068,774	8,019,696
Bills discounted:										
Secured by U. S. Government obligations, direct and/or fully guaranteed	2,350	2,344	1,506	1,487	2,191	4,521	7,029	5,856	3,994	6,789
Other bills discounted	442	513	875	861	850	856	1,853	1,828	2,005	2,829
Total bills discounted	2,801	2,857	2,381	2,348	3,041	5,377	8,882	7,684	5,999	9,618
Bills bought in open market:										
Industrial advances	3,081	3,081	3,084	3,089	3,089	3,089	3,088	3,089	3,088	4,671
United States Government securities—Bonds	23,649	24,085	24,131	24,221	24,328	24,768	24,999	25,313	25,493	31,965
Treasury notes	492,182	492,182	492,045	490,690	490,643	490,643	489,576	489,576	408,326	215,721
Treasury bills	1,345,963	1,345,963	1,345,963	1,343,963	1,340,963	1,340,963	1,347,163	1,347,163	1,417,283	1,624,918
Total U. S. Government securities	592,082	592,082	592,219	595,574	598,621	598,621	593,488	593,488	604,618	589,653
Total U. S. Government securities	2,430,227	2,430,292								
Other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,459,758	2,460,250	2,459,823	2,459,885	2,460,685	2,463,461	2,467,196	2,466,313	2,464,807	2,476,727
Gold held abroad	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks	226	226	223	220	220	220	221	220	220	650
Federal Reserve notes of other banks	24,497	25,018	29,821	31,902	34,381	29,225	23,834	26,646	26,074	19,054
Uncollected items	584,725	574,286	665,840	671,914	660,987	760,266	747,244	895,842	582,369	470,583
Bank premises	46,140	46,145	46,146	46,146	46,146	48,082	48,082	48,082	48,078	47,798
All other assets	40,369	41,841	40,144	39,200	37,727	41,253	40,147	39,468	46,200	39,605
Total assets	12,305,891	12,318,180	12,419,193	12,417,228	12,382,432	12,454,798	12,390,915	12,575,081	12,236,522	11,074,113
LIABILITIES										
Federal Reserve notes in actual circulation	4,158,067	4,140,492	4,159,036	4,176,758	4,242,336	4,278,786	4,350,488	4,268,972	4,232,669	3,640,094
Deposits—Member banks' reserve account	6,757,714	6,779,597	6,754,890	6,739,615	6,627,004	6,571,721	6,507,490	6,674,157	6,730,989	5,868,769
United States Treasurer—General account	175,745	180,253	188,259	190,033	232,287	230,829	250,560	172,826	92,081	440,247
Foreign banks	76,265	74,947	94,900	92,638	95,601	94,016	74,383	60,779	65,198	66,998
Other deposits	209,520	239,750	215,540	215,592	182,021	179,918	181,428	165,803	163,415	256,648
Total deposits	7,219,244	7,267,547	7,255,589	7,237,878	7,136,913	7,076,484	7,013,861	7,073,565	7,052,683	6,632,662
Deferred availability items	581,348	563,102	658,189	656,123	657,442	739,938	672,619	879,317	578,938	458,986
Capital paid in	132,321	132,105	131,972	131,792	131,704	130,833	130,624	130,390	130,283	130,684
Surplus (Section 7)	145,854	145,854	145,854	145,854	145,854	145,501	145,501	145,501	145,501	145,501
Surplus (Section 13-B)	27,190	27,190	27,190	27,190	27,190	27,088	27,088	27,088	27,088	26,406
Reserve for contingencies	36,235	36,235	36,232	36,268	36,248	34,251	34,246	34,246	34,249	34,050
All other liabilities	5,632	5,655	5,131	5,365	4,745	21,917	16,486	16,002	35,111	5,730
Total liabilities	12,305,891	12,318,180	12,419,193	12,417,228	12,382,432	12,454,798	12,390,915	12,575,081	12,236,522	11,074,113
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.4%	80.4%	80.4%	80.3%	80.3%	80.2%	79.8%	80.2%	80.4%	78.1%
Commitments to make industrial advances	19,999	20,238	20,332	20,565	†20,640	20,959	21,064	21,371	21,491	26,621
Maturity Distribution of Bills and Short-term Securities										
1-15 days bills discounted	2,651	2,458	1,893	1,914	2,615	4,737	7,757	6,297	4,668	7,413
16-30 days bills discounted	32	245	110	16	18	171	189	230	495	132
31-60 days bills discounted	5	3	255	144	143	161	176	246	268	1,483
61-90 days bills discounted	78	80	82	254	251	302	421	564	148	451
Over 90 days bills discounted	35	71	41	20	14	6	339	347	520	139
Total bills discounted	2,801	2,857	2,381	2,348	3,041	5,377	8,882	7,684	5,999	9,618
1-15 days bills bought in open market	142	310	2,132	64	527	194	1,615	1,944	1,950	742
16-30 days bills bought in open market	334	227	89	278	315	63	513	584	545	459
31-60 days bills bought in open market	416	650	215	220	233	250	412	326	158	848
61-90 days bills bought in open market	2,189	1,885	598	2,527	2,014	2,682	548	235	435	2,622
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market	3,081	3,081	3,084	3,089	3,089	3,089	3,088	3,089	3,088	4,671
1-15 days industrial advances	955	1,003	1,152	1,010	925	1,167	1,212	938	928	1,618
16-30 days industrial advances	304	290	171	320	409	260	270	647	447	579
31-60 days industrial advances	991	529	560	587	544	669	565	468	522	718
61-90 days industrial advances	465	1,052	1,103	1,158	1,100	669	734	853	805	369
Over 90 days industrial advances	20,874	21,211	21,145	21,146	21,350	22,003	22,218	22,407	22,591	28,681
Total industrial advances	23,649	24,085	24,131	24,221	24,328	24,768	24,999	25,313	25,493	31,695
1-15 days U. S. Government securities	24,329	24,509	22,809	23,499	12,940	3,240	11,011	29,281	99,674	36,013
16-30 days U. S. Government securities	27,802	24,033	25,329	25,309	23,809	23,499	12,940	8,240	16,011	35,630
31-60 days U. S. Government securities	66,600	63,548	61,374	58,029	58,015	54,426	51,985	50,555	43,749	90,969
61-90 days U. S. Government securities	100,347	109,961	125,135	60,280	79,000	63,545	61,374	64,189	137,175	181,122
Over 90 days U. S. Government securities	2,211,149	2,208,176	2,195,580	2,263,110	2,256,462	2,285,514	2,292,917	2,282,662	2,133,618	2,086,558
Total U. S. Government securities	2,430,227	2,430,292								
1-15 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Total other securities	-----	181								
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent	4,475,246	4,477,966	4,494,145	4,558,517	4,609,640	4,637,989	4,646,501	4,576,004	4,538,157	3,961,896
Held by Federal Reserve Bank	317,179	337,474	335,109	381,759	367,304	359,203	290,013	307,632	305,488	321,802
In actual circulation	4,158,067	4,140,492	4,159,036	4,176,758	4,242,336	4,278,786	4,350,488	4,268,972	4,232,669	3,640,094
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold cts. on hand and due from U. S. Treas.	4,491,132	4,491,838	4,488,838	4,540,838	4,582,838	4,616,838	4,616,838	4,535,838	4,492,338	3,888,343
By eligible paper	2,556	2,588	1,897	1,735	2,331	4,636	7,397	6,143	4,390	7,332
United States Government securities	87,000	87,000	93,000	101,000	101,000	95,000	95,000	95,000	90,000	125,000
Total collateral	4,580,688	4,581,426	4,583,735	4,643,573	4,686,169	4,716,474	4,719,235	4,636,981	4,586,628	4,021,175

* "Other cash" does not include Federal Reserve notes. † Revised figure.

These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 3, 1937

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from United States Treasury	8,848,389	570,981	3,562,617	486,286	626,940	285,973	228,644	1,643,060	257,797	168,681	244,369	179,342	593,699
Redemption fund—Fed. Res. notes	12,746	1,258	1,712	417	733	573	2,448	563	1,502	883	614	652	1,391
Other cash	289,041	23,731	74,020	30,070	21,166	20,260	14,183	32,168	15,712	9,414	14,907	6,210	27,200
Total reserves	9,150,176	595,970	3,638,349	516,773	648,839	306,806	245,275	1,675,791	275,011	178,978	259,890	186,204	622,290
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	2,359	50	1,404	483	20	-----	25	-----	26	4	50	142	155
Other bills discounted	442	7	262	60	9	4	3	11	15	2	27	25	17
Total bills discounted	2,801	57	1,666	543	29	4	28	11	41	6	77	167	172
Bills bought in open market	3,081	224	1,093	319	293	120	108	385	86	60	87	87	219
Industrial advances	23,649	2,769	5,890	4,503	1,161	2,557	369	1,134	859	1,045	758	1,307	1,797
U. S. Government securities: Bonds	492,182	35,679	132,099	39,448	50,673	27,021	22,265	55,980	23,503	17,302	25,639	19,233	43,435
Treasury notes	1,845,063	97,298	381,251	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. securities	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 bills and securities	2,459,758	178,728	660,909	200,142	251,711	136,097	110,446	277,940	116,540	86,540	127,523	96,527	216,655
Due from foreign banks	226	17	85	23	21	10	8	27	4	3	6	6	16
Fed. Res. notes of other banks	24,497	307	7,369	688	1,575	1,485	2,044	2,780	1,682	749	1,385	460	3,973
Uncollected items	584,725	63,735	146,472	47,412	67,292	49,598	23,740	74,949	24,401	13,269	29,989	20,891	32,977
Bank premises	46,140	3,057	10,134	4,952	6,372	2,800	2,237	4,710	2,390	1,493	3,285	1,261	3,449
All other resources	40,369	2,440	10,434	4,984	4,554	2,610	1,659	3,800	2,122	1,360	1,889	1,535	2,982
Total resources	12,805,891	844,254	4,473,752	774,974	970,364	499,406	385,409	2,039,997	422,150	282,392	423,967	306,884	882,342
LIABILITIES													
F. R. notes in actual circulation	4,158,067	351,452	877,857	303,515	409,507	199,599	182,510	947,662	179,512	134,309	159,892	87,606	324,646
Deposits:													
Member bank reserve account	6,757,714	381,125	3,116,507	368,980	434,955	215,919	158,901	927,006	190,168	114,577	217,235	168,106	464,235
U. S. Treasurer—General account	175,745	16,440	44,073	13,166	19,858	13,634	2,219	36,269	3,173	3,503	4,042	7,581	11,787
Foreign bank	76,265	5,564	27,563	7,469	7,012	3,277	2,668	8,841	2,287	1,753	2,210	2,210	5,411
Other deposits	209,520	2,358	136,511	2,067	14,187	4,436	5,679	1,452	10,056	4,992	211	5,614	21,957
Total deposits	7,219,244	405,487	3,324,654	391,682	476,012	237,266	169,467	973,568	205,684	124,825	223,698	183,511	503,390
Deferred availability items	581,348	63,408	149,660	46,571	53,111	47,732	20,915	73,836	26,449	13,935	30,500	24,839	30,392
Capital paid in	132,321	9,363	51,454	12,249	12,832	4,811	4,304	12,545	3,807	2,942	3,989	3,850	10,175
Surplus (Section 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 (Section 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 contingencies	36,235	1,570	9,260	3,000	3,120	1,522	1,690	7,971	1,197	2,090	931	1,847	2,037
All other liabilities	5,632	274	1,649	270	452	185	153	1,495	301	172	202	118	361
Total liabilities	12,305,891	844,254	4,473,752	774,974	970,364	499,406	385,409	2,039,997	422,150	282,392	423,967	306,884	882,342
Commitments to make Indus. advances	19,999	1,963	8,218	225	1,197	2,269	282	10	1,305	69	223	486	3,752

* "Other cash" does not include Federal Reserve notes

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,475,246	380,552	974,832	325,026	438,133	211,034	207,653	974,980	191,081	137,730	168,242	95,186	370,797
Held by Federal Reserve Bank	317,179	29,100	96,976	21,511	28,626	11,435	25,143	27,318	11,569	3,421	8,350	7,580	46,151
In actual circulation	4,158,067	351,452	877,857	303,515	409,507	199,599	182,510	947,662	179,512	134,309	159,892	87,606	324,646
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,491,132	406,000	990,000	332,000	440,000	212,000	168,000	990,000	171,632	128,000	167,000	97,500	389,000
Eligible paper	2,550	50	1,537	483	20	-----	25	-----	4	-----	73	164	162
U. S. Government securities	87,000	-----	-----	-----	-----	-----	45,000	-----	22,000	15,000	5,000	-----	-----
Total collateral	4,580,688	406,050	991,537	332,483	440,020	212,000	213,025	990,000	193,670	143,004	172,073	97,664	389,162

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	Jan. 30	Feb. 1	Feb. 2	Feb. 3	Feb. 4	Feb. 5	Daily Record of U. S. Bond Prices	Jan. 30	Feb. 1	Feb. 2	Feb. 3	Feb. 4	Feb. 5
Treasury							Treasury						
4½s, 1947-52	(High) 120.5	120.6	120.9	120.5	120.10	120.9	2½s, 1945-47	(High) 105.18	105.22	105.23	105.24	105.27	105.28
	(Low) 120.5	119.30	120.6	120.5	120.8	120.8		(Low) 105.17	105.18	105.23	105.20	105.24	105.28
	(Close) 120.5	120.6	120.8	120.5	120.10	120.9		(Close) 105.18	105.22	105.23	105.24	105.24	105.28
Total sales in \$1,000 units	25	24	51	3	16	102	Total sales in \$1,000 units	12	15	9	27	6	4
3½s, 1943-45	(High) 108.18	108.19	108.21	108.22	108.27	108.25	2½s, 1948-51	(High) 104.2	104.6	104.10	104.9	104.9	104.10
	(Low) 108.18	108.19	108.21	108.22	108.23	108.23		(Low) 104	104	104.7	104.9	104.9	
	(Close) 108.18	108.19	108.21	108.22	108.27	108.25		(Close) 104.2	104.6	104.7	104.9	104.9	
Total sales in \$1,000 units	30	2	12	27	9	13	Total sales in \$1,000 units	51	89	6	1	25	110
4s, 1944-54	(High) 114	114.6	114.12	114.12	114.20	114.21	2½s, 1951-54	(High) 103.8	103.8	103.11	103.10	103.12	103.14
	(Low) 114	114.3	114.5	114.9	114.14	114.20		(Low) 103.1	102.31	103.7	103.8	103.10	
	(Close) 114	114.4	114.8	114.9	114.20	114.21		(Close) 103.4	103.8	103.11	103.8	103.12	
Total sales in \$1,000 units	2	4	17	25	163	34	Total sales in \$1,000 units	192	409	413	28	153	16
3½s, 1946-56	(High) 113.10	113.3	113.5	113.5	113.10	113.13	2½s, 1956-59	(High) 103.2	103.7	103.11	103.11	103.11	103.12
	(Low) 113.10	113.3	113.2	113.5	113.8	113.9		(Low) 103	103	103.8	103.7	103.8	
	(Close) 113.10	113.3	113.5	113.5	113.10	113.13		(Close) 103	103.7	103.11	103.7	1	

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange—See previous page.

United States Treasury Bills—Friday, Feb. 5

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Feb. 10 1937	0.20%	-----	June 16 1937	0.30%	-----
Feb. 17 1937	0.20%	-----	June 23 1937	0.30%	-----
Feb. 24 1937	0.20%	-----	July 30 1937	0.30%	-----
Mar. 3 1937	0.22%	-----	July 7 1937	0.30%	-----
Mar. 10 1937	0.22%	-----	July 14 1937	0.32%	-----
Mar. 16 1937	0.22%	-----	July 21 1937	0.32%	-----
Mar. 17 1937	0.22%	-----	July 28 1937	0.34%	-----
Mar. 18 1937	0.22%	-----	Aug. 4 1937	0.34%	-----
Mar. 24 1937	0.22%	-----	Aug. 11 1937	0.34%	-----
Mar. 31 1937	0.22%	-----	Aug. 18 1937	0.34%	-----
Apr. 7 1937	0.22%	-----	Aug. 25 1937	0.34%	-----
Apr. 14 1937	0.22%	-----	Sept. 1 1937	0.38%	-----
Apr. 21 1937	0.22%	-----	Sept. 8 1937	0.38%	-----
Apr. 28 1937	0.22%	-----	Sept. 15 1937	0.38%	-----
May 5 1937	0.25%	-----	Sept. 22 1937	0.40%	-----
May 12 1937	0.25%	-----	Sept. 29 1937	0.40%	-----
May 19 1937	0.25%	-----	Oct. 6 1937	0.40%	-----
May 26 1937	0.25%	-----	Oct. 13 1937	0.40%	-----
June 2 1937	0.30%	-----	Oct. 20 1937	0.40%	-----
June 9 1937	0.30%	-----	Oct. 27 1937	0.42%	-----
			Nov. 3 1937	0.42%	-----

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

Week Ended	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,194,730	\$5,108,000	\$771,000	\$1,082,000	\$6,961,000
Monday	2,357,270	9,693,000	1,491,000	1,231,000	12,415,000
Tuesday	2,428,500	10,626,000	1,470,000	1,660,000	13,756,000
Wednesday	2,452,070	11,738,000	1,898,000	461,000	14,097,000
Thursday	2,388,480	9,778,000	1,809,000	1,376,000	12,963,000
Friday	3,320,820	11,143,000	1,202,000	929,000	13,274,000
Total	14,141,870	\$58,086,000	\$8,641,000	\$6,739,000	\$73,466,000

Sales at New York Stock Exchange	Week Ended Feb. 5		Jan. 1 to Feb. 5	
	1937	1936	1937	1936
Stocks—No. of shares	14,141,870	15,337,554	71,618,556	82,539,299
Bonds				
Government	\$6,739,000	\$6,699,000	\$31,295,000	\$39,817,000
State and foreign	8,641,000	8,105,000	57,351,000	46,593,000
Railroad and industrial	58,086,000	87,437,000	320,546,000	491,968,000
Total	\$73,466,000	\$102,241,000	\$409,192,000	\$578,378,000

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Feb. 5

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1 1/4%	100.8	100.10	June 15 1939	2 1/2%	102.23	102.25
Dec. 15 1939	1 1/2%	101.3	101.5	Sept. 15 1938	2 1/2%	103.1	103.3
June 15 1941	1 1/2%	100.19	100.21	Feb. 1 1938	2 3/8%	102.8	102.10
Mar. 15 1939	1 1/2%	101.10	101.12	June 15 1938	2 7/8%	103.7	103.9
Mar. 15 1941	1 1/2%	101.4	101.6	Apr. 15 1937	3%	101.1	101.3
June 15 1940	1 1/2%	101.5	101.7	Mar. 15 1938	3%	102.28	102.30
Dec. 15 1940	1 1/2%	101.4	101.6	Sept. 15 1937	3 1/4%	102.2	102.4
Mar. 15 1940	1 1/2%	101.19	101.21				

Stock and Bond Averages

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

Date	Stocks				Bonds					
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds	
Feb. 5	186.01	55.93	35.08	66.13	106.90	111.51	94.45	106.29	104.79	
Feb. 4	188.39	56.48	35.71	66.98	107.08	111.70	94.51	106.36	104.92	
Feb. 3	188.69	56.13	35.93	67.00	107.04	111.63	94.33	106.31	104.83	
Feb. 2	188.20	55.25	35.96	66.66	107.21	111.70	94.26	106.23	104.85	
Jan. 1	186.61	54.86	35.73	66.14	107.25	111.86	94.09	106.23	104.86	
Jan. 30	185.74	55.00	35.83	66.02	107.28	111.91	93.95	106.10	104.81	

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 30	Monday Feb. 1	Tuesday Feb. 2	Wednesday Feb. 3	Thursday Feb. 4	Friday Feb. 5	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*62 69	*62 66	*65 66	*60 65 1/2	*62 62	*62 69	30
65 1/2 65 3/4	65 1/2 66 1/4	65 1/4 65 1/2	65 1/2 65 1/2	66 1/2 68	68 69	4,300
17 1/2 18	17 1/2 18	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	14,000
26 3/4 26 3/4	27 27 1/2	28 28	28 1/2 28 3/4	*27 1/2 28 3/4	*26 1/2 27 1/4	1,900
34 1/4 34 1/4	33 3/4 33 3/4	34 1/4 34 7/8	34 1/4 34 3/8	34 3/4 34 1/2	33 1/4 33 3/8	5,400
4 4 1/4	4 4	3 7/8 4	3 3/8 4	3 7/8 4	3 7/8 3 3/8	4,100
75 1/4 75 1/2	75 1/2 77 1/8	77 1/2 77 3/4	78 78 1/4	77 79	76 1/2 77	3,100
4 1/4 4 3/8	4 1/4 5	4 3/8 4 7/8	4 3/8 4 3/4	4 3/8 4 3/4	4 1/2 4 3/8	4,700
*98	*98	*98	*98	*98	*98	-----
14 1/2 14 3/4	14 1/2 14 3/8	14 3/8 14 3/4	14 3/8 15	14 3/8 14 3/4	14 1/2 14 3/8	5,000
*175	*175	*179	*179	*179	*179	-----
3 7/8 4	3 7/8 4 1/4	4 1/4 4 1/8	3 7/8 4	3 7/8 4	3 7/8 4 1/8	21,500
46 46	45 1/2 46	45 3/8 47	46 1/2 46 3/4	47 47	47 47 1/4	2,900
43 3/4 43 3/4	*43 46	44 44	*44 46	44 44	*44 44	400
*43	43 1/2 44	44 1/2 44 1/2	*44 46	*44 46	*44 46	300
41 1/2 41 1/2	42 1/4 42 1/4	42 1/4 42 1/4	42 42 3/8	41 1/2 42	42 42	1,700
38 1/4 40 1/2	40 1/4 41 1/2	40 1/8 41 1/4	40 40 3/4	39 3/4 40 3/8	39 40 1/8	22,200
*109	*109	*109	*109	*109	*109	-----
23 1/2 23 1/2	23 24 24	24 24 1/2	23 24	24 24	23 24	5,100
31 31 1/2	31 31 1/4	30 31	30 30 3/4	30 30 1/2	28 1/2 29 3/4	7,700
16 1/2 17	17 17 1/2	17 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	118,900
*81 1/2 82	81 1/2 81 3/4	81 1/2 82	81 1/2 81 1/2	82 1/2 82 1/2	81 82	1,600
77 1/2 78	77 1/2 78 3/4	78 3/4 78	77 3/4 79 1/2	78 79 1/2	75 1/2 77 3/4	31,000
39 3/8 39 1/4	38 3/8 39 3/8	38 3/8 38 3/4	38 38 3/4	38 3/8 38 3/4	37 3/4 38 1/2	4,100
7 7 1/2	7 7 1/8	6 3/4 6 3/8	6 3/8 7	6 3/8 6 3/4	6 3/8 6 1/2	8,700
*44 44 1/2	43 3/4 44	43 43	*42 43 1/2	*42 43 1/2	41 1/2 42	600
106 1/2 107	106 1/2 107 1/2	107 1/4 108 3/4	109 111 1/4	112 113 1/4	108 112 1/4	12,900
95 1/4 95 1/4	95 95	93 93	*94 95	*92 94	90 1/4 91	900
39 39 1/4	38 3/8 39 1/4	38 3/8 38 3/4	38 3/8 39	38 3/8 39	38 1/4 39 3/8	4,400
*73 1/4 74	73 1/2 73 1/2	*73 1/2 75	*73 1/2 76	74 75 1/2	75 75	110
70 70	*69 71	71 71 1/2	*71 1/2 72 1/2	72 72 3/4	71 1/2 72 3/4	3,100
*133 143	*133 143	143 143	142 1/2 142 1/2	144 145	*129 1/2	140
107 1/2 109	107 109 1/2	108 1/2 111 1/2	108 1/2 110 3/4	107 3/4 108 3/4	106 107 3/4	19,600
168 168	167 167	166 1/2 167 3/4	*166 1/2 170	166 1/2 166 1/2	166 170	500
63 1/2 64 3/4	64 1/2 66 1/4	68 68 3/4	*68 3/8 70 1/2	69 1/4 71	67 69 1/2	17,600
95 95 1/2	97 97	98 99 3/4	*99 7/8 100 1/4	101 1/2 104 1/2	102 1/2 102 1/2	1,700
75 1/2 75 1/2	76 1/4 78	79 83 1/2	82 1/2 82 3/4	81 82	79 82	5,700
*114 118	*115	120 122 1/4	123 1/4 123 1/4	121 121	119 1/4 120 1/4	700
101 102	*100 104	*100 102	*100 101 1/2	100 100	*92 1/2 104	300
*27 32	*27 32	*27 32	*27 32	*27 32	*27 32	-----
16 16 1/4	17 18	17 1/2 18 1/2	18 18 1/2	18 18 1/2	17 1/2 19 1/2	22,100
27 1/4 27 1/4	27 1/2 27 3/8	27 1/2 27 1/2	27 1/2 27 3/4	27 1/2 28 1/2	27 1/2 28 1/2	6,200
32 32 3/4	31 1/2 32 1/4	32 1/4 32 3/4	32 1/4 32 3/4	32 3/4 32 3/4	31 32 1/2	5,900
*97 1/2 98 1/2	97 1/2 97 1/2	98 98	*98 1/2 99	*97 1/2 99	*97 1/2 99	80
12 1/2 12 1/2	12 3/4 13 1/4	12 3/4 13 1/2	12 3/4 13	11 12 1/2	11 12 1/2	24,400
*16 1/2 16 1/2	16 3/4 16 3/4	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	16 3/4 17	500
*156 300	*156 300	*175 300	*156 300	*156 300	*156 300	-----
11 1/4 12 1/2	11 3/4 12 1/4	11 3/4 12 3/8	11 3/4 12 3/8	11 1/2 12 1/4	11 1/2	43,000
62 1/2 64	64 64 3/4	63 63 3/4	63 63 3/4	63 63 3/4	62 1/2 63	3,500
32 1/2 33 1/2	32 3/4 33 1/2	33 34 1/2	34 1/4 34 1/2	33 1/2 33 1/2	31 1/2 33	4,900
53 53	53 53	53 53 3/4	53 53 3/4	54 55	53 54 1/2	2,000
*20 1/2 20 3/8	20 20 3/8	20 1/4 20 3/8	20 20 3/8	20 3/8 20 3/8	20 1/4 21	6,200

STOCKS NEW YORK STOCK EXCHANGE

NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
	Lowest	Highest	Lowest	Highest
Abraham & Straus	Par	Par	Par	Par
Preferred	62 Feb 4	66 Feb 2	42 Mar 70 Nov	245 Aug
Aame Steel Co	63 1/2 Jan 6	69 Feb 5	110 1/4 Apr 118 Feb	69 Apr 74 1/2 Feb
Adams Express	No par	15 Jan 4	18 1/2 Jan 21	9 1/2 Apr 15 1/2 Nov
Adams Mills	No par	25 1/2 Jan 2	28 3/8 Feb 3	17 1/2 June 35 1/2 Feb
Address Multigr Corp	No par	33 1/4 Feb 5	36 Jan 9	22 1/2 Jan 37 1/4 Oct
Advance Rumely	No par	3 1/8 Jan 12	4 1/2 Jan 26	2 1/8 Jan 2 1/2 Jan
Affiliated Products Inc	No par	75 Jan 26	80 1/4 Jan 7	58 Apr 86 1/2 Nov
Air Reduction Inc new	No par	4 Jan 2	5 1/4 Jan 25	2 Jan 6 1/8 Apr
Air Way Elt Appliance	No par	100 1/2 Jan 22	100 1/2 Jan 22	91 Mar 103 Nov
Ala & Vicksburg RR Co	100	14 3/8 Jan 4	15 1/2 Jan 12	13 July 17 1/2 Sept
Alaska Juneau Gold Min	10	14 3/8 Jan 4	15 1/2 Jan 12	13 July 17 1/2 Sept
Albany & Susque RR Co	100	-----	-----	178 Aug 195 Mar
Allegany Corp	No par	3 7/8 Jan 29	4 1/4 Jan 8	2 1/2 Apr 5 1/2 Nov
Pref A with \$30 warr	100	43 1/2 Jan 2	49 3/4 Jan 7	12 3/8 Jan 61 1/2 Nov
Pref A with \$40 warr	100	43 1/2 Jan 5	48 1/2 Jan 7	12 1/4 Jan 60 1/2 Nov
Pref A without warr	100	43 Jan 4	48 Jan 7	12 1/2 Jan 60 Nov
2 1/4% prior conv pref	No par	4 1/2 Jan 30	4 1/2 Jan 8	27 Apr 54 1/2 Nov
Allegheny Steel Co	No par	36 1/2 Jan 12	41 1/2 Feb 1	26 7/8 July 40 3/8 Oct
Alleg & West Ry 6% gtd	100	110 Jan 26	110 Jan 26	98 Feb 111 1/2 Dec
Allied Chemical & Dye	No par	225 Jan 2	242 Feb 1	157 Jan 245 Aug
Allied Mills Co	No par	28 1/2 Feb 5	33 1/8 Jan 16	23 Aug 34 Nov
Allied Stores Corp	No par	16 1/8 Jan 13	19 1/2 Feb 5	6 3/4 Jan 20 1/2 Nov
5% preferred	100	81 Jan 27	84 3/4 Jan 8	69 Jan 90 Nov
Allis-Chalmers Mfg	No par	30 1/2 Jan 7	33 1/2 Jan 28	35 3/8 Jan 81 Dec
Alpha Portland Cem				

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Jan. 30	Monday Feb. 1	Tuesday Feb. 2	Wednesday Feb. 3	Thursday Feb. 4	Friday Feb. 5		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
73 1/8	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8	9,800	Amer Hide & Leather	6 1/2	9 1/4	Jan 21	4 1/2	Oct 28
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	900	6% conv pref.	37 1/2	42 1/2	Jan 22	31 1/2	Jan 46
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	2,600	Amer Home Products	47 1/2	52 1/2	Jan 5	37 1/2	Jan 5 1/2
3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	4,600	American Ice	17 1/2	25 1/2	Jan 25	16 1/2	Sept 2 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,900	6% non-cum pref.	100	100	Jan 25	95 1/2	Jan 24
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	11,000	Amer Internat Corp	13 1/2	16 1/2	Jan 4	10 1/2	Apr 15 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	27,500	American Locomotive	42 1/2	50 1/2	Jan 25	33 1/2	Apr 43 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	2,800	Preferred	114	119 1/2	Jan 5	66	Apr 122 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	9,300	Amer Mach & Fdy Co	22 1/2	25 1/2	Jan 11	21	May 29 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,000	Amer Mach & Metals	11 1/2	13 1/2	Jan 20	10	Apr 15 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	18,500	Amer Metal Co Ltd	50 1/2	65 1/2	Jan 14	27	Apr 54 1/2
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	200	6% conv preferred	100	100	Jan 12	118	Dec 134
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	500	Amer News N Y Corp	64	68	Jan 5	23 1/2	Jan 69
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	34,000	Amer Power & Light	11 1/2	16 1/2	Jan 13	7 1/2	Feb 14 1/2
80 1/4	81 1/4	80 1/4	80 1/4	81 1/4	81 1/4	2,800	\$6 preferred	73 1/2	87 1/2	Jan 18	43	Feb 87 1/2
66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	4,200	\$5 preferred	65 1/2	72 1/2	Jan 12	36 1/2	Feb 74 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	103,500	Am Rad & Stand San'y	24 1/2	29 1/2	Jan 3	18 1/2	Apr 27 1/2
166 1/2	166 1/2	169	169	166 1/2	166 1/2	100	Preferred	164	170	Jan 21	157	Jan 165 1/2
34 1/4	35 1/4	34 1/4	34 1/4	35 1/4	34 1/4	47,300	American Rolling Mill	33 1/2	38 1/2	Jan 21	33	Dec 39 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,200	Amer Safety Razor new	32	36	Jan 5	31	Dec 35 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	9,300	American Sealing Co	23 1/2	27 1/2	Jan 5	18	Apr 23 1/2
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	530	Amer Shipbuilding Co	41	45	Jan 4	25 1/2	Jan 45 1/2
90	90 1/2	92 1/2	94 1/4	93 1/4	94 1/4	16,200	Amer Smelting & Refg	89	98 1/2	Jan 12	56 1/4	Jan 103
151 1/2	152 1/2	150	151 1/2	150 1/2	151 1/2	600	Preferred	147	154	Jan 28	136 1/2	Jan 152 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1,600	2d preferred 6% cum	105	107	Jan 22	104	Jan 108 1/2
65	64 1/2	66 1/2	66 1/2	64 1/2	65 1/2	100	American Snuff	63 1/2	68 1/2	Jan 29	57 1/2	Mar 73 1/2
146 1/2	146 1/2	147	147	147	147	20	Preferred	143 1/2	148	Jan 12	143	Jan 145 1/2
67 1/2	69	68 1/2	70 1/2	69 1/2	70 1/2	13,700	Amer Steel Foundries	59 1/2	73 1/2	Jan 29	57 1/2	Mar 73 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	270	Preferred	111 1/2	116	Jan 20	107 1/2	Jan 145 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,000	American Stores	52	57 1/2	Jan 20	48 1/2	Dec 36
52 1/2	53	52 1/2	52 1/2	53	53 1/2	3,400	Amer Sugar Refining	52	57 1/2	Jan 11	48 1/2	Dec 36
137 1/2	141	140	140 1/2	140 1/2	141	500	Am Sumatra Tobacco	140	143 1/2	Jan 13	129	Jan 145
183	183 1/2	183 1/2	184	183 1/2	184	7,100	Amer Telep	181 1/2	187	Jan 8	149 1/2	Apr 190 1/2
99	99	98 1/2	98 1/2	98 1/2	98 1/2	1,600	American Tobacco	93 1/2	99	Jan 28	87	Mar 102 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	7,800	Common class B	95 1/2	99 1/2	Jan 4	88 1/2	Mar 104
148 1/2	151	150	150 1/2	150 1/2	151	200	Preferred	147	150 1/2	Jan 26	136	Jan 150
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	66,800	Am Type Foundry Inc	16 1/2	20 1/2	Jan 3	8 1/2	Jan 18
25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	33,800	Am Water Wks & Elec	25 1/2	29 1/2	Jan 13	19 1/2	Apr 27 1/2
106	107	106 1/2	107	106 1/2	107	400	1st preferred	102	107	Jan 1	92 1/2	Jan 109 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	21,400	American Woolen	9 1/2	14 1/2	Jan 18	7 1/2	Sept 11 1/2
74	75	74 1/2	74 1/2	75 1/2	74 1/2	16,800	Preferred	64	79	Jan 12	52 1/2	Sept 70 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	10,900	Am Writing Paper	1 1/2	1 1/2	Jan 22	1 1/2	Feb 2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	12,600	Preferred	6 1/2	9 1/2	Jan 22	4 1/2	Apr 10 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	73,700	Amer Zinc Lead & Smelt	6 1/2	9 1/2	Jan 5	3 1/2	July 7 1/2
85	85	85	85	85	85	900	Preferred	100	100	Jan 13	44	Jan 78
48	49	49 1/2	50	47 1/2	50	511 1/2	\$5 prior pref.	44 1/2	52	Jan 7	24	May 50
52 1/2	53 1/2	53 1/2	54 1/2	55 1/2	56 1/2	73,400	Anaconda Copper Mining	52 1/2	57 1/2	Jan 29	28	Jan 55 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	900	Anaconda W & Cable	84	84 1/2	Jan 11	35	Jan 89 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,800	Anchor Cap	18	24 1/2	Jan 16	15 1/2	Jan 26 1/2
107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100	\$6.50 conv preferred	106	108 1/2	Jan 19	97 1/2	Jan 111
31 1/2	33	32 1/2	32 1/2	33	33 1/2	600	Andes Copper Mining	30 1/2	37 1/2	Jan 12	9	June 43
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	700	A P W Paper Co	6 1/2	8 1/2	Jan 8	3	July 50
43 1/2	45 1/2	44 1/2	44 1/2	44 1/2	45	1,900	Archer Daniels Mid'd	41	45 1/2	Jan 8	118	Mar 122
120 1/4	120 1/4	120 1/4	121	121	121	100	7% preferred	107 1/2	110 1/2	Jan 26	105 1/2	Jan 110 1/2
109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	253,300	Armour & Co (Del) 7% gtd	107 1/2	110 1/2	Jan 8	118	Mar 122
88	89	89 1/2	89 1/2	89 1/2	89 1/2	913	Armour of Illinois new	7 1/2	9 1/2	Jan 4	6 1/2	Apr 7 1/2
96	100	96	100	96	100	2,400	\$6 conv pref	96	100	Jan 2	90 1/2	Feb 5
64 1/2	65 1/2	65 1/2	66 1/2	67 1/2	68 1/2	600	Preferred	96	100	Jan 4	126	Jan 6
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	7,100	Armstrong Cork Co	59 1/2	68 1/2	Jan 3	47 1/2	Feb 62 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	8,000	Arnold Constable Corp	15	16	Jan 6	7 1/2	Jan 18 1/2
99	105	99 1/2	105	99 1/2	105	200	Atloom Corp	15 1/2	17 1/2	Jan 21	8 1/2	Jan 22 1/2
20	20	20 1/2	21 1/2	21 1/2	21 1/2	14,600	Preferred	19 1/2	22 1/2	Jan 27	95	Jan 108
100	100	100	100	100	100	300	Associated Dry Goods	98	101	Jan 28	95	Dec 112
107	115	107 1/2	115	107 1/2	115	100	6% 1st preferred	114	116	Jan 9	98	Feb 124
72 1/2	73 1/2	72 1/2	73 1/2	73 1/2	74 1/2	11,300	7% 2d preferred	69 1/2	75 1/2	Jan 19	59	Jan 88 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,400	Atech Topeka & Santa Fe	101	103	Jan 8	90 1/2	Jan 107
47	47 1/2	47 1/2	48 1/2	47 1/2	48 1/2	20,000	Atlantic Coast Line RR	44 1/2	49 1/2	Jan 26	21 1/2	Apr 49
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	500	Atl G & W I S S Lines	25	28 1/2	Jan 16	11	Apr 31 1/2
40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	41 1/2	500	Preferred	40	44	Jan 18	13 1/2	Apr 54 1/2
34 1/2	35	34 1/2	35 1/2	34 1/2	35	25,400	Atlantic Refining	30 1/2	36 1/2	Jan 25	26 1/2	June 35 1/2
115 1/2	118 1/2	115 1/2	118 1/2	116	116	300	4% conv preferred	112	116	Jan 3	109	Sept 118 1/2
85 1/2	85 1/2	82 1/2	82 1/2	82 1/2	84	800	Atlas Powder	72 1/2	85 1/2	Jan 30	48	Jan 84
130	128 1/2	128 1/2	129	130	130	70	Preferred	128 1/2	133	Jan 13	112	Jan 131
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	900	Atlas Taok Corp	16	18 1/2	Jan 9	14	June 30 1/2
31 1/2	33	33 1/2	35 1/2	34 1/2	35 1/2	33,800	Auburn Automobile	30	36 1/2	Jan 4	26 1/2	June 54 1/2
8 1/4	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	11,600	Austia N'holms	7 1/2	9 1/2	Jan 6	5 1/2	June 10 1/2
44 1/2	48 1/2	48 1/2	50	46	46	1,070	Prior A	39 1/2	50	Jan 13	29 1/2	June 46 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	41,500	Avia'n Corp of Del (The) new	6 1/2	9 1/2	Jan		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-Share Lots

Range for Previous Year 1936

Main table containing stock prices, sales, and ranges for various companies like Blaw-Knox Co., Bloomingdale Brothers, etc.

* Bid and asked prices; no sales on this day. † Companies reported in receivership. a Deferred delivery. n New stock. r Cash sale. x Ex-dividend. y Ex-rights.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Jan. 30	Monday Feb. 1	Tuesday Feb. 2	Wednesday Feb. 3	Thursday Feb. 4	Friday Feb. 5		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*17 19	*17 1/2 18 1/2	*17 1/4 18 1/4	17 1/2 17 1/2	*18 19	18 18	200	Congress Cigar.....No par	17 1/2 Feb 3	19 1/4 Jan 23	16 Jan	25 1/2 Jan	
*18 19	*18 1/2 21	*18 1/2 21	*18 1/2 21	*18 1/2 21	20 1/2	10	Connecticut Ry & Ltg pt.....100	18 1/2 Jan 8	22 1/2 Jan 14	16 Aug	33 1/2 Jan	
16 1/2 16 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2	4,600	Consolidated Cigar.....No par	16 1/2 Feb 5	18 1/2 Jan 15	8 June	19 1/2 Dec	
*82 82 1/2	*82 82 1/2	82 1/2 84	*82 84	*82 84	85 85	110	Preferred.....100	80 Jan 7	85 Jan 7	65 1/2 Jan	95 Nov	
89 1/4 89 1/4	*89 1/4 91	90 90	*90 90	*90 90	90 1/2	190	Prior preferred.....100	88 1/2 Jan 14	91 1/2 Feb 2	73 1/2 Feb	94 Nov	
*89 1/4 110	*89 1/4 110	*89 1/4 110	*89 1/4 110	*89 1/4 110	90 1/2	20	Consol Film Industries.....No par	90 1/2 Feb 2	90 1/2 Feb 2	73 1/2 Feb	94 Nov	
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4	5	Preferred.....No par	16 1/2 Jan 4	18 1/2 Jan 5	15 1/4 Apr	20 1/2 Feb	
17 17	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 1/2	17	Consol Ed Co of N Y.....No par	43 1/2 Jan 5	49 1/2 Jan 23	27 1/4 Apr	48 1/2 Oct	
45 1/2 46 1/2	46 1/2 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	47 1/2	2,200	\$5 preferred.....No par	106 Jan 14	108 Jan 12	102 Jan	109 July	
107 1/2 107 1/2	107 107 1/2	107 1/4 107 1/4	*107 108	*107 108	107 1/2	1,500	Consol Laundries Corp.....5	9 1/4 Jan 4	12 1/2 Feb 3	3 1/2 Apr	9 1/2 Nov	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2	10,900	Consol Oil Corp.....No par	15 1/2 Jan 27	17 1/4 Jan 8	11 1/2 Apr	17 1/4 Dec	
16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2	125,200	Preferred.....No par	105 1/2 Jan 23	105 1/2 Jan 23	101 Jan	106 1/2 June	
*104 1/4 106	*104 1/4 106	*104 1/4 106	*104 1/4 106	*104 1/4 106	106	4,900	Consol RR of Cuba pref.....100	7 1/2 Feb 2	10 1/2 Jan 2	5 1/2 Sept	12 1/2 Nov	
9 1/8 9 1/8	9 1/4 9 1/8	7 3/8 8	7 3/8 8	7 3/8 8	8 3/4	15,000	Consolidated Textile.....No par	7 1/2 Jan 2	11 1/2 Jan 19	3 1/2 May	13 1/2 Jan	
1 1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1/8	15,000	Consol Coal Co (Del) v t c.....25	8 1/2 Jan 26	10 Jan 7	2 June	9 1/4 Dec	
8 1/4 8 1/8	8 3/8 9 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2	2,550	5% preferred v t c.....25	34 Jan 29	40 1/2 Jan 7	12 1/2 June	37 1/2 Dec	
*33 34 1/2	34 1/2 38 1/2	37 38 1/2	38 1/2 39 1/2	38 39 1/2	36 38 1/2	56,300	Continental Bank of America.....20	20 1/2 Jan 4	32 1/2 Feb 3	15 1/2 May	26 1/2 Mar	
28 1/2 29	29 30 1/2	29 30 1/2	30 1/4 32 1/2	30 31 1/2	30 1/2	16,300	Continental Bak class A No par	20 1/2 Jan 2	37 1/2 Jan 13	18 1/2 Jan	35 1/4 Nov	
34 34 3/4	34 1/4 35 1/2	35 1/2 36 1/4	34 1/4 36 1/4	35 35 1/4	35 1/4	27,100	Class B.....No par	3 Jan 2	5 1/4 Jan 15	1 1/4 Jan	4 Nov	
4 1/4 4 1/2	4 1/2 4 1/2	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2	200	Preferred.....100	102 1/2 Jan 13	108 1/2 Jan 25	67 1/4 Jan	109 Nov	
*106 1/4 107 1/4	107 1/4 107 1/2	*107 108	*106 1/4 108	*107 108	107 1/4	29,800	Continental Can Inc.....20	60 1/2 Feb 5	69 1/2 Jan 9	63 1/2 Dec	87 1/4 Jan	
61 1/4 62	62 1/2 63 1/4	62 1/2 63 1/2	61 1/4 63 1/2	61 62 1/4	61 1/4	3,900	Continental Diamond Fibre.....5	20 1/2 Jan 6	25 1/2 Jan 23	17 1/2 June	24 1/2 Mar	
25 25	24 1/2 25 1/2	24 1/2 25	24 1/2 25	24 1/2 25	25	5,900	Continental Insurance.....\$2.50	39 1/2 Jan 7	42 1/2 Jan 23	35 1/2 Apr	46 Feb	
41 41 1/2	41 41 1/2	41 1/2 41 1/2	41 1/2 42	41 1/2 42	41 1/2	20,900	Continental Motors.....1	2 1/2 Jan 2	3 1/2 Jan 25	2 1/2 Apr	4 Mar	
3 3/8 3 1/2	3 3/8 3 1/2	3 3/8 3 1/2	3 3/8 3 1/2	3 3/8 3 1/2	3 3/8	24,100	Continental Oil of Del.....5	42 1/2 Jan 5	45 1/2 Feb 4	28 1/2 June	44 1/2 Dec	
43 1/2 44 1/2	44 1/4 44 1/4	44 1/4 45	44 1/4 45	44 1/4 45	44 1/2	6,000	Continental Steel Corp.No par	26 3/8 Jan 4	32 Jan 21	25 Dec	26 1/2 Apr	
30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2	2,520	Corn Exch Bank Trust Co.....20	63 1/2 Jan 4	76 Feb 4	55 1/4 Apr	69 1/2 Oct	
71 1/2 72	72 1/4 74	73 1/4 74 1/2	75 75 1/2	75 1/2 76	74 1/2	6,600	Corn Products Refining.....25	67 Jan 2	71 1/4 Jan 15	63 1/2 Aug	82 1/2 June	
69 1/2 70	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70	69 1/2 70	69 1/2	200	Preferred.....100	167 1/2 Feb 2	188 1/2 Feb 4	158 Aug	170 Dec	
*165 1/4 172	*165 1/4 172	167 1/2 167 1/2	*166 172	168 1/2 168 1/2	*165 1/4 172	39,000	Coty Inc.....No par	6 Jan 4	8 1/2 Feb 4	4 1/2 July	7 1/2 Mar	
7 1/2 7 1/2	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2	10,100	Crane Co.....25	46 Jan 4	56 1/2 Feb 3	41 Oct	50 1/2 Dec	
52 1/2 52 1/2	53 1/2 54	53 1/2 54	54 1/2 54 1/2	53 1/2 54 1/2	53 1/2	2,300	7% preferred.....No par	119 Jan 8	121 Jan 28	136 Nov	140 Nov	
*119 120 1/2	*119 120 1/2	*117 1/2 120 1/2	120 1/2 120 1/2	*120 121 1/2	*120 121 1/2	2,300	Cream of Wheat cts.....No par	35 1/2 Jan 4	37 Jan 16	35 Mar	37 1/2 Nov	
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2	1,900	Crosley Radio Corp.No par	21 1/2 Jan 25	23 1/2 Jan 15	15 1/2 Mar	35 1/2 Sept	
90 1/2 92 1/2	92 92 1/2	91 1/4 96	90 100 1/2	97 1/2 99 1/2	95 1/4 98 1/2	18,200	Crown Cork & Seal.....No par	74 1/4 Jan 7	100 1/2 Feb 3	43 1/2 Jan	91 1/2 Dec	
*45 1/2 47 1/2	*45 1/2 47 1/2	*45 1/2 47 1/2	*45 1/2 47 1/2	*45 1/2 47 1/2	47 1/2	300	\$2.25 conv pref w w.....No par	54 1/2 Jan 4	56 1/2 Jan 8	46 1/4 July	53 1/2 Nov	
55 55	55 55	55 55	55 55	55 55	55	1,600	Pref ex-warrants.....No par	45 1/2 Feb 5	47 1/4 Jan 28	44 Dec	49 1/4 Nov	
110 1/4 110 1/4	*111 125	*110 1/4 125	*111 125	*111 125	125	10	Cr W mette Pat lat pt.No par	109 Jan 15	111 Jan 25	102 Jan	110 Nov	
22 1/2 23 1/4	23 1/4 24 1/2	23 1/4 24 1/2	23 1/4 24 1/2	23 23 1/2	23 1/2	41,600	Crown Zellerbach v t c.No par	17 Jan 5	24 1/2 Jan 22	7 1/4 May	19 1/2 Dec	
58 59 1/4	58 59 1/4	59 61	61 1/2 64 1/2	61 1/2 64 1/2	61 1/2	25,000	Crucible Steel of America.....100	51 Jan 4	65 1/2 Feb 4	25 Apr	56 1/2 Oct	
*122 125	122 122 1/2	*122 125 1/2	125 125	127 128	129	900	Preferred.....100	120 1/2 Jan 18	129 Feb 5	98 1/2 Apr	125 Dec	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2	10,500	Cuba Co (The).....No par	2 1/2 Feb 3	3 Jan 11	1 1/4 Sept	3 1/2 Dec	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2	970	Cuba RR 6% pref.....100	12 1/2 Feb 2	17 1/2 Jan 4	9 Sept	20 Dec	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2	13,300	Cuban-American Sugar.....10	11 1/2 Jan 30	14 1/2 Jan 12	6 1/2 Jan	14 1/4 Mar	
110 110	112 117	118 120	119 120	120 120	120	700	Preferred.....100	110 Jan 30	127 Jan 11	63 1/2 Jan	129 Dec	
41 1/4 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2	1,000	Cudahy Packing.....50	39 1/2 Jan 5	42 1/2 Jan 22	35 1/2 Apr	44 1/4 Jan	
19 1/4 19 1/4	19 19 1/4	19 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2	7,400	Curtis Pub Co (The).....No par	18 Jan 13	20 1/2 Jan 20	16 1/2 May	24 1/2 Apr	
106 1/2 106 1/2	*106 1/2 107	106 106 1/4	106 106 1/4	105 106	*105 106 1/2	800	Preferred.....No par	101 1/2 Jan 14	109 1/2 Jan 6	99 1/2 Mar	114 Dec	
7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4	67,100	Curtiss-Wright.....1	6 1/2 Jan 5	7 1/2 Jan 12	4 Jan	9 1/4 Mar	
21 1/2 21 1/2	21 1/4 21 1/2	20 7/8 21 1/2	20 7/8 21 1/2	21 21 1/2	20 3/4	32,700	Class A.....1	19 1/2 Jan 4	22 1/2 Jan 25	10 1/2 Jan	21 1/2 Dec	
85 85	85 85	85 85	85 85	85 85	85	320	Cushman's Sons 7% pref.....100	80 Jan 2	86 Jan 14	59 Sept	90 Jan	
53 53	53 53	53 53	54 55	54 55	55	10	8% preferred.....No par	49 Jan 4	59 1/2 Jan 25	36 1/2 May	70 Jan	
84 84	85 85 1/2	86 86 1/2	87 88	87 88	87 1/2	1,300	Butler-Hammer Inc.No par	82 Jan 8	88 Feb 3	43 1/2 Jan	88 1/2 Dec	
17 1/2 17 1/2	17 1/2 17 1/2	*16 1/2 17 1/2	17 1/2 18 1/2	18 1/4 18 1/4	18 1/2	2,900	Daveys Stores.....50	17 Jan 5	18 1/2 Jan 16	7 1/2 Apr	10 1/2 Nov	
*106 1/4 107 1/4	106 1/4 106 1/2	106 1/4 106 1/2	*106 1/4 107 1/2	106 1/4 106 1/2	106 1/2	50	Dears & Co.....No par	106 1/2 Feb 2	109 Jan 5	107 Dec	108 1/2 Dec	
117 1/2 119	*117 1/2 119 1/2	118 1/2 120 1/2	120 1/2 120 1/2	125 127	122 1/2 126 1/2	12,800	Preferred.....20	20 1/2 Jan 4	30 1/2 Feb 5	27 Jan	32 1/2 Nov	
*30 30 1/2	*30 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2	2,500	Diesel-Wemmer-Gilb Corp.10	26 1/2 Jan 27	29 Jan 5	19 1/2 Apr	33 1/2 Nov	
28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2	17,800	Delaware & Hudson.....100	42 1/2 Jan 4	53 1/2 Jan 20	36 1/2 Jan	54 1/2 Oct	
49 1/2 50	49 1/2 50 1/2	49 1/2 50 1/2	50 52 1/2	51 52 1/2	49 1/2	13,500	Delaware Lack & Western.....50	17 1/2 Jan 4	19 1/2 Jan 18	14 1/2 Apr	23 1/2 Feb	
17 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 1/2	2,400	Deny & Rio Gr West pref.....100	7 1/2 Jan 9	9 1/4 Jan 15	4 1/2 Jan	9 1/2 Feb	
142 142	143 1/4 144 1/4	143 144	143 144	*142 142 1/4	142 1/4	1,100	Detroit Edison.....100	142 Jan 30	146 1/2 Jan 7	128 May	153 Feb	
*9 1/2 11	*9 1/2 11	*9 1/2 11	*7 10 1/2	*7 11	*10 1/4	114	Det & Mackinac Ry Co.....100	10 1/2 Feb 5	12 Jan 2	4 Apr	11 1/2 Oct	
*23 28	*16 28	*16 28	*17 28 1/2	*17 28 1/2	28	100	5% non-cum preferred.....100	23 Jan 19	26 Jan 8	13 June	21 1/2 Jan	
67 1/4 67 1/4	67 1/2 68	67 1/2 68 1/2	69 1/2 69 1/2	68 1/2 69 1/2	69 1/2	1,900	Devco & Reynolds A.....No par	61 1/2 Jan 2	69 1/2 Feb 3	42 Jan	63 Dec	
34 34 1/2	34 1/2 36	35 1/2 36 1/2	36 36 1/2	36 1/2 36 1/2	36 1/2	4,200	Diamond Match.....No par	31 Jan 12	36 1/2 Feb 2	30 1/2 Oct	40 1/2 Jan	
40 40	40 40	40 40	40 40 1/2	40 40 1/2	40 1/2	1,200	Participating preferred.....25	39 1/4 Jan 7	40 1/2 Feb 4	37 1/2 Oct	43 Aug	
25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2	15,500	Distrl Corp-Seagr's Ltd No par	24 1/2 Feb 3	28 1/2 Jan 12	18 1/4 Apr	34 1/2 Jan	
*0 1/2 0 1/2	0 1/2 0 1/2	0 1/2 0 1/2	0 1/2 0 1/2	0 1/2								

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Jan. 30 to Friday Feb. 5) and rows of stock prices per share.

Sales for the Week

Table with columns for Shares and Par, listing sales volume for various stocks.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stock companies and their current market prices.

Range Since Jan. 1 On Basis of 100-Share Lots

Table showing the range of stock prices from January 1 to the current date, categorized by lowest and highest prices.

Range for Previous Year 1936

Table showing the range of stock prices for the previous year (1936), categorized by lowest and highest prices.

* Bid and asked prices; no sales on this day. † Companies reported in receivership. a Deferred delivery. n New stock. r Cash sale. z Ex-dividend. y Ex-rights.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Jan. 30 to Friday Feb. 5) and rows of stock prices per share.

Sales for the Week

Table with columns for Shares and rows of stock names and their corresponding sales figures.

STOCKS NEW YORK STOCK EXCHANGE

Table with columns for Stock Name, Range Since Jan. 1, and Range for Previous Year 1936, listing various stocks and their price ranges.

Main table of stock prices with columns for Stock Name, Range Since Jan. 1, and Range for Previous Year 1936, listing various stocks and their price ranges.

* Bid and asked prices; no sales on this day. † Companies reported in receivership. a Deferred delivery. n New stock. r Cash sale. x Ex-dividend. y Ex-rights.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices.

NEW YORK STOCK EXCHANGE

Main table listing stock companies (e.g., McCall Corp., McGraw-Hill, etc.) with columns for 'Par', 'Range Since Jan. 1' (Lowest, Highest), and 'Range for Previous Year 1936' (Lowest, Highest).

* Bid and asked prices; no sales on this day. † Companies reported in receivership. a Deferred delivery. n New stock. r Cash sale. x Ex-dividend. y Ex-rights.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Jan. 30 to Friday Feb. 5) and rows for various stock prices per share.

Sales for the Week

Table with columns for Shares and Par, listing sales for various stocks.

STOCKS NEW YORK STOCK EXCHANGE

Main table listing various stocks with columns for Par, Range Since Jan. 1 (Lowest, Highest), and Range for Previous Year 1936 (Lowest, Highest).

Range Since Jan. 1

Table showing price ranges for various stocks since January 1st.

Range for Previous Year 1936

Table showing price ranges for various stocks for the previous year (1936).

* Bid and asked prices; no sales on this day. † Companies reported in receivership. a Deferred delivery. n New stock. r Cash sale. x Ex-dividend. y Ex-rights.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-Share Lots

Range for Previous Year 1936

Main table containing stock prices, sales, and ranges for various companies like Safeway Stores, Spang Chalfant & Co, etc.

* Bid and asked prices; no sales on this day. † Companies reported in receivership. a Deferred delivery. n New stock. r Cash sale. z Ex-dividend. y Ex-rights.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Jan. 30 to Friday Feb. 5) and 'Sales for the Week'. Rows list various stock prices per share.

NEW YORK STOCK EXCHANGE

Table listing various stocks with columns for 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest) and 'Range for Previous Year 1936' (Lowest, Highest). Rows include companies like Un Air Lines, United Fruit, etc.

* Bid and asked prices; no sales on this day. † Companies reported in receivership. ‡ Deferred delivery. § New stock. ¶ Cash sale. †† Ex-dividend. ††† Ex-rights.

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New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Feb. 6, 1937

On Jan. 1, 1937 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 5							BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 5						
U. S. Government	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Foreign Govt. & Mun. (Concl.)	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1
			Low	High						Low	High		
Treasury 4 1/2% Oct 15 1947-1952	A O	120.9	119.30	120.10	221	119.30 121.14	Colombia (Republic of)						
Treasury 3 1/2% Oct 15 1943-1945	A O	108.25	108.18	108.27	93	108.16 109.26	*8s Apr 1 1935 coup on Oct 1961	A O	31 3/8	32 1/4	34 1/4	131	29 1/4 34 1/4
Treasury 4% Dec 15 1944-1945	J D	114.21	114	114.21	248	114 115.20	*6s July 1 1935 coup on Jan 1961	A O	31 3/8	31 3/8	34 1/4	115	29 1/4 34 1/4
Treasury 3 1/2% Mar 15 1943-1945	M S	113.13	113.2	113.13	30	113.2 114.9	*Colombia Mtge Bank 6 1/2% 1947	A O		25	26	6	23 1/4 26 3/4
Treasury 3 1/2% June 15 1943-1947	J D	109.24	109.2	109.19	29	109.2 110.18	*Sinking fund 7s of 1926	A M N		25 1/2	25 1/2	4	23 1/4 27 1/4
Treasury 3% Sept 15 1951-1955	M S	107.12	107.6	107.14	55	106.12 106.28	*Sinking fund 7s of 1927	F A		25 1/2	26 1/4	1	23 1/4 27 1/4
Treasury 3% June 15 1946-1948	J D	107.8	107.8	107.10	11	107.6 107.30	Copenhagen (City) 6s	J D	99 1/4	99 1/4	99 1/4	20	99 1/4 100
Treasury 3 1/2% June 15 1940-1943	M S	108.5	108.8	108.8	61	108.31 108.24	25-year gold 4 1/2% 1953	M N	99 3/4	98 3/4	99 3/4	53	97 3/4 99 3/4
Treasury 3 1/2% June 15 1946-1949	J D	108.9	108.3	108.9	258	108.3 108.24	Cordoba (Prov) Argentina 7s 1942	J J		98 3/4	98 3/4	7	97 99 3/4
Treasury 3 1/2% Dec 15 1946-1952	J D	108.9	108.6	108.9	197	108.4 108.18	Costa Rica (Republic of)						
Treasury 3 1/2% Aug 16 1941	F A	108.5	108.3	108.8	37	107.29 108.24	*7s Nov 1, 1936 coupon on 1951			28	29	34	27 1/4 29 1/4
Treasury 3 1/2% Apr 15 1944-1946	A O	108.25	108.16	108.26	155	108.16 109.25	Cuba (Republic) 5s of 1904	M S		*104			104 105 1/4
Treasury 2 1/2% Mar 15 1945-1946	M S	104.22	104.7	104.24	1073	104.5 104.26	External 6s of 1914 ser A	F A	101 1/2	101 1/2	101 1/2	21	101 101 1/4
Treasury 2 1/2% Sept 15 1945-1947	M S	105.26	105.17	105.27	73	105.13 106.16	External loan 4 1/2% 1949	F A		108 1/4	108 3/4	5	98 98
Treasury 2 1/2% Sept 15 1948-1951	M S	104.10	104	104.10	282	103.31 104.16	Sinking fund 5 1/2% Jan 15 1953	J J	104 1/4	103 1/4	104 1/4	10	103 104 1/4
Treasury 2 1/2% Sept 15 1951-1954	J D	103.12	102.31	103.14	1211	102.31 103.16	*Public wks 5 1/2% June 30 1945	J D	60	58 1/4	62	451	58 1/4 63 1/4
Treasury 2 1/2% Sept 15 1956-1959	M S	103.10	103	103.12	530	102.26 103.12	Czechoslovakia (Rep of) 8s 1951	A O	104 1/4	104 1/4	104 1/4	7	105 105 1/4
Treasury 2 1/2% Dec 15 1949-1953	J D	101.19	101.8	101.21	673	101.6 101.21	Sinking fund 8s ser B 1942	A O		104 1/4	104 1/4	1	104 1/4 105 1/4
Federal Farm Mortgage Corp.							Denmark 20-year extl 6s 1952	J J	105	105	105 1/4	37	105 105 1/4
3 1/2% Mar 15 1944-1944	M S		106	106.3	5	105.25 106.10	External gold 5 1/2% 1955	F A	100 1/2	100 1/2	101	38	100 1/2 101 1/4
3% May 15 1944-1949	M N	105.10	104.30	105.10	111	104.30 105.17	External 4 1/2% Apr 15 1962	A O	99 3/4	99 3/4	100 3/4	62	99 3/4 100 3/4
3% Jan 15 1942-1947	J J	105.10	104.30	105.10	45	104.30 105.23	Deutsche Bk Am part ctf 6s 1932	M S		*50 1/2			45 45
2 1/2% Mar 1 1942-1947	M S		103.27	103.31	102	103.26 104.10	*Stamped extd to Sept 1 1935	M S		76	79 1/4	27	74 1/4 81
Home Owners' Mtge Corp.							*German Rep Cust Ad 5 1/2% 1942	A O		75	79 1/4	4	72 80 3/4
3s series A May 1 1944-1952	M N	105	104.21	105.1	453	104.21 105.3	1st ser 5 1/2% of 1926	A O		77	79 1/4	8	73 80
2 1/2% series B Aug 1 1939-1949	F A	102.28	102.20	102.30	325	102.20 102.3	2d ser 5 1/2% fund 5 1/2% 1940	A O		77	79 1/4	4	73 80
2 1/2% series G 1942-1944		102.25	102.19	102.25	209	102.18 102.31	*Dresden (City) external 7s 1945	M N			23		23 23
Foreign Govt. & Municipals—							*El Salvador 8s cts of dep. 1948	J J		74	74	1	67 75
Agricultural Mtge Bank (Colombia)							Estonia (Republic of) 7s 1967	J J		99	99	2	98 99
*Sinking fund 6s Feb coupon on 1947	F A	25 1/4	25 1/4	27 1/4	4	25 1/4 27 1/4	Finland (Republic) ext 6s 1945	M S		106 1/2	107	20	106 1/2 107 1/4
*Sinking fund 6s Apr coupon on 1948	F A		26 1/4	26 1/4	5	25 1/4 27 1/4	*Frankfurt (City) of 6 1/2% 1953	M N	19 1/2	19 1/2	19 1/2	3	18 20
Akershus (Dept) Ext 6s 1963	M N	99 1/2	99	99 1/2	20	98 99 1/2	French Republic 7 1/2% stamped 1941	J D	120 1/2	120 1/2	121 1/4	3	120 1/2 124 1/4
*Antioquia (Dept) coll 7s A 1945	J J	16	16	18	30	14 1/2 20 1/2	7 1/2% unstamped 1941	J D		117	117	1	117 119 3/4
*External s f 7s series B 1945	J J	16 1/2	16	18	23	14 1/2 20	External 7s stamped 1949	J D		128	128	7	128 130
*External s f 7s series C 1945	J J	16 1/2	16 1/2	17 1/4	6	15 20	7s unstamped 1949			*123 1/4	126		123 1/4 123 3/4
*External s f 7s series D 1945	J J	17	17	17	7	14 1/2 20 1/2	German Govt International						
*External s f 7s series E 1957	A O	13 1/2	13 1/2	15	27	13 1/2 17 1/2	6 1/2% of 1930 stamped 1965	J D	24 1/2	23 1/2	24 1/2	196	20 1/2 25
*External sec s f 7s 2d series 1957	A O	13 1/2	13 1/2	15	16	12 1/2 16 1/2	6 1/2% unstamped 1965		21 1/2	19 1/2	21 1/2	31	18 1/2 21 1/2
*External sec s f 7s 3d series 1957	A O	13 1/2	13 1/2	14 1/2	22	13 16 1/2	*German Rep extl 7s stamped 1949	A O	30 3/4	31	40	27 1/2 31 1/2	
Antwerp (City) external 5s 1958	J D	99 1/2	99 1/2	99 1/2	11	98 99 1/2	*7s unstamped 1949		25	23 1/2	25	18	23 1/2 25 1/2
Argentine Govt Pub Wks 6s 1960	A O	102 1/2	102 1/2	102 1/2	7	102 102 1/2	German Prov & Communal Bks						
External s f 6s of June 1925 1959	J D	101 1/4	101 1/4	101 1/4	61	101 1/4 102 1/2	*Cons Agric Loan 6 1/2% 1958	J D	24 1/2	24 1/2	25 1/2	20	23 1/2 25 1/2
External s f 6s of Oct 1925 1959	A O	102 1/4	102 1/4	102 1/4	27	101 1/2 103	*Greek Government s f ser 7s 1984	M N		35 1/2	36	6	33 36
External s f 6s series A 1957	M S	102 1/4	102 1/4	102 1/4	102	101 1/2 102 1/2	*Sinking fund secured 6s 1998	F A	31 1/4	31 1/4	32 1/4	14	27 33
External 6s series B 1958	J D	101 1/4	101 1/4	101 1/4	33	101 1/2 102 1/2	Haiti (Republic) s f 6s ser A 1952	A O	98 1/2	98	99	21	96 99
Extl s f 6s of May 1926 1960	M N	102 1/2	102 1/2	102 1/2	49	102 102 1/2	*Hamburg (State) 6s 1946	A O		20 1/2	20 1/2	1	20 20 1/2
External s f 6s (State Ry) 1960	M S	102 1/2	102 1/2	102 1/2	71	101 1/2 102 1/2	*Heidelberg (German) extl 7 1/2% '60	J J		*15	19		15 18 1/4
Extl 6s Sanitary Works 1961	F A	102 1/2	102 1/2	102 1/2	27	102 102 1/2	Heisingberg (City) ext 6 1/2% 1960	A O		106	106	3	105 106
Extl 6s pub wks May 1927 1961	M N	102 1/2	102 1/2	102 1/2	46	102 102 1/2	Hungarian Cons Municipal Loan						
Public Works extl 5 1/2% 1962	F A	103 1/2	103 1/2	103 1/2	56	101 1/2 103	*7 1/2% unmaturod coup on 1945	J J	22	21 1/2	22 1/4	20	21 1/2 24 1/4
Australia 30-year 5s 1955	J J	109 1/2	109 1/2	109 1/2	45	109 110 1/2	*7s unmaturod coupon on 1946	J J		*22 1/2	25		21 1/2 25 1/4
External 5s of 1927 1957	M S	108 1/2	108 1/2	109 1/2	15	108 110 1/2	*Hungary Land M Inst 7 1/2% 1961	M N		*22 1/2	23		21 1/2 21 1/2
External 4 1/2% of 1928 1958	M S	101 1/2	101 1/2	102 1/2	70	101 1/2 102 1/2	*Sinking fund 7 1/2% ser B 1961	M N		*22 1/2	23		21 1/2 24 1/4
Austrian (Govt) s f 7s 1957	J J	101	101 1/2	101 1/2	12	99 101 1/2	*Hungary (Kingdom of) 7 1/2% 1944	F A		47 1/2	47 1/2	2	47 1/2 51
*Bavaria (Free State) 6 1/2% 1945	F A		20 1/2	20 1/2	3	19 22	Irish Free State extl s f 5s 1960	M N		113 1/2	113 1/2		113 1/2 115
Belgium 25-yr extl 6 1/2% 1949	M S		108 1/2	108 1/2	1	108 109 1/2	Italian (Kingdom of) extl 7s 1951	J D	92	87 1/2	93 1/2	150	85 93 1/2
External s f 6s 1955	J J		106	107	32	105 107	External sec s f ser B 1947	M S	93	87	93	27	80 99
External 30-year s f 7s 1955	J D	117 1/2	116 1/2	117 1/2	29	115 117 1/2	Italian Public Utility extl 7s 1952	J J	80	76 1/4	81	140	71 81
Bergen (Norway) ext s f 5s 1960	M S	102	101 1/2	102	12	99 102	Japanese Govt 30-yr s f 6 1/2% 1954	F A	96 3/4	94	97 1/2	66	95 99 1/2
*Berlin (Germany) s f 6 1/2% 1950	A O		20 1/2	21	10	19 1/2 21 1/2	Extl sinking fund 5 1/2% 1965	M N	81	80 1/4	81 1/2	41	79 85 1/2
*External sinking fund 6s 1958	J D	20 1/2	19 1/2	20 1/2	17	18 1/2 21 1/2	Jugoslavia State Mtge Bank						
*Brazil (U S of) external 8s 1941	J D	50 1/2	50 1/2	51 1/2	68	50 59 1/2	*7s with all unmat coup 1957	A O	34	33 1/2	34	4	29 34
*External s f 6 1/2% of 1926 1957	A O	44 1/2	44	44 1/2	80	41 47	*Leipzig (Germany) s f 7s 1947	F A	20 1/4	20 1/4	20 1/4	5	20 1/4 24
*External s f 6 1/2% of 1927 1957	A O	43 1/2	43 1/2	44 1/2	168	41 47	Lower Austria (Province of)						
*7s (Central Ry) 1957	J D	43 1/2	42 1/2	44 1/2	47	41 1/2 47 1/2	7 1/2% June 1 1935 coup on 1950	J D			98 1/4		
Brisbane (City) s f 6s 1957	M S		102	102 1/2	48	101 1/2 103 1/2	*Medellin (Colombia) 6 1/2% 1954	J D	13 1/2	13 1/2	14 1/2	24	13 17
Sinking fund gold 5s 1957	F A		102	102 1/2	4	101 1/2 103	*Mexican Irrig assenting 4 1/2% 1943	M N	7	7	7 1/4	21	7 8 1/4
20-year s f 6s 1950													

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 5						BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 5					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1
		Low	High					Low	High		
Foreign Govt. & Munic. (Conts.)											
Porto Alegre (City of).....1961 J D 29 1/4 29 1/4 29 1/4 1 27 1/4 32 1/4											
*8 June coupon off.....1961 J J 27 1/4 27 1/4 27 1/4 18 26 1/4 30 1/4											
*7 1/2 July coupon off.....1966 M S 98 98 98 4 92 99											
Prague (Greater City) 7 1/2.....1952 M N 19 1/2 20 1/2 9 17 1/2 21 1/4											
*Prussia (Free State) extl 6 1/2.....1951 M S 21 19 21 19 16 1/4 21 1/4											
*External s f 6.....1952 A O 113 113 113 24 112 113 1/2											
Quebec Island (State) extl s f 7.....1941 A O 114 114 114 112 113 1/2											
*25-year external 6.....1947 F A 23 1/2 23 1/2 5 23 1/2 34 1/2											
*Rhine-Main-Danube 7 A.....1950 M S 26 1/2 26 1/2 78 26 3/4 32 1/4											
Rio de Janeiro (City of).....1946 A O 32 32 32 5 30 30 1/4											
*8 April coupon off.....1946 A O 29 1/2 29 1/2 30 1/2 121 24 30											
*6 1/2 Aug coupon off.....1953 F A 29 1/2 29 1/2 29 26 32 1/2											
Rio Grande do Sul (State of).....1946 A O 29 30 29 29 26 32 1/2											
*8 April coupon off.....1946 A O 29 30 29 29 26 32 1/2											
*6 June coupon off.....1967 M N 82 1/2 82 1/2 132 72 1/2 83 1/2											
*7 May coupon off.....1966 M N 102 1/2 102 1/2 10 102 1/2 103 1/2											
*7 June coupon off.....1967 J D 31 31 31 22 27 1/2 34 1/2											
Rome (City) extl 6 1/2.....1962 A O 95 1/2 95 1/2 106 95 98											
Rotterdam (City) extl 6.....1964 M N 22 1/2 22 1/2 4 22 22											
Roumania (Kingdom of) Monopolies.....1959 F A 31 1/2 32 24 25 1/2 32 1/2											
*7 August coupon off.....1959 F A 24 1/2 24 1/2 1 21 1/2 24 1/2											
*Saarbruecken (City) 6.....1953 J J 31 1/2 31 1/2 4 30 34											
Sao Paulo (City of Brazil).....1952 M N 32 32 32 2 26 1/2 34 1/2											
*8 May coupon off.....1952 M N 43 43 43 4 40 44											
*Extl 6 1/2 May coupon off.....1957 M N 37 1/2 37 1/2 58 34 1/2 43 1/2											
San Paulo (State of).....1936 J J 33 1/2 33 1/2 22 28 1/2 34 1/2											
*1 1/2 July coupon off.....1936 J J 31 31 31 70 27 1/2 34 1/2											
*External 8 1/2 July coupon off.....1968 M S 95 1/2 95 1/2 106 95 98											
*External 7 1/2 Sept coupon off.....1968 M S 22 1/2 22 1/2 3 22 22											
*External 6 1/2 July coupon off.....1968 J J 28 1/2 28 1/2 29 25 1/2 30 1/2											
Secured s f 7.....1940 A O 28 1/2 28 1/2 68 24 30 1/2											
*Saxon State Mtge Inst 7.....1944 J D 52 1/2 52 1/2 21 52 53 1/2											
*Stinking fund g 6 1/2.....1946 J D 30 30 30 3 30 33 1/2											
Serbe Croatia & Slovenia (Kingdom).....1946 F A 90 1/2 90 1/2 90 1/2 92											
*8 Nov 1 1935 coupon on.....1962 M N 104 104 104 10 104 105 1/2											
*7 Nov 1 1935 coupon on.....1962 M N 72 1/2 72 1/2 36 71 1/2 76 1/2											
*Silesia (Prov of) extl 7.....1958 J D 74 1/2 74 1/2 43 72 1/2 78 1/2											
*Silesian Landowners Assn 6.....1947 F A 73 1/2 73 1/2 43 72 1/2 78 1/2											
Styria (Province of).....1946 F A 100 100 100 146 100 101 1/2											
*7 Feb coupon off.....1946 F A 67 67 67 8 67 70											
Sydney (City) s f 5 1/2.....1956 F A 67 1/2 68 67 67 69 1/2											
Taiwan Elec Pow s f 5 1/2.....1971 J J 67 1/2 68 67 67 69 1/2											
Tokyo City 5 1/2 term of 19 2.....1952 M S 67 1/2 68 67 67 69 1/2											
*External s f 5 1/2 guar.....1961 M N 67 1/2 68 67 67 69 1/2											
Tromsjaem (City) 1st 5 1/2.....1957 M N 67 1/2 68 67 67 69 1/2											
*Uruguay (Republic) extl 8.....1946 F A 67 1/2 68 67 67 69 1/2											
*External s f 5.....1960 M N 67 1/2 68 67 67 69 1/2											
*External s f 6.....1964 M N 67 1/2 68 67 67 69 1/2											
Venetian Prov Mtge Bank 7.....1952 A O 95 1/2 95 1/2 1 92 1/2 95 1/2											
Vienna (City of).....1962 M N 50 1/2 50 1/2 17 46 51 1/2											
*6 Nov coupon on.....1962 M N 79 79 79 29 77 1/2 82 1/2											
Warsaw (City) external 7.....1958 F A 84 84 84 10 84 84 1/2											
Yokohama (City) extl 6.....1961 J D 104 104 104 10 104 106											
RAILROAD AND INDUSTRIAL COMPANIES											
*1 Abitibi Pow & Paper 1st 5.....1953 J D 94 93 1/2 95 1/2 175 84 98 1/2											
Adams Express coll tr g 4.....1948 M S 105 105 105 10 104 106											
*10 year deb of 1907.....1947 J D 105 105 3 104 105 1/2											
Coal trust 4 1/2.....1946 F A 103 103 103 103 103 1/2											
Adriatic Elec Co extl 5.....1952 A O 99 95 99 7 79 99											
Ala Gt Sou 1st cons A 5.....1943 J D 114 1/2 114 1/2 1 114 1/2 114 1/2											
1st cons 4 series B.....1943 J D 110 109 1/2 110 8 108 1/2 110											
*Albany Perfor Wrap Pap 6.....1948 A O 76 76 76 2 69 1/2 74											
*6 with warrant.....1948 A O 105 105 105 146 100 101 1/2											
Alf & Susq 1st guar 3 1/2.....1946 A O 95 95 96 89 94 96 1/2											
Allegheny Corp coll tr 5.....1944 F A 89 88 89 32 85 1/2 89											
*Coll & conv 5.....1950 A O 64 62 65 305 62 66 1/2											
*5 stamped.....1950 A O 102 102 102 6 102 102 1/2											
Allegh & West 1st gu 4.....1938 A O 110 110 111 12 110 112 1/2											
Allegh Val Gen guar g 4.....1942 M S 100 100 101 12 100 101 1/2											
Allied Stores Corp deb 4 1/2.....1950 A O 100 100 100 5 100 100 1/2											
*1/2 debentures.....1951 F A 97 97 97 3 93 1/2 97											
*Alpine Mountain Steel 7.....1956 M S 83 83 83 490 80 1/2 87 1/2											
Am & Foreign Pow deb 5.....2030 M S 92 92 93 27 87 93 1/2											
American Ice s f deb 5.....1953 J D 108 108 108 95 108 109 1/2											
Amer I C Chem conv 5 1/2.....1949 M N 106 106 106 17 105 106 1/2											
Am Internat Corp conv 5 1/2.....1949 J J 111 111 112 117 111 112											
Am Teleg & Teleg.....1943 M N 111 110 111 28 110 113											
*Convertible debenture 4 1/2.....1939 J J 101 100 101 482 100 102 1/2											
3 1/2 debentures.....1961 A O 101 100 101 491 100 102 1/2											
3 1/2 debentures.....1966 J D 190 175 200 120 169 200											
*Am Type Founders conv deb.....1950 J J 110 110 110 80 109 110 1/2											
Amer Water Works & Electric.....1975 M N 87 87 87 219 69 1/2 94											
*Deb g 6 series A.....1947 J J 87 1/2 87 1/2 38 70 94											
*Am Writing Paper 1st g 6.....1947 J J 106 105 106 94 105 107											
*Certificates of deposit.....1950 A O 38 37 1/2 145 36 1/2 39											
*Angio Chilean Nitrate.....1967 J J 70 70 70 1 70 72 1/2											
*S f income deb.....1967 J J 104 104 104 50 104 105											
*Ann Arbor 1st g 4.....1956 J J 103 103 104 50 103 104 1/2											
Ark & Mem Bridge & Term 5.....1964 M S 100 100 100 148 99 100 1/2											
Armour & Co (Ill) 1st 4 1/2.....1939 J D 106 106 106 5 106 108											
1st Mt s f 4 ser B (Del).....1956 F A 112 112 113 175 112 116											
Armstrong Cork deb 4.....1950 J J 108 108 108 47 108 112											
Atch Top & S Fe—Gen g 4.....1966 A O 108 108 109 4 107 110											
Adjustment gold 4.....1965 Nov 108 108 109 4 107 110											
*Stamped 4.....1965 M N 109 109 109 3 107 109											
Conv gold 4 of 1909.....1965 J D 108 108 109 4 107 110											
Conv 4 of 1905.....1965 J D 108 108 109 4 107 110											
Conv g 4 issue of 1910.....1960 J D 110 110 110 74 110 111											
Conv deb 4 1/2.....1948 J J 107 107 107 4 106 107											
Rocky Mtn Div 1st 4.....1966 J J 112 112 112 3 111 113											
Trans-Cor Short L 1st 4.....1958 J S 114 114 114 113 113											
Cal-Aris 1st & ref 4 1/2 A.....1962 M S 113 113											
Atl Knox & Nor 1st g 5.....1946 J D 119 119 119 2 111 113 1/2											
Atl & Charl A 1st 4 1/2 A.....1944 J J 115 1/2 115 1/2 115 1/2 2 114 1/2 115 1/2											
1st 30-year 5 series B.....1944 J J 104 1/2 104 1/2 104 1/2 68 103 1/2 105 1/2											
Atl Coast Line 1st cons 4s July 1962.....1962 M S 98 97 1/2 98 1/2 81 97 1/2 99 1/2											
General unfltd 4 1/2 A.....1964 J D 97 1/2 97 1/2 136 95 1/2 99 1/2											
L & N coll gold 4.....Oct 1952 M N 106 106 106 30 105 106 1/2											
10-year coll tr 5.....May 1 1945 M N 57 1/2 57 1/2 57 1/2 30 56 1/2 60 1/2											
Atl & Dan 1st g 4s.....1948 J J 80 80 80 13 79 83 1/2											
2d 4s.....1948 J J 101 1/2 101 1/2 6 101 1/2 102											
Atl Gulf & W I S S coll tr 5.....1950 J J 84 84 84 4 83 1/2 85 1/2											
Atlantic Refining deb 5.....1937 J J 107 1/2 107 1/2 1 107 1/2 107 1/2											
Auburn Auto conv deb 4 1/2.....1930 J J 107 1/2 107 1/2											
Austin & N W 1st g 5.....1941 J J 106 1/2 106 1/2 3 106 1/2 106 1/2											
Baldwin Loco Works 1st 5.....1940 M N 106 1/2 106 1/2 3 106 1/2 106 1/2											
5s assorted.....1940 A O 107 107 107 98 106 108 1/2											
Bait & Ohio 1st g 4s.....July 1948 A O 91 91 91 150 89 1/2 94 1/2											
Refund & gen 5 series A.....1995 J D 111 111 111 58 110 111 1/2											
1st gold 5.....July 1949 A O 101 1/2 101 1/2 99 100 103 1/2											
Ref & gen 6 series C.....1905 J D 104 1/2 104 1/2 27 103 105											
P L E & W Va Sys ref 4s.....1941 M N 105 1/2 105 1/2 68 104 107 1/2											
Southwest Div 1st 3 1/2 5s.....1950 J J 92 92 92 110 90 93 1/2											
Tol & Cin Div 1st ref 4s A.....1959 J J 76 1/2 76 1/2 273 75 79											
Ref & gen 6 series D.....2080 M S 90 90 90 94 89 1/2 93 1/2											
Conv 4 1/2.....1960 F A 92 92 92 94 89 1/2 93 1/2											
Conv 4 1/2 ser F.....1960 M S 115 1/2 115 1/2 4 115 116											
Bunger & Aroostook 1st 5s.....1943 J J 110 110 110 5 110 110 1/2											
Con ref 4s.....1951 J J 115 1/2 115 1/2 6 113 116 1/2											
4s stamped.....1951 J D 78 78 78 3 76 78											
Battle Creek & Stur 1st gu 8s.....1938 J D 118 118 120 1/2 32 118 121 1/2											
Beech Creek ext 1st g 3 1/2.....1941 A O 128 1/2 128 1/2 56 128 131											
Bell Teleg of Pa 5 series B.....1948 J J 22 22 22 7 20 1/2 23											
1st & ref 5 series C.....1960 A O 20 1/2 20 1/2 13 20 21											
Belvidere Delaware cons 3 1/2.....1943 J J 20 1/2 20 1/2 8 20 21											
*Berlin City Elec Co deb 6 1/2.....1951 J D 20 20 20 3 20 21											
*Deb sinking fund 6 1/2.....1949 F A 20 20 20 3 20 21											
*Debenture 6s.....1955 A O 105 105 105 62 105 106 1/2											
*Berlin Elec & Undergr 6 1/2.....1944 A O 105 105 105 290 105 106 1/2											
Beth Steel cons M 4 1/2 ser D.....1960 J J 111 1/2 112 1/2 237 83 86 1/2											
*Cons mtge 3 1/2 ser E.....1960 A D 88 88 88 54 85 1/2 89 1/2											
Rig Sandy 1st 4s 1st 5 A C.....1944 M N 84 84 84 97 79 1/2 84 1/2											
Boston & Maine 1st 5 A C.....1967 M N 28 28 28 4 26 1/2 29											
1st M 5 series II.....1958 M N 35 1/2 35 1/2 499 34 40 1/2											
1st g 4 1/2 series JJ.....1961 A O 38 38 38 270 33 1/2 40 1/2											
*Boston & N Y Air Line 1st 4s 1955.....1934 A O 100 100 100 81 100 101 1/2											
*Certificates of deposit.....1934 A O 103 1/2 103 1/2 170 103 104											
Brooklyn City RR 1st 5s.....1941 J J 80 80 80 2 80 83											
Bklyn Edison cons mtge 3 1/2.....1966 M N 114 114 114 6 113 115 1/2											
Bklyn Manhat Transit 4 1/2.....1966 M N 113 1/2 113 1/2 6 113 115 1/2											
Bklyn Qu Co & Sub con gtd 5s.....1941 M N 104 104 104 30 104 106											
1st 5s stamped.....1941 J J 108 1/2 108 1/2 10 108 109											
Bklyn Union El 1st g 5s.....1950 F A 105 105 106 7 105 106 1/2											
Bklyn N Gas 1st cons g 5s.....1945 M N 113 1/2 113 1/2 6 113 115 1/2											
1st lien & ref 6 series A.....1947 M N 131 1/2 131 1/2 30 131 132 1/2											
Debenture gold 5.....1960 J D 104 1/2 104 1/2 30 104 106											
1st lien & ref 5 series B.....1957 M N 108 1/2 108 1/2 10 108 109											
Brown Shoe s f deb 3 1/2.....1960 F A 105 1/2 105 1/2 106 7 105 106 1/2											
Brurs & West 1st gu g 4s.....1938 J J 101 1/2 101 1/2 5 101 101 1/2											
Buffalo Gen Elec 4 1/2 ser B.....1981 F A 108 1/2 108 1/2 12 108 110											
Buff Rock & Pitts gen g 5s.....1937 M S 91 91 91 137 90 93											
*Consol 4 1/2.....1957 M N 29 1/2 29 1/2 13 27 30 1/2											
*Buff C R & Nor 1st & coll 5 1934.....1934 A O 28 1/2 28 1/2 2 28 30 1/2											
*Certificates of deposit.....1952 A O 88 88 88 2 85 88											
*Bush Terminal 1st 4s.....1952 A O 68 68 68 377 66 83											
*Consol 5.....1958 J J 69 69 73 128 61 73 1/2											
*Bush Term Bldg 5s gu.....1960 A O 69 69 73 128 61 73 1/2											
By-Prod Coke 1st 5 1/2 A.....1945 M N 103 103 103 10 102 103 1/2											
Cal G & E Corp unit & ref 5s.....1937 M N 102 1/2 102 1/2 103 103 1/2											
Cal Paek conv deb 5s.....1940 J J 104 1/2 104 1/2 70 104 105											
*Camaguey Sugar 7s cts.....1942 A O 33 1/2 33 1/2 70 31 1/2 42											
Canada Sou cons gu 5s A.....1962 A O 118 118 119 119 119 119 1/2											
Canadian Nat guar 4 1/2.....1957 J J 113 113 113 37 113 116											
Guaranteed gold 5s.....July 1960 J J 116 1/2 116 1/2 23 116 118 1/2											
Guaranteed gold 5s.....Oct 1960 A O 119 1/2 119 1/2 57 119 121											
Guaranteed gold 5s.....1970 F A 118 1/2 118 1/2 21 118 121											
Guar gold 4 1/2.....June 15 1945 J D 116 1/2 116 1/2 3 116 118 1/2											
Guaranteed gold 4 1/2.....1956 F A 114 1/2 114 1/2 27 113 116 1/2											
Guaranteed gold 4 1/2.....Sept 1951 M S 113 1/2 113 1/2 20 113 116											
Canadian Northern deb 6 1/2.....1946 J J 126 1/2 126 1/2 127 126 128 1/2											
Canadian Pac Ry 4% deb stk perpet.....1946 J J 98 1/2 98 1/2 235 98 1/2 99 1/2											
Coll trust 4 1/2.....1946 M S 104 104 104 27 102 104											
5s equip trust cts.....1944 J J 113 113 113 44 113 115 1/2											
Coll trust gold 5s.....Dec 1 1964 J D 110 110 110 23 109 110 1/2											
Collateral trust 4 1/2.....1960 J J 104 1/2 104 1/2 81 104 105 1/2											
*Car Cent 1st guar g 4s.....1949 J J 105 105 105 11 72 1/2 73 1/2											
Caro Clinch & O 1st 5s.....1938 J D 109 109 110 32 109 105 1/2											
1st & cons g 6s ser A.....Dec 15 1962 J D 109 109 110 32 109 111											
Carriers & Gen Corp deb 5s w w 1950.....1950 M N 106 1/2 106 1/2 5 105 106 1/2											
Cart & Ad 1st gu g 4s.....1951 J D 91 1/2 91 1/2 11 91 1/2 93											
*Cent Branch U P 1st g 4s.....1948 J D 37 37 37 6 36 40											
*Central of Ga 1st g 5s.....Nov 1945 F A 78 1/2 78 1/2 81 78 1/2 81											
*Consol gold 5s.....1945 M N 32 1/2 31 1/2 33 89 31 1/2 34 1/2											
*Ref & gen 5 1/2 series B.....1959 A O 18 1/2 18 1/2 19 37 18 1/2 22 1/2											
*Ref & gen 5 series C.....1959 A O 18 1/2 18 1/2 18 18 1/2 22 1/2											
*Chatt Div pur money g 4s.....1951 J D 37 37 37 18 29 1/2 38 1/2											
*Mad & Nor Div 1st g 5s.....1946 J J 25 1/2 25 1/2 28 24 31											
*Mid Ga & Atl Div pur m 5s.....1947 J J 22 1/2 22 1/2 1 19 1/2 23 1/2											
*Mobile Div 1st g 5s.....1946 J J 32 32 32 7 30											

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Table of Railroad Bonds with columns: N. Y. STOCK EXCHANGE, Week Ended Feb. 5, Interest, Friday Last Sale, Price, Week's Range or Friday's, Bid & Asked, Bonds Sold, Range Since Jan. 1.

Table of Bonds with columns: N. Y. STOCK EXCHANGE, Week Ended Feb. 5, Interest, Friday Last Sale, Price, Week's Range or Friday's, Bid & Asked, Bonds Sold, Range Since Jan. 1.

For footnotes see page 901

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Grays Point Term 1st gu 5s	1947 J D	97	97	97	20	90	94
Gt Cons El Pow (Japan) 7s	1944 F A	91 1/2	91	93	20	85	86 1/2
1st & 2nd 5 1/2s	1950 J J	85	85	86	43	85	86 1/2
Great Northern 4 1/2s series A	1961 J J	114 1/2	114 1/2	115 1/2	9	114 1/2	116 1/2
General 5 1/2s series B	1952 J J	118	117 1/2	119	8	116 1/2	119
General 5s series C	1973 J J	114 1/2	114 1/2	114 1/2	27	114 1/2	115 1/2
General 4 1/2s series D	1977 J J	108 1/2	108 1/2	108 1/2	21	108	109 1/2
General 4 1/2s series E	1977 J J	106 1/2	105 1/2	106 1/2	92	105 1/2	108 1/2
General mtge 4s series G	1946 J J	123	120 1/2	125	383	118 1/2	125
Gen mtge 4s series H	1946 J J	109 1/2	109 1/2	111 1/2	191	108 1/2	111 1/2
*Green Bay & West deb cts A	Feb	*62 1/2	62 1/2	75	143	12	15
*Debentures cts B	Feb	13 1/2	13 1/2	14 1/2	143	12	15
Greenbrier Ry 1st gu 4s	1940 M N	105 1/2	105 1/2	106 1/2	17	104 1/2	106 1/2
Gulf Mob & Nor 1st 5 1/2s B	1950 A O	102 1/2	102	102 1/2	31	100	102 1/2
1st mtge 5s series C	1950 A O	*90	*90	*90	17	90	90
Gulf & S I 1st ref & ter 5s Feb	1952 J J	98 3/4	98 3/4	99 1/2	62	98 3/4	99 1/2
Stamped	J J	103 1/2	103 1/2	104	18	103 1/2	105 1/2
Gulf States Steel s f 4 1/2s	1961 A O	103 1/2	103 1/2	105 1/2	43	104 1/2	105 1/2
Gulf States Tel 4s ser C	1966 A O	104 1/2	104 1/2	105 1/2	23	107	107 1/2
10-year deb 4 1/2s	1946 A O	107	107	107 1/2	23	107	107 1/2
Hackensack Water 1st 4s	1952 J J	*24	*24	*24	5	23	23
*Harpn Mining 6s	1949 J J	123 1/2	124	124	5	123 1/2	126 1/2
Hocking Val 1st cons g 4 1/2s	1999 J J	87	90 1/2	93	43	84	90 1/2
*Hoe (R) & Co 1st mtge	1944 A O	86	86	86	1	80	86 1/2
*Houston Ry cons g 6s	1937 M N	*101 1/2	102	102 1/2	1	101 1/2	102 1/2
Houston & Texas Cent 5s gu	1937 J J	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
Houston Belt & Term 1st 5s	1937 J J	102 1/2	102 1/2	103 1/2	25	102 1/2	103 1/2
Houston Oil sink fund 5 1/2s A	1940 M N	55	54	55 1/2	110	50 1/2	57 1/2
Hudson Coal 1st s f 5s ser A	1962 J D	122 1/2	122 1/2	124	13	122 1/2	124
Hudson Co Gas 1st 5s	1949 M N	84 1/2	82 1/2	84 1/2	83	80 1/2	85 1/2
Hudson & Manhat 1st 6s ser A	1957 F A	34 1/2	34 1/2	35 1/2	73	32 1/2	36 1/2
*Adjustment Income 5s Feb	1957 A O	108	107 1/2	108 1/2	24	107 1/2	110
Illinois Bell Telop 3 1/2s ser B	1970 A O	*110	*105 3/4	107 1/2	1	105 1/2	107 1/2
Illinois Central 1st gold 4s	1951 J J	*105 3/4	*105 3/4	107 1/2	1	105 1/2	107 1/2
1st gold 3 1/2s	1951 J J	*105 3/4	*105 3/4	107 1/2	1	105 1/2	107 1/2
Extended 1st gold 3 1/2s	1951 A O	*105 3/4	*105 3/4	107 1/2	1	105 1/2	107 1/2
1st gold 3s sterling	1951 M S	*92 1/2	*92 1/2	93 1/2	24	91 1/2	95
Collateral trust gold 4s	1952 A O	91 1/2	91 1/2	91 1/2	24	91 1/2	95
Refunding 4s	1952 M N	93	92 1/2	93	73	91 1/2	96
Purchased lines 3 1/2s	1955 J J	86 1/2	86 1/2	88 1/2	22	86 1/2	90 1/2
Collateral trust gold 4s	1953 M N	87 1/2	86	88	75	84 1/2	90
Refunding 5s	1955 M N	100 1/2	100	102	20	100	104 1/2
40-year 4 1/2s	Aug 1 1966 F A	76	74 1/2	76 1/2	106	73 1/2	80
Calro Bridge gold 4s	1960 J D	*107	*107	107 1/2	1	107	107 1/2
Litchfield Div 1st gold 3s	1951 J J	*96 1/2	*96 1/2	97 1/2	97	97 1/2	97 1/2
Louisv Div & Term g 3 1/2s	1953 J J	*101 1/2	*101 1/2	102 1/2	1	101 1/2	102 1/2
Omaha Div 1st gold 3s	1951 F A	97	97	98 1/2	3	97	98 1/2
St Louis Div & Term g 3s	1951 J J	98	97 1/2	98	16	97	98 1/2
Gold 3 1/2s	1951 J J	*100 1/2	*100 1/2	101 1/2	1	100 1/2	101 1/2
Springfield Div 1st g 3 1/2s	1951 J J	*100 1/2	*100 1/2	101 1/2	1	100 1/2	101 1/2
Western Lines 1st g 4s	1951 F A	*100 1/2	*100 1/2	101 1/2	1	100 1/2	101 1/2
III Cent and Chic St L & N O	1963 J D	90 1/2	87	91 1/2	103	85	91 1/2
Joint 1st ref 5s series A	1963 J D	85	83 1/2	85 1/2	57	81 1/2	87 1/2
1st & ref 4 1/2s series A	1963 J D	107 1/2	107 1/2	107 1/2	5	107 1/2	107 1/2
Illinois Steel deb 4 1/2s	1940 A O	104 1/2	104 1/2	104 1/2	13	104 1/2	104 1/2
Ind Bloom & West 1st ext 4s	1940 A O	*106 1/2	*106 1/2	107 1/2	1	106 1/2	107 1/2
Ind Ill & Iowa 1st g 4s	1950 J J	37 1/2	37 1/2	38	11	37	41 1/2
*Ind & Louisville 1st gu 4s	1956 J J	105	105	105	3	105	105 1/2
Ind Union Ry 5s series B	1965 M S	*103	*103 1/2	103 1/2	39	103 1/2	105 1/2
Ref & Imp mtge 3 1/2s ser B	1986 M S	105 1/2	105 1/2	106 1/2	39	105 1/2	108
Inland Steel 3 1/2s series D	1961 F A	95 1/2	95 1/2	96 1/2	100	94 1/2	97
*Intero Rap Tran 1st 5s	1966 J J	95	94 1/2	95 1/2	7	93 1/2	95 1/2
*Certificates of deposit	1932 A O	52	52	53	34	48 1/2	56
*10-year 6s	1932 A O	50	50	50	23	46	52 1/2
*Certificates of deposit	1932 M S	89	89	89 1/2	16	88 1/2	91 1/2
*10-year conv 7% notes	1932 M S	88 1/2	88 1/2	89	16	88 1/2	91
*Certificates of deposit	1932 M S	102 1/2	102 1/2	102 1/2	21	101 1/2	102 1/2
Interlake Iron 1st 5s B	1951 M N	101	101	101	2	101	102
Int Agric Corp 5s stamped 1942	1942 M N	162	162	166	10	145 1/2	166
Internat Cement conv deb 4s	1945 M N	35	34 1/2	35	39	34 1/2	38
*Int-Grt Nor 1st 6s ser A	1952 J J	11 1/2	11 1/2	11 1/2	70	11	13 1/2
*Adjustment 6s ser A July 1952	A O	33 1/2	32 1/2	33 1/2	14	32 1/2	36 1/2
*1st 5s series B	1956 J J	33	33	33 1/2	4	33	36 1/2
*1st g 5s series C	1956 J J	86	85 1/2	89 1/2	333	79 1/2	90
Internat Hydro El deb 6s	1944 A O	78 1/2	76 1/2	77	112	72	78
Int Merc Marine s f 6s	1941 A O	101 1/2	101 1/2	102 1/2	56	101	102 1/2
Internat Paper 5s ser A & B	1947 J J	99 1/2	99 1/2	100 1/2	48	98 1/2	101 1/2
Ref s f 6s series A	1955 M S	94	93 1/2	95	5	92 1/2	95
Int Rys Cent Amer 1st 5s B	1972 M N	102	102 1/2	102 1/2	16	102	102 1/2
1st coll trust 6% g notes	1941 F A	96 1/2	96 1/2	99 1/2	1	96 1/2	102
Int llen & ref 6 1/2s	1952 J J	72	72	74	89	70	75
Int Teleg & Teleg deb g 4 1/2s	1952 J J	86 1/2	86	87 1/2	129	82 1/2	89
Conv deb 4 1/2s	1939 J J	78	78	79 1/2	172	75	79 1/2
Debenture 5s	1955 F A	3 1/2	3 1/2	3 1/2	12	3	4 1/2
*Iowa Central Ry 1st & ref 4s	1951 M S	100	100	100 1/2	43	99 1/2	102 1/2
James Frank & Clear 1st 4s	1959 J D	105	104	105	25	104 1/2	106
Jones & Laughlin Steel 4 1/2s A	1961 M N	62 1/2	62	63 1/2	28	61	66 1/2
Kan & M 1st gu 4s	1900 A O	60 1/2	59 1/2	61	16	59 1/2	64
*K C Ft S & M Ry ref g 4s 1936	A O	92 1/2	92 1/2	93	46	92 1/2	95
*Certificates of deposit	1950 A O	99 1/2	98 1/2	99 1/2	49	97 1/2	100
Kan City Sou 1st gold 3s	1950 A O	106 1/2	106 1/2	107	26	106 1/2	109 1/2
Ref & Imp 5s	Apr 1950 J J	103 1/2	102 1/2	103 1/2	24	102 1/2	103 1/2
Kansas City Term 1st 4s	1960 J D	*40	*40	*40	1	40	40
Kansas Gas & Electric 4 1/2s	1980 M N	*25	*26	26	2	25	30
*Karstadt (Rudolph) 1st 6s	1943 J J	29	29	30	2	29	30
*Cts w w stmp (par \$645)	1943 J J	25	25	25	2	25	25
*Cts w w stmp (par \$925)	1943 J J	98	98	99	6	98	99
*Cts with warr (par \$925)	1943 M S	95	95	96	1	95	96
Keith (B F) Corp 1st 6s	1946 M S	102 1/2	102 1/2	102 1/2	22	102 1/2	103 1/2
Kendall Co 5 1/2s	1948 J J	*115	*115	115 1/2	1	115 1/2	115 1/2
Kentucky Central gold 4s	1957 J J	100 1/2	100 1/2	101 1/2	1	100 1/2	101 1/2
Kentucky & Ind Term 4 1/2s	1961 J J	104	104	104	2	104	107 1/2
Stamped	1961 J J	*109 1/2	*109 1/2	109 1/2	1	109 1/2	109 1/2
Plain	1961 J J	107 1/2	107 1/2	108 1/2	1	108 1/2	108 1/2
4 1/2s unguaranteed	1961 J J	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2
Kings County El L & P 5s	1937 A O	161	161	161	3	161	161
Purchase money 6s	1947 F A	107 1/2	107 1/2	107 1/2	18	107 1/2	108 1/2
Kings County Elev 1st g 4s	1949 J J	114	114	114	1	114	114
Kings Co Lighting 1st 5s	1954 J J	119	119	119 1/2	6	119	119 1/2
First and ref 6 1/2s	1954 J J	*101 1/2	*101 1/2	102	1	100	100
Kinney (G R) 5 1/2s ext to	1941 J D	107 1/2	107 1/2	109 1/2	25	107 1/2	111 1/2
Kresge Foundation coll tr 4s	1945 J J	45 1/2	44 1/2	45 1/2	87	44 1/2	46 1/2
*Kreuger & Toll secured 6s	1959 A O	99 1/2	99 1/2	100 1/2	47	98 1/2	101
Uniform cts of deposit	1959 A O	69 1/2	69	70 1/2	46	65	70 1/2
Laclede Gas Light ref & ext 5s	1939 A O	69 1/2	68 1/2	69 1/2	9	65	70 1/2
Coll & ref 5 1/2s series C	1963 F A	66	66	67	31	63	68 1/2
Coll & ref 5 1/2s series D	1960 F A	*61	*61	70	1	63	70
Coll tr 6s series A	1942 F A	106	105 1/2	106 1/2	46	104	109 1/2
Coll tr 6s series B	1942 F A	105 1/2	105 1/2	105 1/2	46	104	109 1/2
Lake Erie & West 2d g 5s	1941 J J	39	39	40	20	37 1/2	40
Lake Sh & Mich So g 3 1/2s	1947 J D	39	39	39 1/2	32	37 1/2	39 1/2
*Lautaro Nitrate Co Ltd 6s	1954 J J	105	105 1/2	106 1/2	24	104 1/2	106 1/2
*Certificates of deposit	1954 J J	103 1/2	103 1/2	104	17	103 1/2	104 1/2
Lehigh C & Nav s f 4 1/2s A	1954 J J	*104 1/2	*104 1/2	105 1/2	1	104 1/2	104 1/2
Cons sink fund 4 1/2s ser C	1954 J J	94 1/2	94 1/2	94 1/2	2	92 1/2	94 1/2
Lehigh & New Eng RR 4s A	1965 A O	100	100	100	3	99 1/2	100 1/2
Lehigh & N Y 1st gu 4s	1945 M S	75	75	77 1/2	2	75	78 1/2
Lehigh Val Coal 1st & ref s f 5s 1944	F A	70	69 1/2	71 1/2	9	69 1/2	77
1s & ref s f 5s	1954 F A	70	70	72	13	70	75
1st & ref s f 5s	1964 F A	100	100	100	3	99 1/2	100
1st & ref s f 5s	1974 F A	107	105 1/2	107	20	105	107
Secured 6% gold notes	1938 J J	107	105 1/2	107	20	105	107
Leh Val Harbor Term gu 5s	1954 F A	107	105 1/2	107	20	105	107

For footnotes see page 901.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Leh Val N Y 1st gu g 4 1/2s							

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 5				BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 5					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
		Low High	No.	Low High			Low High	No.	Low High
Montana Power 1st & ref 3 3/4s 1966	J D	99	160	97 1/2 99 3/4	†Northern Ohio Ry 1st guar 5s—				
Montreal Tram 1st & ref 6s 1943	J D	103 3/4	103 3/4	103 3/4 104 1/4	*April 1 1934 & sub coupons 1945		*87 1/2		80 83
Gen & ref 1 1/2 series A 1955	A O			83 84	*Oct 1935 and sub coupons 1945		*81	52	
Gen & ref 1 1/2 series B 1955	A O				*Stpd as to sale of April 1 '33 to				
Gen & ref 1 1/2 series C 1955	A O				April 1 1935 incl coupons 1945		*81 1/2	83	81 1/2 81 1/2
Gen & ref 1 1/2 series D 1955	A O				North Pacific prior lien 4s 1937	J J	108 3/4	109 1/4	155 108 3/4 112 1/4
Morris & Essex 1st gu 3 1/2s 2000	J D	95 1/2	85	94 3/4 97 1/4	Gen lien ry & id g 3s Jan 2047	J F	80 1/4	81	89 80 82 3/4
Constr M 5s series A 1955	M N	102	102	100 1/2 102	Ref & Impt 4 1/2 series A 2047	J J	103 1/4	104 1/4	14 103 1/2 106
Constr M 4 1/2 series B 1955	M N	96 1/2	144	93 97	Ref & Impt 6s series B 2047	J J	111 1/4	112	140 111 1/2 112
Mutual Fuel Gas 1st gu 5s 1947	M N	117	117 1/2	117 117	Ref & Impt 5s series C 2047	J J	108 3/4	109	6 108 3/4 110
Mut Un Tel gtd 6s ext at 5% 1941	M N	*110 7/8		111 111	Ref & Impt 5s series D 2047	J J	108 3/4	109	25 108 109 3/4
Namm (A I) & Son & See Mfrs Tr					Nor Ry of Calif guar g 5s 1938	A O	103	103 1/4	46 103 103 3/4
Nash Chatt & St L 4s ser A 1978	F A	97 1/2	33	96 98 3/4	Nor States Pow 5s ser A 1941	A O	103	103 1/4	13 103 103 3/4
Nash Flo & S 1st gu g 5s 1937	F A	*101 3/4	41	101 1/2 102 1/2	1st & ref 6s ser B 1941	A O	105 1/2	105 1/2	25 105 105 3/4
Nassau Elec gu g 4s stpd 1951	J D	61 1/4	60	59 1/2 63	Ref mtge 4 1/2 ser B 1961	A O	105 1/2	105 1/2	14 107 108 3/4
Nat Acme 4s extend to 1946	J D	*97 3/4	110	95 95	Ref mtge 5s 1964	M N	107 1/2	108	
Nat Dairy Prod deb 3 1/2s w w 1951	M N	105 1/2	105 1/2	105 1/2 107	Northwestern Teleg 4 1/2 ext 1944	J J	*106 3/4		
Nat Distillers Prod deb 4 1/2s 1957	M N	105 1/2	30	105 106 1/2	Norweg Hydro-El Nit 5 1/2s 1957	M N	103	104 1/2	42 102 1/2 104 1/2
Nat Ry of Mex prior lien 4 1/2s 1957	J J	*3 1/2			*Og & L Cham 1st gu g 4s 1948	J J	27 1/2	31	60 27 1/2 33 1/2
*4 1/2s Jan 1914 coup on 1957	J J	*3 1/2			Ohio Connecting Ry 1st 4s 1943	M S	*109		109 109 3/4
*4 1/2s July 1914 coup on 1957	J J	*3 1/2			Ohio Edison 1st mtge 4s 1965	M N	106	106	80 104 1/2 106 1/2
*4 1/2s July 1914 coup off 1957	J J	*2 3/4			Ohio Indiana & West 5s Apr 1938	Q J	*106 3/4	107	
*Assent warr & rcts No 4 on 5/7	A O	*2 3/4	26	4 1/2 6 1/2	Ohio Public Service 7 1/2s A 1946	A O	111 1/2	112	3 111 1/2 112
*4s April 1914 coupon on 1977	A O	*2 3/4			1st & ref 7s series B 1947	F A	112	112 1/2	5 112 112 1/2
*4s April 1914 coupon off 1977	A O	*2 3/4			Ohio River RR gen g 6s 1937	F A	*102		
*Assent warr & rcts No 5 on 7/7	A O	*2 3/4	52	4 1/2 6 1/2	Ontario Power N F 1st g 5s 1943	F A	113 1/2	113 1/2	28 113 1/2 115
Nat RR of Mex prior lien 4 1/2s 1951	J J	5 1/2	16	5 1/2 7 1/4	Ontario Transmission 1st 6s 1945	M N	112 1/2	113	14 112 1/2 114
*Assent warr & rcts No 4 on 1926	A O	*3 1/2			Oregon RR & Nav com g 4s 1946	J D	120 1/2	120	9 120 121 1/2
*4s April 1914 coupon on 1951	A O	*2 3/4			Ore Short Line 1st cons g 5s 1946	J J	120 1/2	120	9 120 121 1/2
*4s April 1914 coupon off 1951	A O	*2 3/4			Guar stpd cons 5s 1946	J J	*115	123 1/2	42 122 123
*Assent warr & rcts No 4 on 1/51	A O	*2 3/4	47	4 1/2 6	Ore-Wash RR & Nav 4s 1961	J J	106 3/4	107	42 106 107 1/2
Nat Steel 1st coll s f 4s 1965	J D	106 1/2	78	106 1/2 107 3/4	Oslo Gas & El Wks ext 6s 1963	M S	*100	103 1/2	21 102 102 1/2
*Naugstuck RR 1st g 4s 1954	M N	92	78	77 93 3/4	Otis Steel 1st mtge 6s ser A 1941	M S	102	102	
Newark Consol Gas cons 5s 1945	J D	121 1/2	12	121 1/2 123 1/2	Pacific Coast Co 1st g 5s 1946	J D	78	78	2 76 1/2 79 1/2
*New England RR guar 5s 1945	J J	80	12	77 93 3/4	Pacific Gas & El 4s series G 1964	J D	108 1/2	108 1/2	81 107 1/2 111
*Consol guar 4s 1945	J J	74 1/2	9	68 1/2 74 1/2	1st & ref mtge 3 1/2 ser H 1961	J D	104 1/2	105	108 103 3/4 107 1/2
New England Tel & Tel 5s A 1945	J D	125	24	123 1/2 127 1/2	Pac RR of Mo 1st ext g 4s 1938	F A	100 1/2	100 1/2	11 100 102 1/2
1st g 4 1/2 series B 1961	M N	123 1/2	23	123 1/2 125 1/2	*2d extended gold 5s 1938	J J	101	101	1 100 102 1/2
N J Junction RR guar 1st 4s 1986	F A	*103 1/2			Pacific Tel & Tel 3 1/2 ser B 1966	A O	103 1/2	104 1/2	52 103 105 1/2
N J Pow & Light 1st 4 1/2s 1960	A O	106	106	107 1/2	Ref mtge 3 1/2 ser C 1966	J D	104 1/2	104 1/2	2 104 104 1/2
New Or Great RR 5s A 1933	J J	95 1/2	23	94 1/2 97 1/2	Paducah & Ill 1st s f g 4 1/2s 1955	J J	54	54	85 50 58
NO & N E 1st ref & Imp 4 1/2s A 1952	J J	84 1/2	83	84 1/2 84 1/2	*Certificates of deposit		54	53 1/2	91 46 1/2 57 1/2
New Or Pub Serv 1st 5s ser A 1952	A O	101 1/2	53	99 1/2 103 1/2	Paramount Broadway Corp—				
First & ref 5s series B 1955	J D	101 1/2	71	99 1/2 100 1/2	1st M s f g 3s loan cfts 1955	F A	74 1/2	75	12 73 1/2 75
New Orleans Term 1st gu 4s 1953	J J	98 1/2	41	97 1/2 100 1/2	Paramount Pictures deb 6s 1955	J J	100 3/4	100 3/4	209 100 100 3/4
*N O Tex & Mex n-c inc 6s 1953	A O	50	43	44 1/2 51 1/2	Paris-Orleans RR ext 5 1/2s 1968	M S	101 1/2	102 1/2	16 100 103
*1st 5s series B 1954	A O	56 1/2	179	47 50 1/2 57 1/2	*Park-Lexington 6 1/2 cfts 1953	J J	43	43	57 39 1/2 50 1/2
*Certificates of deposit					Parmales Trans deb 6s 1944	A O	76	76	73 1/2 77 1/2
*1st 5s series C 1956	F A	53	15	48 1/2 50 1/2	Pat & Passaic G & E cons 6s 1949	M S	121 1/2	121 1/2	1 121 122 1/2
*1st 4 1/2s series D 1956	F A	53	22	46 1/2 53 1/2	*Paulista Ry 1st ref s f 7s 1942	M S	90	90	12 85 90
*1st 4 1/2s series A 1954	A O	57 1/2	106	51 1/2 59 1/2	Penn Co 3 1/2 coll tr A 1937	M S	101 1/2	101 1/2	5 101 1/2 101 1/2
*Certificates of deposit					Guar 3 1/2 coll trust ser B 1941	F A	*106 3/4	106 3/4	106 1/2 106 3/4
N & C Bdge gen guar 4 1/2s 1945	J J	*110	1221	112 1/2 113 1/2	Guar 3 1/2 trust cfts C 1942	J D	107	107	3 106 1/2 107
N Y Cent RR con 6s 1944	M N	108 1/2	141	106 1/2 112 3/4	Guar 3 1/2 trust cfts D 1944	J D	107 1/2	107 1/2	3 107 1/2 107 1/2
Consol 4s series A 1998	F A	103 1/4	129	103 1/4 103 3/4	Guar 4s ser E trust cfts 1952	M N	*109 1/2	110	109 1/2 110
10-year 3 1/2s sec s f 1946	A O	103 1/2	119	103 1/2 103 3/4	28-year 4s 1963	F A	105	105 1/2	87 104 1/2 106 1/2
Ref & Impt 4 1/2 series A 2013	A O	94 1/2	153	94 90 1/2	Penn-Dixie Cement 1st 6s A 1941	M S	100 1/2	101 1/2	18 99 1/2 101 1/2
Ref & Impt 5s series C 2013	A O	100 1/2	100	101 1/2 105	Penn-Glass Sand 1st M 4 1/2s 1960	J D	105 1/2	105 1/2	1 105 105 1/2
N Y Cent & Hud River M 3 1/2s 1917	J J	102 1/2	61	101 1/2 108 3/4	Pa Ohio & Det 1st & ref 4 1/2s A 1977	A O	105 1/2	105 1/2	7 104 105 3/4
Debenture 4s 1942	J J	107 1/2	47	107 1/2 108 3/4	4 1/2s series B 1981	J J	109 3/4	109 3/4	2 109 109 3/4
Ref & Impt 4 1/2s ser A 2013	A O	95 1/2	11	93 1/2 96 1/2	Pennsylvania P & L 1st 4 1/2s 1981	A O	105 1/2	106	13 105 106 1/2
Lake Shore coll gold 3 1/2s 1998	F A	98 1/2	29	96 98 1/2	Consol gold 4s 1948	M N	111 1/2	112	2 111 1/2 112 1/2
Mtch Cent coll gold 3 1/2s 1998	F A	96	96	96 97 1/2	4s sterd stpd dollar May 1 1948	M N	114 1/2	115	21 114 116 1/2
N Y Chic & St L 1st g 4s 1937	A O	102 1/2	41	101 1/2 102 1/2	Consol sinking fund 4 1/2s 1960	F A	102	101 1/2	163 101 1/2 103 1/2
Refunding 5 1/2s series A 1974	M S	95	467	93 1/2 100 1/2	General 4 1/2 series A 1965	J D	112 1/2	113	13 112 113 1/2
Ref 4 1/2 series C 1978	M S	104	80	98 1/2 100 1/2	General 5s series B 1968	J D	118 1/2	120 1/2	41 118 119 1/2
3-year 6s Oct 1 1938	F A	100	54	103 1/2 105 1/2	Debenture g 4 1/2s 1970	A O	104 1/2	104 1/2	173 104 1/2 107
4s collateral trust 1948	F A	104 1/2	1	107 1/2 109	General 4 1/2 series D 1981	A O	109 1/2	109 1/2	142 108 111 1/2
N Y Connect 1st gu 4 1/2s A 1953	F A	*108 3/4			Gen mtge 4 1/2 series E 1984	J J	108	109 3/4	45 108 111 1/2
1st guar 5s series B 1953	F A	69 1/2	72	67 1/2 72	Peop Gas & C 1st cons 6s 1943	A O	*121 1/2		
N Y Dock 1st gold 4s 1951	F A	67 1/2	52	63 1/2 73	Refunding gold 5s 1947	M S	115 1/2	115 1/2	29 115 117 1/2
Serial 5% notes 1935	A O	67 1/2	75	63 1/2 72	Peoria & Eastern 1st cons 4s 1940	A O	97 1/2	98	26 97 1/2 99
N Y Edison 3 1/2s ser D 1965	A O	103 1/2	82	103 105 1/2	*Income 4s April 1990	Apr	19 1/2	19 1/2	59 17 1/2 20 1/2
1st lien & ref 3 1/2s ser E 1966	A O	103 1/2	96	103 105 1/2	Peoria & Pekin Un 1st 5 1/2s 1974	F A	*112 1/2	113 1/2	113 113
N Y & Erie—See Erie RR					Pere Marquette 1st ser A 5s 1958	J J	105 1/2	105 1/2	24 104 106
N Y Gas El Lt H & Pow g 5s 1948	J D	123 1/2	17	123 1/2 125 1/2	1st 4s series B 1958	J J	102 1/2	103	43 102 103 3/4
Purchase money gold 4s 1949	F A	115 1/2	10	115 117 1/2	1st g 4 1/2 series C 1980	M N	113 1/2	113 1/2	5 113 113 1/2
N Y Greenwald L g 5s 1946	M N	101 1/2	7	100 1/2 101 1/2	Phila Balt & Wash 1st g 4s 1943	M N	113 1/2	113 1/2	113 113 1/2
N Y & Harlem gold 3 1/2s 2000	M N	*107	32	106 3/4 108 3/4	General 5s series B 1974	F A	118 1/2	119	5 118 119
N Y Lack & West 4s ser A 1973	M N	103	31	102 3/4 103 3/4	Gen mtge 3 1/2 ser C 1977	J J	118 1/2	119	5 118 119
4 1/2s series B 1973	M N	109	31	108 109 1/2	General 4 1/2 series D 1981	J D	*116 3/4		
N Y L E & W Coal & RR 5 1/2s 1943	M N	*106 1/2			General 4 1/2 series E 1981	J D	106 1/2	106 1/2	114 105 1/2 106 1/2
N Y L E & W Dock & Impt 5s 1943	J J	*106 1/2			Phila Elec Co 1st & ref 4 1/2s 1967	M N	105 1/2	105 1/2	8 105 1/2 105 1/2
N Y & Long Branch gas 4s 1941	M S	*96			1st & ref 4s 1971	F A	102 1/2	102 1/2	28 102 103 1/2
*N Y & N Eng (Deb Term) 4s 1939	A O	*35	39	39 42 1/2	Phila & Reading C & I ref 6s 1973	J J	46 1/2	50 1/2	305 44 1/2 50 1/2
*N Y N H & H n-c deb 4s 1947	M S	37 1/2	12	36 1/2 39 1/2	Conn deb 6s 1949	M S	23	26 1/2	197 22 1/2 26 1/2
*Non-conv debenture 3 1/2s 1947	M S	38	20	36 39 1/2	Phillipine Ry 1st s f 4s 1937	J J	25	23 1/2	26 1/2 17 1/

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE				Low	High		Low	High
N. Y. STOCK EXCHANGE								
Week Ended Feb. 5								
Reading Co Jersey Cent coll 4s	1951	A O	103 3/4	102 1/2	103 3/4	75	102 1/2	104 1/2
Gen & ref 4 1/2 series A	1997	J J	107 1/2	106 3/4	107 1/2	52	106 3/4	108 1/2
Gen & ref 4 1/2 series B	1997	J J	107 1/2	106 3/4	107 1/2	52	106 3/4	108 1/2
Remington Rand deb 4 1/2 w w	1956	M S	114 3/4	112 1/2	115 1/2	113	109 1/2	115 1/2
Rensselaer & Saratoga 6s gu	1941	M N	114 3/4	112 1/2	115 1/2	113	109 1/2	115 1/2
Republic Steel Corp 4 1/2 ser A	1950	M S	153 1/2	146	160 1/2	649	127	160 1/2
Gen mtge 4 1/2 series B	1961	F A	99 3/4	98 1/2	99 3/4	101	97 1/2	100
Purch money 1st M conv 5 1/2 s	1954	M N	111	108 1/2	111 1/2	151	108	111 1/2
Gen mtge 4 1/2 series C	1956	M N	99	98 1/2	99 3/4	172	98	100
Revere Cop & Br 1st mtge 4 1/2 s	1956	J J	105 1/2	105	105 1/2	8	104 1/2	106
Rheinell Union s f 7s	1946	J J	25 1/2	25 1/2	27	3	25 1/2	27
Rhine-Ruhr Water series 6s	1953	J J	20 1/2	20 1/2	21	18	20 1/2	21
Rhine-Westphalia El Pr 7s	1950	M N	24 1/2	24 1/2	24 1/2	3	24 1/2	24 1/2
Direct mtge 6s	1952	F A	23 1/2	23 1/2	23 1/2	5	20 1/2	24 1/2
Cons mtge 6s of 1928	1953	F A	23	23 1/2	23 1/2	5	20 1/2	24 1/2
Cons mtge 6s of 1930	1955	F A	21 1/2	21 1/2	21 1/2	3	20 1/2	21 1/2
Behfield Oil of Calif 6s	1944	M N	63	61 1/2	64 1/2	128	58 1/2	66
Certificates of deposit	1936	M N	62 1/2	61 1/2	64 1/2	325	52 1/2	63
Richm Term Ry 1st gen 5s	1952	J J	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2
Rima Steel 1st s f 7s	1955	F A	56 1/2	56 1/2	56 1/2	1	56 1/2	56 1/2
Rio Grande Junc 1st gu 5s	1939	J D	91	91	91	1	91	91 1/2
Rio Grande West 1st gold 4s	1939	J J	81	81 1/2	81 1/2	11	81	84
1st con & coll trust 4s A	1949	A O	49	49	50	26	48 1/2	52 1/2
Roch G & E 4 1/2 series E	1977	M S	119	120	120	2	108 1/2	103 1/2
Gen mtge 5s series E	1962	M S	108 1/2	108 1/2	108 1/2	2	108 1/2	103 1/2
R I Ark & Louis 1st 4 1/2 s	1934	M S	22 1/2	21 1/2	22 1/2	49	19 1/2	24 1/2
Ruhr Chemical s f 6s	1948	A O	25	25	25	1	22 1/2	22 1/2
Rut-Canadian 1st gu 4s	1949	J J	28	28 1/2	28 1/2	2	28	32 1/2
Rutland RR 1st con 4 1/2 s	1941	J J	32 1/2	31 1/2	34	74	30	34 1/2
Sagunoy Power Ltd 1st m 4 1/2 s	1966	A O	104	103 1/2	104 1/2	23	103 1/2	104 1/2
St Joe & Grand Island 1st 4s	1947	J J	112	112	112	2	112	112 1/2
St Jos Ry Lt & Fr 1st 5s	1937	M S	101 1/2	101 1/2	101 1/2	3	100 1/2	103 1/2
St Lawr & Adlr 1st g 5s	1936	J J	100	100	100	1	100	103 1/2
2d gold 6s	1936	A O	100 1/2	100 1/2	100 1/2	1	102	102
St Louis Iron Mt & Southern	1936	M N	86 1/2	86 1/2	87 1/2	89	84	88
Riv & G Div 1st g 4s	1933	M N	85 1/2	85 1/2	87 1/2	89	83 1/2	87 1/2
Certificates of deposit	1948	J J	43 1/2	43 1/2	44	16	42 1/2	48
St L Rocky Mt & P 5s stpd	1955	J J	83 1/2	83 1/2	84 1/2	1	82	85
St L-San Fran pr len 4s A	1950	J J	33 1/2	32 1/2	33 1/2	91	32 1/2	36 1/2
Certificates of deposit	1950	J J	30 1/2	30 1/2	30 1/2	44	29 1/2	33 1/2
Prior len 6s series B	1950	J J	33	32	33	35	31 1/2	35 1/2
Certificates of deposit	1978	M S	29 1/2	29 1/2	30 1/2	43	29 1/2	33 1/2
Con M 4 1/2 series A	1978	M S	29 1/2	29	30 1/2	102	28 1/2	32
Cts of deposit stamped	1989	M N	26 1/2	26 1/2	27 1/2	122	26 1/2	29 1/2
St L SW 1st 4s bond cts	1989	M N	96 1/2	96	99	26	96	100
2d g 4s line bond cts	Nov 1989	J J	69 1/2	69	70	35	68	70 1/2
1st terminal & uniting 5s	1952	J J	62	62	62	10	58 1/2	64 1/2
Gen & ref 6s series A	1990	J J	49 1/2	48 1/2	50 1/2	122	48 1/2	54
St Paul & Duluth 1st con g 4s	1968	J D	108 1/2	108 1/2	108 1/2	1	108	109 1/2
St Paul & E Trk 1st 4 1/2 s	1947	J J	29 1/2	29 1/2	32 1/2	10	31 1/2	34
St Paul & K C Sh L gu 4 1/2 s	1941	F A	23 1/2	23 1/2	25 1/2	10	23	26 1/2
St Paul Minn & Man 5s	1943	J J	103	103 1/2	103 1/2	31	103	103 1/2
Mont ext 1st gold 4s	1937	J D	101 3/4	101 3/4	101 3/4	1	101 3/4	101 3/4
Pacific ext gu 4s (large)	1940	J J	106 1/2	106 1/2	106 1/2	1	106 1/2	106 1/2
St Paul Union Dep 5s guar	1972	J J	122	122	122	10	121	124
S A & Ar Pass 1st gu 4s	1943	J J	102 1/2	102	102 1/2	165	102	103
San Antonio Pub Serv 1st 6s	1952	J J	112	112 1/2	112 1/2	17	111 1/2	112 1/2
San Diego Consol G & E 4s	1965	M N	109 1/2	108 1/2	109 1/2	27	108 1/2	110 1/2
Santa Fe Pres & Phen 1st 5s	1942	M S	114 1/2	114 1/2	114 1/2	5	114 1/2	115
Schulco Co guar 6 1/2 s	1946	J J	40 1/2	40 1/2	40 1/2	3	39 1/2	41 1/2
Stamped	1946	A O	44	44	44	2	39 1/2	42 1/2
Guar s f 6 1/2 series B	1946	A O	41	41	43	4	39 1/2	43
Stamped	1989	M N	120	120	120	5	119 1/2	121
Seaboard & N E 1st gu 4s	1950	A O	32 1/2	32 1/2	32 1/2	4	31 1/2	34 1/2
Seaboard Air Line 1st g 4s	1950	A O	31	29 1/2	31 1/2	55	29 1/2	34 1/2
Gold 4s stamped	1950	A O	9 1/2	9 1/2	10	49	9 1/2	12 1/2
Adjustment 6s	Oct 1949	F A	17 1/2	16 1/2	17 1/2	123	15 1/2	18 1/2
Refunding 4s	1959	A O	16	16	16 1/2	29	15	17 1/2
Certificates of deposit	1945	M S	19	18 1/2	20	183	18 1/2	21 1/2
1st & cons 6s series A	1945	M S	18	17 1/2	19 1/2	37	17 1/2	20 1/2
Certificates of deposit	1933	M S	35 1/2	35 1/2	35 1/2	9	35 1/2	38 1/2
Alt & Birm 1st g 4s	1933	M S	11 1/2	11 1/2	12 1/2	51	11 1/2	14 1/2
Seaboard All Fla 6s A cts	1935	A O	11	11	11 1/2	12	12 1/2	14 1/2
Series B certificates	1935	F A	11	11	11 1/2	12	12 1/2	14 1/2
Sharon Steel conv deb 4 1/2 s	1951	M N	112	112	113 1/2	7	112	113 1/2
Shell Union Oil deb 3 1/2 s	1951	M N	100	100	100 1/2	111	99 1/2	102 1/2
Shinyetsu El Pow 1st 6 1/2 s	1952	J J	82	84	84	7	81	84 1/2
Silemans & Halske 7s	1952	J J	98 1/2	98 1/2	98 1/2	1	100	100
Debtenture s f 6 1/2 s	1951	M S	54	54	54	2	50 1/2	57 1/2
Silesia Elec Corp 6 1/2 s	1946	F A	21 1/2	23	23	21	21	22
Slesian-Am Corp coll tr 7s	1941	F A	71 1/2	70	71 1/2	11	68	71 1/2
Skelly Oil deb 4s	1951	J J	100 1/2	100 1/2	102	66	100 1/2	102 1/2
Socony-Vacuum Oil 3 1/2 s	1950	A O	105 1/2	105	106	31	105	107 1/2
South & North Ala RR gu 5s	1963	A O	126	130	140	4	126	130
South Bell Tel & Tel 1st s f 5s	1941	J J	107 1/2	107 1/2	107 1/2	31	107 1/2	108
Southern Colo Power 6s A	1947	J J	106	106	106 1/2	15	105 1/2	106 1/2
Southern Natural Gas	1951	A O	101 1/2	100 1/2	101 1/2	34	100 1/2	101 1/2
1st mtge pipe line 4 1/2 s	1951	A O	98 1/2	98 1/2	99	54	98 1/2	99 1/2
So Pac Oil (Cent Pac coll)	1949	J D	100 1/2	100 1/2	100 1/2	133	99 1/2	100 1/2
1st 4 1/2 (Oregon Lines) A	1977	M S	95 1/2	95 1/2	98 1/2	125	94 1/2	98
Gold 4 1/2 s	1968	M S	95 1/2	95 1/2	98 1/2	137	94 1/2	97 1/2
Gold 4 1/2 s	1968	M N	95 1/2	95 1/2	98 1/2	154	94 1/2	97 1/2
Gold 4 1/2 s	1981	M N	101	101	102	182	100 1/2	102 1/2
10-year secured 3 1/2 s	1946	J J	101 1/2	101 1/2	102	182	100 1/2	102 1/2
San Fran Term 1st 4s	1950	A O	107	107	107 1/2	57	106 1/2	109 1/2
So Pac of Cal 1st con gu g 5s	1937	M N	102 1/2	102 1/2	103 1/2	1	103 1/2	103 1/2
So Pac Coast 1st gu 4s	1937	J J	105 1/2	105 1/2	106 1/2	157	105 1/2	108 1/2
So Pac RR 1st ref guar 4s	1955	J J	106	105 1/2	106 1/2	157	105 1/2	108 1/2
1st 4s stamped	1955	J J	111 1/2	111 1/2	112	151	110 1/2	112 1/2
Southern Ry 1st cons g 5s	1944	J J	80 1/2	80 1/2	84	311	78 1/2	84
Devel & gen 4s series A	1956	A O	103	101 1/2	103 1/2	158	98 1/2	103 1/2
Devel & gen 6s	1956	A O	104 1/2	104 1/2	107	119	101 1/2	107
Devel & gen 6 1/2 s	1956	A O	105 1/2	105 1/2	105 1/2	15	102	105
Mem Div 1st g 5s	1996	J J	100 1/2	100 1/2	100 1/2	17	98 1/2	103
St Louis Div 1st g 4s	1951	J J	100 1/2	100 1/2	100 1/2	1	104 1/2	105
East Tenn rear lien g 5s	1938	M S	95 1/2	94	95 1/2	88	92	95 1/2
Mobile & Ohio coll tr 4s	1938	M S	107 1/2	107 1/2	108 1/2	42	107 1/2	108 1/2
S'western Bell Tel 3 1/2 ser B	1964	J J	104 1/2	103 1/2	104 1/2	44	103	108 1/2
S'western Gas & Elec ser D	1960	M N	104 1/2	103 1/2	104 1/2	44	103	108 1/2
Spokane Internat 1st g 5s	1955	J J	35 1/2	35	35 1/2	39	33	37
Staley (A E) Mfg 1st M 4s	1946	F A	106	106	106 1/2	100	106	106 1/2
Standard Oil N J deb 3s	1941	J D	100 1/2	100 1/2	100 1/2	136	100	102
Staten Island Ry 1st 4 1/2 s	1943	J D	133	130 1/2	137 1/2	173	112 1/2	137 1/2
Studebaker Corp conv deb 6s	1945	J J	105 1/2	105 1/2	106 1/2	76	105 1/2	107 1/2
Swift & Co 1st M 3 1/2 s	1950	M S	191	192	192	12	157	195
Symington-Gould conv lne ww								

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 30, 1937) and ending the present Friday (Feb. 5, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Table with columns for STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1937 (Low, High), and Jan. 1937 (Low, High). The table lists numerous securities including Aame Wire, Adams Mills, Aero Supply, Agfa Anso, Ainsworth, Air Investors, Alabama Gt Southern, Ala Power, Allen Industries, Allied Invest, Allied Internat Investment, Am Citiles Power & Lt, Am Cyanamid, Amer Dist Tel, Amer Equities, Amer Foreign Pow, Amer Fork & Hoe, Amer Gas & Elec, American General Corp, Amer Hard Rubber, Amer Invest of Ill, Amer Laundry Mach, Amer Lt & Trac, Amer Mfg Co, Amer Maracaibo, Amer Meter, Amer Pneumatic Service, Amer Potash & Chem, Amer Seal-Kap, Am Superpower Corp, American Thread, Anchor Post Fence, Angostura, Apex Elec Mfg, Appalachian El Pow, Arcturus Radio Tube, Arkansas Nat Gas, Arkansas P & L, Art Metal Works, Ashland Oil & Ref, Associated Elec Industries, Assoc Gas & Elec, Bacoek & Wilcox, Baldwin Locomotive, Barium Stainless Steel, Barlow & Seelig, Baumann, Bell Aircraft, Bellanca Aircraft, Bell Tel of Canada, Bell Tel of Pa, Benson & Hodges, Berkey & Gay Furniture, Blekford's Inc, Bliss (E W) & Co, Blue Ridge Corp, Blumenthal, Bohaek, Borne Strymser, Botany Consol Mills, Bourjois Inc, Bower Roller Bearing, Bowman-Bltmore, Brazilian Tr Lt & Pow, Bridgeport Gas Light, Bridgeport Machine, Bright Star Elec, Brill Corp, Brillo Mfg Co, British Amer Oil, British Amer Tobacco, British Celanese, Brown Forman Distillery, Bruce (E L) Co, Bruck Silk Mills, Buckeye Pipe Line, Buff Niag & East Pr, Bunker Hill & Sullivan, Burco Inc, Burma Corp, Burry Biscuit, Cable Elec Prod, Cables & Wireless, Camden Fire Insur, Canadian Car & Fdy, Canadian Hydro-Elec, Canadian Indus Alcohol, B non-voting, Canadian Marconi, Capital City Products, Carib Syndicate, Carman & Co, Carnation Co, Carnegie Metals, Carolla P & L, Casco Products, Castle (A M) Co, Catalin Corp, Celanese Corp, Cent Hud G & E, Cent Ohio Steel, Cent P & L, Cent & South West Util, Cent States Elec, Chesbrough Mfg, Chicago Flexible Shaft, Chicago Rivet & Mach, Chief Consol Mining, Childs Co, Cities Service, City Auto Stamping, City & Suburban Homes, Claude Neon Lights, Clayton & Lambert Mfg, Cleveland Elec Illum, Cleveland Tractor, Clinchfield Coal Corp, Club Alum Utensil, Cockshutt Plow, Cohn & Rosenberger, Colon Development, Columbia Oil & Gas, Columbia Pictures, Commonwealth Edison, Commonwealth & Southern, Community P & L, Community Pub Service, Compu Shoe Mach, Consol Biscuit, Consol Cigar, Consol Copper Mines, Consol E L P, Consol Mtn & Smelt, Consol Retail Stores, Consol Royalty Oil, Consol Steel Corp, Cont G & E, Continental Oil of Mex, Cont Roll & Steel Fdy, Continental Secur Corp, Cook Paint & Varn.

For footnotes see page 907.

STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937		
		Low	High		Low	High			Low	High				
Cooper Bessemer com	32	29 3/4	34	4,800	29 1/2	Jan 34	Georgia Power \$6 pref	89 1/4	88 1/2	90	175	88 1/2	Feb 95 1/2	
\$3 preferred A		62	62	100	61 1/2	Jan 64 1/2	Gilbert (A C) com	13 1/2	13 1/2	15 1/2	7,200	8 1/2	Jan 15 1/2	
\$3 prior preference	44 1/2	44	44 1/2	300	44	Jan 52 1/2	Preferred		44 1/2	45 1/2	1,000	40 1/2	Jan 45 1/2	
Copper Range Co	14 1/2	14 1/2	15 1/2	3,000	12 1/2	Jan 18 1/2	Clendenin Coal & Co	13	13	14	6,400	13	Jan 15	
Cord Corp	5 1/2	5 1/2	5 1/2	20,900	4 1/2	Jan 5 1/2	Clendenin Coal	47	47	50	900	41 1/2	Jan 50 1/2	
Corroon & Reynolds		6 1/2	6 1/2	1,100	6 1/2	Jan 7 1/2	Godchaux Sugars class A	34	32 1/2	38 1/2	5,500	28	Jan 38 1/2	
Common		88	90	400	88	Feb 93	Class B	105	105	107	40	105	Jan 107	
\$6 preferred A		3 1/2	3 1/2	10,600	3 1/2	Feb 4 1/2	\$7 preferred	1 1/2	1 1/2	1 1/2	4,400	1 1/2	Jan 1 1/2	
Cosden Oil com	100	29 1/2	28 1/2	2,400	28 1/2	Feb 38 1/2	Goldfield Consol Mines	6 1/2	6 1/2	6 1/2	100	5 1/2	Jan 7 1/2	
Preferred		14	14	14	14	Jan 14 1/2	Corham Inc class A		36 1/2	36 1/2	50	33 1/2	Jan 37 1/2	
Courtauld Ltd	1						\$3 preferred							
Cramp (Wm) & Sons Ship & Eng Bldg Corp	100	1 1/2	1 1/2	1,700	1 1/2	Jan 1 1/2	Corham Mfg Co				100	24	Jan 27 1/2	
Creole Petroleum	5	35 1/2	37 1/2	6,800	34 1/2	Jan 38	V t c agreement extended		24 1/2	24 1/2	100	24	Jan 27 1/2	
Crocker Wheeler Elec	17 1/2	17	17 1/2	10,000	14 1/2	Jan 20	Grand National Films Inc 1	3 1/2	3 1/2	4	13,800	3 1/2	Jan 4 1/2	
Croft Brewing Co	1	1 1/2	1 1/2	4,900	1 1/2	Jan 1	Grand Rapids Varnish	16 1/2	16 1/2	18	2,800	12 1/2	Jan 18 1/2	
Crowley, Miller & Co		2 1/2	2 1/2	10	2 1/2	Jan 10	Gray Teleg Pay Station 10	20	18 1/2	20	1,500	18 1/2	Jan 22 1/2	
Crown Cent Petroleum	1	2 1/2	2 1/2	8,200	2	Jan 2 1/2	Great Atl & Pac Tea		112 1/2	114 1/2	570	112 1/2	Feb 117 1/2	
Crown Cork Internat A	2 1/2	13 1/2	14	2,200	12 1/2	Jan 14	Non-voting stock	112 1/2	127	128	100	126 1/2	Jan 128	
Crown Drug Co com	25 1/2	4 1/2	4 1/2	4,600	4 1/2	Jan 5	Georgia Paper	100	43 1/2	44 1/2	1,000	38	Jan 44 1/2	
Preferred		24 1/2	25	225	23 1/2	Jan 25	Greenfield Tap & Die	12	11	12 1/2	4,800	8 1/2	Jan 12 1/2	
Crystal Oil Ref com	25	1 1/2	1 1/2	500	1 1/2	Feb 2 1/2	Grocery Sts Prod com	25 1/2	5	5 1/2	600	4 1/2	Jan 6	
Cuban Tobacco com v t c		12 1/2	12 1/2	100	12 1/2	Jan 15	Guardian Investors	1	1 1/2	1 1/2	700	1 1/2	Jan 1 1/2	
Cuneo Press Inc		49 1/2	49 1/2	100	48 1/2	Jan 50 1/2	Gulf Oil Corp of Penna. 25	60 1/2	60 1/2	62 1/2	11,200	57 1/2	Jan 63 1/2	
6 1/2% preferred	100				106 1/2	Jan 107 1/2	Gulf States Util \$5.50 pref					88	Jan 88	
Curtis Mfg Co of Mo	5	14 1/2	15 1/2	250	14 1/2	Jan 15 1/2	\$6 preferred					95	Jan 95	
Cusi Mexican Mining	50c	1 1/2	1 1/2	150,400	1 1/2	Jan 1 1/2	Gypsum Lime & Alabast		6 1/2	7 1/2	3,100	6 1/2	Jan 7 1/2	
Darby Petroleum com	5	17 1/2	17 1/2	1,200	16	Jan 18 1/2	Hall Lamp Co	5	22 1/2	22 1/2	500	22 1/2	Feb 24	
Davenport Hosiery Mills		15 1/2	15 1/2	300	15	Jan 15 1/2	Haloid Co							
Dayton Rubber Mfg com		23 1/2	24 1/2	2,300	19 1/2	Jan 25 1/2	Handley Page Ltd							
Class A	35	31 1/2	31 1/2	100	30 1/2	Jan 32	Amer dep rets pt pref 8s							
Dejay Stores	1	15 1/2	15 1/2	600	15	Jan 16	Hartford Electric Light 25	66 1/2	66 1/2	67 1/2	50	66 1/2	Jan 70	
Dennison Mfg 7% pref 100		70 1/2	70 1/2	60	69 1/2	Jan 73	Hartman Tobacco Co	2	2	2 1/2	1,600	1 1/2	Jan 2 1/2	
Derby Oil & Ref Corp com		6 1/2	6 1/2	3,800	5 1/2	Jan 7 1/2	Harvard Brewing Co	1	3 1/2	3 1/2	3,900	12	Jan 14 1/2	
Preferred		79 1/2	82	150	76 1/2	Jan 88	Hat Corp of Am cl B com 1	14 1/2	13 1/2	14 1/2	1,600	12	Jan 14 1/2	
Detroit Gasket & Mfg com 1	17 1/2	17 1/2	19	1,900	15 1/2	Jan 20	Heald Corp	16 1/2	17 1/2	17 1/2	800	15 1/2	Jan 17 1/2	
6% pref w w	20	18 1/2	19	1,500	17 1/2	Jan 20	Hecla Mining Co	25 1/2	18	18 1/2	4,200	17 1/2	Jan 20 1/2	
Detroit Gray Iron Fry	10	14 1/2	15 1/2	1,300	13 1/2	Jan 16	Helen Rubenstein	2	1 1/2	1 1/2	2,200	1 1/2	Jan 1 1/2	
Det Mich. Stove Co com 1	10	9 1/2	11	4,800	7 1/2	Jan 11	Heller Co	2	8 1/2	8 1/2	200	8 1/2	Jan 10 1/2	
Detroit Paper Prod	1	9 1/2	9 1/2	3,500	8 1/2	Jan 10 1/2	Preferred w w	25	27	28	200	27	Jan 28 1/2	
Detroit Steel Products		61 1/2	63	5,600	52 1/2	Jan 63	Heyden Chemical	10	41 1/2	42 1/2	200	39 1/2	Jan 42 1/2	
Diamond Shoe Corp com	25 1/2	25 1/2	26	50	25 1/2	Feb 29	Hires (C E) Co cl A	5	15 1/2	15 1/2	4,600	13 1/2	Jan 15 1/2	
Distilled Liquors Corp	5	9 1/2	9 1/2	100	9 1/2	Jan 10 1/2	Hollinger Consol G M	5	30	32 1/2	2,100	19	Jan 33 1/2	
Distillers Co Ltd							Holt (Henry) & Co part A					8 1/2	Jan 9 1/2	
Amer deposit rets	1				29 1/2	Jan 29 1/2	Horder's Inc					18 1/2	Jan 19 1/2	
Doehler Die Casting	39	39	41	1,600	37 1/2	Jan 43 1/2	Hormel (Geo A) & Co					21 1/2	Jan 21 1/2	
Domino Steel & Coal B 25		15	18 1/2	1,200	12	Jan 18 1/2	Horn & Hardart		40 1/2	39 1/2	41	500	38 1/2	Jan 41 1/2
Douglas (W L) Shoe Co					30	Jan 33	5% preferred	100				109 1/2	Jan 112 1/2	
7% preferred	100						Hud Bay Min & Smelt	33	32 1/2	34 1/2	10,600	32 1/2	Jan 35 1/2	
Dow Chemical		144	153	700	135	Jan 159 1/2	Humble Oil & Ref	86	84 1/2	86 1/2	5,700	77 1/2	Jan 80 1/2	
Draper Corp	85	85	85	20	84	Jan 86	Husman-Ligonier Co	18 1/2	17 1/2	18 1/2	300	17	Jan 18 1/2	
Driver Harris Co	100	38	37	900	30	Jan 42 1/2	Huylers of Delaware Inc							
7% preferred	100	110	110	25	110	Feb 110	Common	1	1 1/2	1 1/2	2,600	1 1/2	Jan 1 1/2	
Dubilier Condenser Corp 1	3 1/2	3 1/2	3 1/2	1,100	3 1/2	Jan 4	7% pref stamped	100	22 1/2	27 1/2	1,300	17 1/2	Jan 27 1/2	
Duke Power Co	100	79	79	125	70	Jan 79	Hydro Electric Securities	100	11 1/2	11 1/2	100	9 1/2	Jan 11 1/2	
Durham Hosiery cl B com		1 1/2	1 1/2	100	1 1/2	Feb 1 1/2	Hygrade Food Prod	5	5 1/2	5 1/2	3,800	5	Jan 5 1/2	
Duval Texas Sulpur		8 1/2	9 1/2	1,800	6 1/2	Jan 10 1/2	Hygrade Sylvania Corp	5	4 1/2	4 1/2	500	4 1/2	Jan 4 1/2	
Eagle Picher Lead	10	25 1/2	26 1/2	26,800	20 1/2	Jan 26 1/2	Illinois P & L \$6 pref	100	66	65	69 1/2	4,850	52	Feb 69 1/2
East Gas & Fuel Assoc		9 1/2	9 1/2	5,800	6 1/2	Jan 10 1/2	6% preferred	100	67	67	69	550	54	Feb 69
Common		76 1/2	77 1/2	225	69 1/2	Jan 80	Illuminating Shares cl A	25	62 1/2	62 1/2	25	60	Jan 62 1/2	
4 1/2% prior preferred 100	76 1/2	67 1/2	69 1/2	1,450	61	Jan 71	Imperial Oil (Can) coup	21 1/2	21 1/2	21 1/2	6,900	21 1/2	Jan 22	
6% preferred	100	26	25	26 1/2	75	Jan 26 1/2	Registered	21 1/2	21 1/2	21 1/2	1,200	21	Jan 21 1/2	
Eastern Malleable Iron 25	26	5 1/2	6	3,800	5 1/2	Jan 6 1/2	Imperial Tobacco of Can 5					14	Jan 14 1/2	
Eastern States Corp		78 1/2	78 1/2	100	77 1/2	Jan 82 1/2	Imperial Tobacco of Great Britain and Ireland	1	40 1/2	40 1/2	500	40 1/2	Feb 40 1/2	
\$7 preferred series A		75	77 1/2	600	72	Jan 82 1/2	Indiana Pipe Line	10	9 1/2	9	2,100	7 1/2	Jan 10 1/2	
\$6 preferred series B		11 1/2	11 1/2	2,100	11	Jan 13 1/2	Indiana Service 6% pref 100	31	31	31	20	31	Jan 36	
Easy Washing Mach "B"	10	20	20 1/2	100	20	Jan 23	7% preferred	100	32	32 1/2	20	32	Feb 39 1/2	
Economy Grocery Stores		60 1/2	60 1/2	100	57 1/2	Jan 62	Indian P & L 8 1/2% pref 100	100	100 1/2	100 1/2	50	100 1/2	Feb 105	
Edison Bros Stores com		3 1/2	3 1/2	3,000	3 1/2	Jan 4 1/2	Indian Ref Illum Oil							
Elster Electric Corp	1	24 1/2	23 1/2	174,000	21 1/2	Jan 28 1/2	Non-voting class A		4 1/2	4 1/2	300	3 1/2	Jan 4 1/2	
Elec Bond & Share com	5	78 1/2	78 1/2	2,700	71 1/2	Jan 79 1/2	Class B		4	4 1/2	500	3 1/2	Jan 4 1/2	
\$5 preferred		86 1/2	87 1/2	4,200	79	Jan 87 1/2	Industrial Finance		2	1 1/2	2 1/2	2,900	1 1/2	Jan 2 1/2
\$6 preferred		10	10	400	10	Jan 11 1/2	V t c common	1	19	22 1/2	550	17	Jan 22 1/2	
Elec Power Assoc com	1	8	8 1/2	400	8	Jan 9 1/2	7% preferred	100	72 1/2	73 1/2	1,850	72 1/2	Jan 74 1/2	
Class A		68 1/2	71 1/2	330	67	Jan 80	Insurance Co of No Amer 10	27 1/2	27	28	2,000	24 1/2	Jan 27 1/2	
Class B		11	12	1,100	11	Feb 14	International Cigar Mach		3	3	4 1/2	19,200	2 1/2	Jan 3 1/2
Option warrants							Internat Holding & Inv							
Electric Shareholding							Internat Hydro-Elec							
Common	1	6 1/2	6 1/2	2,600	5 1/2	Jan 7 1/2	Pref \$3.50 series	50	40 1/2	42 1/2	3,100	31 1/2	Jan 44	
\$6 conv pref w w		294 1/2	294 1/2	96	275	Feb 294 1/2	A stock purch warr		1 1/2	1 1/2	2,700	1 1/2	Jan 2 1/2	
Elec Shovel Coal \$4 pref		15	21	250	15	Jan 21	Intl Metal Indus A		16 1/2	16 1/2	150	16	Jan 16 1/2	
Electrographic Corp com 1		37 1/2	37 1/2	450	37 1/2	Jan 39	International Petroleum		34 1/2	34 1/2	10,300	33 1/2	Jan 36 1/2	
Eight Nat Watch Co	15	37 1/2	38 1/2		56 1/2	Jan 60	International Products		6 1/2	6 1/2	1,000	6 1/2	Feb	

STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937		STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
		Low	High	Low	High		Low	High			Low	High					
Loblaw Groceries A...	5	17 1/2	17 1/2	18 1/2	18 1/2	6,000	23 1/2	Jan 23 1/2	Nor Amer Lt & Pow—	1	5 1/2	5 1/2	6	5,000	3 1/2	Jan 7 1/2	
Locke Steel Chain...	5	11 1/2	11 1/2	12 1/2	12 1/2	11,500	9 1/2	Jan 12 1/2	Common	1	65 1/2	65	68 1/2	1,050	63	Jan 77	
Lockheed Aircraft...	1	11 1/2	11 1/2	12 1/2	12 1/2	3,900	11 1/2	Jan 14 1/2	\$6 preferred	1	42 1/2	42 1/2	43 1/2	4,800	35	Jan 44 1/2	
Lone Star Gas Corp...	1	13	13	13 1/2	13 1/2	10,300	5 1/2	Jan 6 1/2	Nor Amer Rayon cl A...	1	41 1/2	41	42	1,900	35	Jan 44 1/2	
Long Island Ltg—	100	5 1/2	5 1/2	5 1/2	5 1/2	290	8 1/2	Jan 9 1/2	Class B com	1	41 1/2	41	42	1,900	35	Jan 44 1/2	
Common	100	90	89 1/2	91 1/2	91 1/2	100	7 1/2	Jan 8 1/2	6% Prior preferred	50	4 1/2	4 1/2	4 1/2	200	49 1/2	Jan 49 1/2	
7% pref class B	100	6	5 1/2	6 1/2	6 1/2	2,000	5 1/2	Jan 5 1/2	No Am Utility Securities...	5	4 1/2	4 1/2	4 1/2	400	3 1/2	Jan 4 1/2	
Loudon Packing...	1	13 1/2	13 1/2	14 1/2	14 1/2	15,700	13 1/2	Feb 15 1/2	Nor Cant Texas Oil...	1	7 1/2	7 1/2	7 1/2	28,700	9 1/2	Jan 9 1/2	
Louisiana Land & Explor...	1	13 1/2	13 1/2	14 1/2	14 1/2	200	1 1/2	Jan 2 1/2	Nor European Oil com...	1	7 1/2	7 1/2	7 1/2	28,700	9 1/2	Jan 9 1/2	
Lucky Tiger Combinat'n	10	41	41	41 1/2	41 1/2	600	39	Jan 42	Nor Ind Pub Ser 6% pf.100	100	102	102	30	91 1/2	Jan 96 1/2		
Lynch Corp common	5	4 1/2	4 1/2	4 1/2	4 1/2	6,400	3 1/2	Jan 4 1/2	7% preferred	100	102	102	30	92	Jan 102		
Majestic Radio & Tel...	1	9 1/2	9 1/2	9 1/2	9 1/2	1,000	7 1/2	Jan 10 1/2	Nor N Y Util 7% 1st pf.100	100	7 1/2	7 1/2	8	600	7 1/2	Jan 8	
Mangel Stores...	1	75	75	75	75	1,000	75	Feb 82	Northern Pipe Line...	10	38 1/2	35 1/2	39 1/2	8,100	34 1/2	Jan 39 1/2	
Mapes Consol Mfg Co...	1	21 1/2	21 1/2	21 1/2	21 1/2	10 1/2	11 1/2	Jan 11 1/2	Nor Sta Pow com cl A...	100	4 1/2	4 1/2	4 1/2	400	3	Jan 6 1/2	
Marconi Internat Marine	1	28 1/2	28 1/2	29	29	3,800	17	Jan 19	Nor Texas Elec 6% pref.100	100	32 1/2	32 1/2	32 1/2	4,500	25 1/2	Jan 33 1/2	
Amer dep rights	1	17	17	18 1/2	18 1/2	1,100	16	Jan 18 1/2	Northwest Engineering...	1	32 1/2	32	33 1/2	4,500	25 1/2	Jan 33 1/2	
Margay Oil Corp...	1	17	17	18 1/2	18 1/2	2,500	3 1/2	Jan 3 1/2	Novadel-Agene Corp...	1	47 1/2	46 1/2	49	475	43 1/2	Jan 49	
Marion Steam Shovel...	1	9 1/2	9 1/2	9 1/2	9 1/2	9,000	18 1/2	Jan 18 1/2	Ohio Edison \$6 pref...	100	110 1/2	111 1/2	111 1/2	900	107 1/2	Jan 110 1/2	
Mass Util Assoc v t c...	1	9 1/2	9 1/2	9 1/2	9 1/2	300	18 1/2	Jan 18 1/2	Ohio Power 6% pref...	100	112	112	112	20	111 1/2	Jan 111 1/2	
Massy-Hart common	1	18 1/2	18 1/2	18 1/2	18 1/2	300	18 1/2	Jan 18 1/2	Ohio P S 7% 1st pref...	100	112	112	112	20	111 1/2	Jan 111 1/2	
Master Electric Co...	1	18 1/2	18 1/2	18 1/2	18 1/2	300	18 1/2	Jan 18 1/2	Outstocks Ltd com...	15	13 1/2	13 1/2	13 1/2	1,100	13 1/2	Jan 13 1/2	
May Hosiery Mills pref...	1	14	13 1/2	14 1/2	14 1/2	10,400	10 1/2	Jan 10 1/2	Oklahoma Nat Gas com...	15	31 1/2	30	31 1/2	1,000	30	Feb 32 1/2	
McCord Rad & Mfg B...	1	14	13 1/2	14 1/2	14 1/2	27,900	30	Jan 40 1/2	\$3 preferred	50	5 1/2	5 1/2	5 1/2	3,500	5	Feb 6	
McWilliams Dredging...	1	114 1/2	110	115 1/2	115 1/2	475	101 1/2	Jan 118	Oldetym Dstllers...	1	10 1/2	10 1/2	10 1/2	1,200	9	Jan 10 1/2	
Mead Johnson & Co...	1	6 1/2	6 1/2	6 1/2	6 1/2	3,200	6	Jan 7	Overseas Securities...	1	32 1/2	32 1/2	32 1/2	1,850	31 1/2	Jan 32 1/2	
Memphis Nat Gas com...	5	40	39	40 1/2	40 1/2	400	39	Jan 44	Pacific G & E 6% 1st pf.25	25	29 1/2	29 1/2	29 1/2	200	28 1/2	Jan 29 1/2	
Mercantile Stores com...	100	104 1/2	104 1/2	104 1/2	104 1/2	25	104 1/2	Feb 104 1/2	Pacific Ltg \$6 pref...	100	106 1/2	106 1/2	106 1/2	50	104 1/2	Jan 107 1/2	
7% preferred	100	104 1/2	104 1/2	104 1/2	104 1/2	25	104 1/2	Feb 104 1/2	Pacific P & L 7% pref.100	100	7 1/2	7 1/2	7 1/2	600	7 1/2	Jan 8 1/2	
Merchants & Mfg cl A...	1	9 1/2	9 1/2	10 1/2	10 1/2	9,800	6 1/2	Jan 11 1/2	Pacific Public Service...	1	23 1/2	23 1/2	23 1/2	100	23 1/2	Jan 24 1/2	
Participating preferred...	1	2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2	Jan 2 1/2	\$1.30 1st preferred...	1	40 1/2	40 1/2	41 1/2	1,400	40 1/2	Feb 44 1/2	
Merritt Chapman & Scott*	1	74 1/2	74 1/2	76	76	225	61 1/2	Jan 78	Pan Amer Airways...	10	69 1/2	67 1/2	70 1/2	1,800	59 1/2	Jan 75 1/2	
Warrants	100	1	1	1 1/2	1 1/2	24,400	4 1/2	Jan 5 1/2	Panteope Oil of Venez...	1	7 1/2	7 1/2	8 1/2	95,300	7 1/2	Feb 9 1/2	
6 1/2 A preferred	100	1	1	1 1/2	1 1/2	20	4 1/2	Jan 5 1/2	Paramount Motors Corp...	1	5 1/2	4 1/2	5 1/2	1,300	4 1/2	Feb 5 1/2	
Mesabi Iron Co...	1	33 1/2	33 1/2	33 1/2	33 1/2	100	32	Jan 35 1/2	Farker Pen Co...	10	28 1/2	28 1/2	29	200	28	Jan 30	
Metal Textile Corp com...	1	3 1/2	3 1/2	3 1/2	3 1/2	1,000	3 1/2	Jan 3 1/2	Fatohque-Plymouth Mills...	1	40	40	40	100	36 1/2	Jan 37 1/2	
Part preferred	1	3 1/2	3 1/2	3 1/2	3 1/2	21,400	2 1/2	Jan 2 1/2	Fender (D) Grocery A...	1	8 1/2	7 1/2	8 1/2	1,400	7	Jan 8 1/2	
Metropolitan Edison pref...	1	8 1/2	8 1/2	9 1/2	9 1/2	21,800	2 1/2	Jan 2 1/2	Class B	1	29 1/2	28	29 1/2	500	28	Feb 30 1/2	
Mexico-Ohio Oil...	1	17 1/2	17 1/2	17 1/2	17 1/2	3,200	15 1/2	Jan 17 1/2	Preferred	100	116	116 1/2	116 1/2	150	115	Jan 116 1/2	
Michigan Bumper Corp...	1	1 1/2	1 1/2	1 1/2	1 1/2	2,400	1 1/2	Jan 1 1/2	Phila Elec Co \$4 pref...	1	14 1/2	13	14 1/2	1,000	12 1/2	Jan 14 1/2	
Michigan Gas & Oil...	1	1 1/2	1 1/2	1 1/2	1 1/2	200	7 1/2	Jan 8	Phoenix Securities—	1	8 1/2	7 1/2	8 1/2	15,900	6	Jan 8 1/2	
Michigan Steel Tube...	2.50	22 1/2	22 1/2	23	23	900	22 1/2	Jan 23	conv pref ser A...	10	38	38	38	500	36 1/2	Jan 38	
Michigan Sugar Co...	10	85 1/2	84	86	86	125	71	Jan 86	Pierce Governor com...	1	25 1/2	27 1/2	27 1/2	2,000	19 1/2	Jan 27 1/2	
Preferred	10	85 1/2	84	86	86	125	71	Jan 86	Pines Winterfront...	1	3 1/2	3 1/2	3 1/2	1,100	2 1/2	Jan 3 1/2	
Middle States Petrol—	1	1 1/2	1 1/2	1 1/2	1 1/2	3,200	1 1/2	Feb 1 1/2	Pioneer Gold Mines Ltd...	1	6 1/2	6 1/2	6 1/2	4,600	5 1/2	Jan 6 1/2	
Class A v t c	1	1 1/2	1 1/2	1 1/2	1 1/2	3,200	1 1/2	Feb 1 1/2	Pitney-Bowes Postage	1	8 1/2	8 1/2	9	2,600	8	Jan 9 1/2	
Class B v t c	1	1 1/2	1 1/2	1 1/2	1 1/2	3,200	1 1/2	Feb 1 1/2	Meter	1	8 1/2	8 1/2	9	2,600	8	Jan 9 1/2	
Midland Oil conv pref...	1	22 1/2	22 1/2	23	23	900	22 1/2	Jan 23	Pitts Bessemer & L Erie RR	1	6	23 1/2	27 1/2	25,100	18 1/2	Jan 27 1/2	
Midland Steel Products—	1	85 1/2	84	86	86	125	71	Jan 86	Common	60	63	67	160	83 1/2	Jan 95		
\$2 non-conv div sha...	1	4 1/2	4 1/2	4 1/2	4 1/2	2,500	3 1/2	Jan 4 1/2	Pittsburgh & Lake Erie...	50	142	147 1/2	147 1/2	1,700	125	Jan 147 1/2	
Midvale Co	1	4	4	4 1/2	4 1/2	2,500	3 1/2	Jan 4 1/2	Pittsburgh Plate Glass...	25	2 1/2	2 1/2	2 1/2	2,000	1 1/2	Jan 2 1/2	
Mid-West Abrasive com...	50c	39 1/2	39 1/2	39 1/2	39 1/2	100	39 1/2	Feb 43	Pleasant Valley Wine Co...	1	17	17	17	100	16 1/2	Jan 17 1/2	
Mining Corp of Can...	1	118	118	118	118	10	118	Jan 118	Potrero Sugar com...	5	3 1/2	3 1/2	3 1/2	2,800	3 1/2	Jan 4 1/2	
Minnesota Mining & Mfg...	1	118	118	118	118	10	118	Jan 118	Powdrill & Alexander...	5	11	11	12 1/2	10,900	10 1/2	Jan 12 1/2	
Minn P & L 7% pref...	100	118	118	118	118	10	118	Jan 118	Power Corp of Can com...	100	32	28 1/2	32 1/2	325	26 1/2	Jan 32 1/2	
Miss River Pow pref...	100	118	118	118	118	10	118	Jan 118	6% 1st pref	100	39 1/2	41	41	300	34 1/2	Jan 41	
Mock, Jud., Voehringer Co	1	14 1/2	13 1/2	14 1/2	14 1/2	800	13 1/2	Jan 14 1/2	Pratt & Lambert Co...	1	3 1/2	3 1/2	4	3,700	3 1/2	Feb 4 1/2	
Common	2.50	101	101	101	101	25	98	Jan 104	Premier Gold Mining...	1	34	34	34	200	32 1/2	Jan 34 1/2	
Moh & Hud Pow 1st pref...	1	10	9 1/2	11	11	24,200	9 1/2	Jan 11	Producers Corp...	1	1 1/2	1 1/2	1 1/2	16,000	1 1/2	Jan 1 1/2	
2d preferred	1	10	9 1/2	11	11	24,200	9 1/2	Jan 11	Propper McCallum Hos'y...	1	15	14 1/2	15 1/2	2,600	14	Jan 16	
Molybdenum Corp...	1	10	9 1/2	11	11	24,200	9 1/2	Jan 11	Property Co class B...	1	15	14 1/2	15 1/2	2,600	14	Jan 16	
Monroe Loan Society A...	1	10	9 1/2	11	11	24,200	9 1/2	Jan 11	Prudential Investors...	1	13 1/2	13 1/2	14	1,500	12 1/2	Jan 14 1/2	
Montana Dakota Util...	10	16	16	16	16	100	15	Jan 17	\$6 preferred	100	103	103	103	103	103	Jan 103	
Montgomery Ward A...	1	154 1/2	157	157	157	180	149	Jan 157	Pub Service Co of Colo...	100	7 1/2	7 1/2	7 1/2	100	7 1/2	Jan 7 1/2	
Montreal Lt Ht & Pow...	1	35	35 1/2	35 1/2	35 1/2	200	34 1/2	Jan 37	7% 1st pref	100	62	62	64 1/2	180	62	Feb 68 1/2	
Moody Investors pref...	1	42	42	42	42	25	36 1/2	Jan 44	\$6 preferred	100	33	33	34	150	33	Jan 37 1/2	
Moore (Tom) Distillery...	1																

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937		STOCKS (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
			Low	High		Low	High				Low	High					
Rossia International	100	103	103	103	100	103	103	Trans Lux Plot Screen—	1	4 1/4	4 1/4	4 1/4	2,700	4 1/4	Jan	4 1/4	Jan
Royalite Oil Co Ltd	100	103	103	103	100	103	103	Common	1	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Royal Typewriter	100	103	103	103	100	103	103	Tri-Continental warrants	1	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Russeks Fifth Ave	100	103	103	103	100	103	103	Triplex Safety Glass Co—	1	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Rustless Iron & Steel	100	103	103	103	100	103	103	Am dep rets for ord reg	1	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Ryan Consol Petrol	100	103	103	103	100	103	103	Trunz Pork Stores	1	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Ryerson & Haynes com	100	103	103	103	100	103	103	Tubize Chatillon Corp	1	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Safety Car Heat & Lt	100	103	103	103	100	103	103	Class A	1	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
St Anthony Gold Mines	100	103	103	103	100	103	103	Tung-Sol Lamp Works	1	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
St Lawrence Corp Ltd	100	103	103	103	100	103	103	80c div pref	1	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
\$2 conv pref A	100	103	103	103	100	103	103	Twin Coach Co	1	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
St Regis Paper com	100	103	103	103	100	103	103	Ulen & Co 7 1/2% pref	1	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
7% preferred	100	103	103	103	100	103	103	5% preferred	1	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Sanford Mills com	100	103	103	103	100	103	103	Unexcelled Mfg Co	1	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Savoy Oil Co	100	103	103	103	100	103	103	Union Elec Light & Pow	1	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Schliff Co common	100	103	103	103	100	103	103	7% preferred	1	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Schulte Real Estate	100	103	103	103	100	103	103	Union Gas of Canada	1	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Scoville Manufacturing	100	103	103	103	100	103	103	United Aircraft Transport	1	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Scranton-Spring Brook	100	103	103	103	100	103	103	Warrants	1	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Water Serv \$8 pref	100	103	103	103	100	103	103	United Chemicals com	1	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Securities Corp general	100	103	103	103	100	103	103	\$3 cum & part pref	1	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Seeman Bros Inc	100	103	103	103	100	103	103	United Corp warrants	1	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Segal Lock & H'ware	100	103	103	103	100	103	103	United Gas Corp com	1	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Seiberling Rubber com	100	103	103	103	100	103	103	1st \$7 pref non-voting	1	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Selby Shoe Co	100	103	103	103	100	103	103	Option warrants	1	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Selected Industries Inc—	100	103	103	103	100	103	103	United G & E 7% pref	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Common	100	103	103	103	100	103	103	United Lt & Pow com A	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
\$5.50 prior stock	100	103	103	103	100	103	103	Common class B	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Allotment certificates	100	103	103	103	100	103	103	\$4 1st pref	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Selfridge Prov Stores—	100	103	103	103	100	103	103	United Milk Products	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Amer dep rec	100	103	103	103	100	103	103	\$3 preferred	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Sentry Safety Control	100	103	103	103	100	103	103	United Molasses Co	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Seton Leather com	100	103	103	103	100	103	103	Am dep rets ord reg	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Seversky Aircraft Corp	100	103	103	103	100	103	103	United Profs ord reg	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Shattuck Denn Mining	100	103	103	103	100	103	103	7% preferred	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Shawinigan Wat & Pow	100	103	103	103	100	103	103	Preferred	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Sherwin-Williams com	100	103	103	103	100	103	103	United Shipyard com B	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
5% cum pref AAA 100	100	103	103	103	100	103	103	United Shoe Mach com	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Sherwin-Williams of Can	100	103	103	103	100	103	103	Preferred	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Shreveport El Dorado Pipe	100	103	103	103	100	103	103	U S Foll Co class B	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Line stamped	100	103	103	103	100	103	103	U S and Int'l Securities	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Stimmons-Broadman Pub	100	103	103	103	100	103	103	1st pref with warr	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Conv pref	100	103	103	103	100	103	103	U S Lines pref	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Singer Mfg Co	100	103	103	103	100	103	103	U S Paying Card	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Amer dep rec ord reg	100	103	103	103	100	103	103	U S Radiator Corp com	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Sloux City G & E 7% pf 100	100	103	103	103	100	103	103	U S Rubber Reclaiming	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Smith (L C) & Corona	100	103	103	103	100	103	103	U S Stores Corp com	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Typewriter v t c com	100	103	103	103	100	103	103	U S Stores Corp com	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Smith (H) Paper Mill	100	103	103	103	100	103	103	U S Stores Corp com	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Sonotone Corp	100	103	103	103	100	103	103	U S Stores Corp com	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Southern Calif Edison	100	103	103	103	100	103	103	U S Stores Corp com	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
5% original preferred	100	103	103	103	100	103	103	U S Stores Corp com	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
6% preferred B	100	103	103	103	100	103	103	U S Stores Corp com	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
5 1/2% pref series C	100	103	103	103	100	103	103	U S Stores Corp com	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Southern Colo Pow of A	100	103	103	103	100	103	103	U S Stores Corp com	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
7% preferred	100	103	103	103	100	103	103	U S Stores Corp com	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Southern New Engl Tel	100	103	103	103	100	103	103	U S Stores Corp com	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Southern Pipe Line	100	103	103	103	100	103	103	U S Stores Corp com	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Southern Union Gas	100	103	103	103	100	103	103	U S Stores Corp com	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Southern Royalty Co	100	103	103	103	100	103	103	U S Stores Corp com	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
South Penn Oil	100	103	103	103	100	103	103	U S Stores Corp com	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
So West Pa Pipe Line	100	103	103	103	100	103	103	U S Stores Corp com	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Spanish & Gen Corp	100	103	103	103	100	103	103	U S Stores Corp com	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Am dep rets ord reg	100	103	103	103	100	103	103	U S Stores Corp com	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Spencer Chain Stores	100	103	103	103	100	103	103	U S Stores Corp com	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Square D class A pref	100	103	103	103	100	103	103	U S Stores Corp com	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Stahl-Meyer Inc com	100	103	103	103	100	103	103	U S Stores Corp com	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan	3	Jan
Standard Brewing Co	100	103	103	103	100	103	103	U S Stores Corp com	100	2 3/4	2 3/4	2 3/4	2,900	2 3/4	Jan		

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1937			
		Low	High		Low		High	
					Low	High	Low	High
Associated Elec 4 1/2s...1953	64	62 1/2	64 1/2	112,000	62 1/2	Jan	67 1/2	Jan
Associated Gas & El Co—								
Conv deb 5 1/2s...1938	75	72 1/2	75	24,000	72 1/2	Feb	82	Jan
Conv deb 4 1/2s C...1948	59	58	60 1/2	11,000	56	Jan	62 1/2	Jan
Conv deb 4 1/2s...1949	58 1/2	55	59	101,000	55	Jan	61	Jan
Conv deb 5s...1960	61	61	62 1/2	78,000	61	Jan	65 1/2	Jan
Debenture 5s...1968	61	59 1/2	62 1/2	101,000	59 1/2	Jan	65 1/2	Jan
Conv deb 5 1/2s...1977	67 1/2	65	66 1/2	16,000	64	Jan	69	Jan
Assoc Rayon 5s...1950		100	100	8,000	100	Feb	100 1/2	Jan
Assoc T & T deb 5 1/2s A...1950	87 1/2	87 1/2	88	20,000	86	Jan	88	Jan
Atlanta Gas Lt 4 1/2s...1955		105	105 1/2	10,000	104 1/2	Jan	105 1/2	Jan
Baldwin Loom Works—								
6s with warrants...1938	210	183	230	55,000	158	Jan	230	Feb
6s stamped w w...1938	220	180	228	40,000	158	Jan	228	Feb
6s without warrants 1938	202	162	225	107,000	146 1/2	Jan	225	Feb
6s stamped w w...1938	203	161 1/2	224	689,000	143	Jan	224	Feb
Bell Telop of Canada—								
1st M 5s series A...1955	113 1/2	113 1/2	114	15,000	113 1/2	Jan	115 1/2	Jan
1st M 5s series B...1957	120 1/2	120 1/2	121	50,000	120 1/2	Jan	124	Jan
5s series C...1960		123 1/2	124		123 1/2	Jan	125	Jan
Bethlehem Steel 6s...1990		145	150		144	Jan	145	Jan
Binghamton L H & P 5s '46	105 1/2	105 1/2	105 1/2	2,000	105 1/2	Jan	105 1/2	Jan
Birmingham Elec 4 1/2s 1908	98 1/2	98 1/2	98 1/2	63,000	98	Jan	99	Jan
Birmingham Gas 5s...1959	86 1/2	86	86 1/2	30,000	85 1/2	Jan	88 1/2	Jan
Broad River Pow 5s...1954	100	100	100 1/2	15,000	98 1/2	Jan	101 1/2	Jan
Buffalo Gen Elec 5s...1939		106 1/2	106 1/2	13,000	106 1/2	Feb	107 1/2	Jan
Gen & ref 5s...1936	105 1/2	105	106	20,000	105	Jan	106	Feb
Canada Northern Pr 6s '53	103 1/2	103 1/2	104	29,000	103	Jan	104	Jan
Canadian Pac Ry 6s...1942		111 1/2	112 1/2	79,000	111 1/2	Feb	114 1/2	Jan
Carolina Pr & Lt 5s...1956	105	104 1/2	105 1/2	35,000	104 1/2	Feb	105 1/2	Jan
Cedar Rapids M & P 5s '53		112	112	1,000	112	Jan	112 1/2	Jan
Central III Public Service—								
5s series E...1956	103 1/2	103 1/2	103 1/2	5,000	103 1/2	Feb	105	Jan
1st & ref 4 1/2s ser F...1967	103 1/2	103 1/2	104	71,000	103 1/2	Jan	104 1/2	Jan
5s series G...1968	103 1/2	103 1/2	103 1/2	13,000	103	Jan	104 1/2	Jan
4 1/2s series H...1981	102	102	103	16,000	102	Feb	103 1/2	Jan
Cent Ohio Lt & Pr 5s...1950	104	103 1/2	104 1/2	6,000	103 1/2	Jan	104 1/2	Jan
Cent Pow 5s ser D...1957	93	92	94	23,000	89 1/2	Jan	94	Feb
Cent Pow & Lt 1st 5s...1956	98	97 1/2	98 1/2	78,000	95 1/2	Jan	99	Jan
Cent States Elec 5s...1948	69	68 1/2	70 1/2	75,000	68 1/2	Jan	72 1/2	Jan
5 1/2s ex-warrants...1954	69 1/2	69 1/2	71 1/2	113,000	69 1/2	Jan	72 1/2	Jan
Cent States P & L 5 1/2s '53	73	73	74 1/2	67,000	73	Feb	75 1/2	Jan
Chic Dist Elec Gen 4 1/2s '70	105 1/2	105 1/2	105 1/2	23,000	105 1/2	Jan	106	Jan
6s series B...1961		105	106 1/2					
Chicago & Illinois								
Midland Ry 4 1/2s A 1956		99 1/2	99 1/2	3,000	99	Jan	100	Jan
Ohio Jot Ry & Union Stock								
Yards 5s...1942	109 1/2	109 1/2	110	13,000	109 1/2	Feb	110	Jan
Chic Yau 7 1/2s...1942		103 1/2	103 1/2	2,000	102 1/2	Jan	104	Jan
Chic Ry 5s cts...1927	78	77 1/2	81 1/2	31,000	77 1/2	Feb	84	Jan
Cincinnati St Ry 5 1/2s A '52		99 1/2	100	7,000	99	Jan	101 1/2	Jan
6s series B...1955		102	102	2,000	100	Jan	105 1/2	Jan
Cities Service 5s...1966	79 1/2	77	80 1/2	34,000	77	Jan	82	Jan
Conv deb 5s...1950	79	77 1/2	80 1/2	452,000	77 1/2	Jan	83	Jan
5s registered...1950		80	80	1,000	80	Feb	80	Feb
Cities Service Gas 5 1/2s '42	102	102	102 1/2	28,000	102	Jan	103	Jan
Cities Service Gas Pipe								
Line 6s...1943	103 1/2	103	103 1/2	9,000	102 1/2	Jan	103 1/2	Feb
Cities Ser P & L 5 1/2s...1952	76 1/2	74 1/2	78	249,000	74 1/2	Feb	79 1/2	Jan
5 1/2s...1949	77	75	78	88,000	74 1/2	Jan	80	Jan
Commerz & Privat 5 1/2s '37		54 1/2	56	15,000	52	Jan	56	Feb
Commonwealth Edison—								
1st M 5s series A...1953		110 1/2	111 1/2	11,000	110 1/2	Jan	111 1/2	Feb
1st M 5s series B...1954		110 1/2	110 1/2	4,000	110 1/2	Jan	111	Jan
1st 4 1/2s series C...1956		110 1/2	110 1/2	6,000	110 1/2	Jan	110 1/2	Jan
1st 4 1/2s series D...1957		110 1/2	110 1/2	11,000	110 1/2	Jan	111 1/2	Jan
1st M 4s series F...1981	106 1/2	105 1/2	106 1/2	47,000	105 1/2	Jan	106 1/2	Jan
3 1/2s series H...1965	105	104 1/2	105 1/2	32,000	104 1/2	Feb	106 1/2	Jan
Com wealth Subsid 5 1/2s '48		102 1/2	102 1/2	20,000	102 1/2	Jan	104	Jan
Community Pr & Lt 5s '57	85 1/2	85 1/2	87 1/2	44,000	85 1/2	Feb	90 1/2	Jan
Community P 5s...1960	100 1/2	100 1/2	100 1/2	14,000	100 1/2	Jan	101	Jan
Conn Light & Pow 7s A '51		128	130		130	Jan	130	Jan
Conso Gas El Lt & Power—								
(Balt) 3 1/2s ser N...1971		104 1/2	104 1/2	37,000	103 1/2	Jan	104 1/2	Feb
Conso Gas (Balt City)—								
6s...1939		107 1/2	109 1/2		109 1/2	Jan	109 1/2	Jan
Gen mtge 4 1/2s...1954	124	124	124	13,000	124	Feb	125 1/2	Jan
Conso Gas Util Co—								
1st & coll 6s ser A...1943	97	97	97	2,000	97	Feb	98 1/2	Jan
Conv deb 6 1/2s w w...1943	42 1/2	41	43 1/2	13,000	32 1/2	Jan	47	Jan
Cont'l Gas & El 5s...1958	96 1/2	95 1/2	97	222,000	94 1/2	Jan	98 1/2	Jan
Cruible Steel 5s...1940	103 1/2	102	103 1/2	12,000	102	Feb	103 1/2	Jan
Cuban Telephone 7 1/2s 1941	99	99	99	7,000	97	Jan	99	Jan
Cuban Tobacco 5s...1944		178 1/2	179 1/2		178 1/2	Jan	180	Jan
Dallas Pow & Lt 6s A...1949	106 1/2	104 1/2	106 1/2	5,000	106 1/2	Feb	108 1/2	Jan
5s series C...1952		104 1/2	104 1/2	1,000	104 1/2	Jan	105 1/2	Jan
Delaware El Pow 5 1/2s...1959	103 1/2	103 1/2	103 1/2	7,000	103 1/2	Jan	105 1/2	Jan
Denver Gas & Elec 5s...1949		107 1/2	107 1/2	1,000	106	Jan	107 1/2	Feb
Derby Gas & Elec 5s...1946		101 1/2	102 1/2	1,000	101 1/2	Jan	102 1/2	Jan
Det City Gas 6s ser A...1947		105 1/2	106 1/2	75,000	105 1/2	Feb	107	Jan
5s 1st series B...1950	105 1/2	105 1/2	106	37,000	105 1/2	Feb	106	Jan
Detroit Internat Bridge—								
6 1/2s...Aug 1 1952	12 1/2	12 1/2	12 1/2	33,000	10 1/2	Jan	13 1/2	Jan
Certificates of deposit.		10 1/2	10 1/2	5,000	9 1/2	Jan	12 1/2	Jan
Deb 7s...Aug 1 1952		3 1/2	3 1/2	1,000	3	Jan	4 1/2	Jan
Certificates of deposit.		12 1/2	12 1/2		3 1/2	Jan	4 1/2	Jan
Dixie Gulf Gas 6 1/2s...1937	101 1/2	101	101 1/2	10,000	100 1/2	Jan	102	Jan
Eastern Gas & Fuel 4s 1956	94 1/2	94	94 1/2	159,000	93 1/2	Jan	95 1/2	Jan
Edison El III (Bost) 3 1/2s '65	106 1/2	106	106 1/2	37,000	106	Feb	109	Jan
Elec Power & Light 5s 2030	94 1/2	93 1/2	95 1/2	148,000	93 1/2	Jan	96 1/2	Jan
Elmira Wat Lt & RR 5s '56		111 1/2	117		109 1/2	Jan	113	Jan
El Paso Elec 5s A...1950		103 1/2	104	8,000	103 1/2	Jan	103 1/2	Jan
Empire Dist El 5s...1952		103	103 1/2	12,000	103	Jan	103 1/2	Jan
Empire Oil & Ref 5 1/2s...1942	92	91 1/2	93	72,000	90 1/2	Jan	93 1/2	Jan
Ercote Marell Elec Mtg—								
6 1/2s series A...1953	73	70	73 1/2	17,000	63	Jan	73 1/2	Feb
Erie Lighting 5s...1967		107	107	1,000	105 1/2	Jan	107	Feb
Farmers Nat Mtge 7s 1963		83 1/2	83 1/2	7,000	83 1/2	Jan	83 1/2	Jan
Federal Water Serv 5 1/2s '54	91 1/2	91 1/2	93	14,000	91 1/2	Jan	93 1/2	Jan
Finland Residential Mtge								
Banks 6s-5s stpd...1961		101 1/2	101 1/2	5,000	101 1/2	Jan	101 1/2	Feb
Firestone Cot Mills 6s 1948		103 1/2	104 1/2	14,000	103 1/2	Jan	104 1/2	Feb
Firestone Tire & Rub 6s '42	104 1/2	104	104 1/2	9,000	103 1/2	Jan	105	Jan
First Bohemian Glass 7s '57		94	98		94	Jan	96	Jan
Florida Power & Lt 5s 1954		99 1/2	100 1/2	139,000	99 1/2	Jan	100 1/2	Jan
Gary Electric & Gas—								
5s ex-warr stamped...1944	99 1/2	99	100 1/2	26,000	99	Feb	101 1/2	Jan
Gatinsau Power 1st 5s 1956	103 1/2	103 1/2	104	49,000	103	Jan	104 1/2	Jan
Deb gold 6s June 15 1941		100 1/2	101 1/2	4,000	100 1/2	Jan	102 1/2	Jan
Deb 6s series B...1941		100 1/2	101 1/2	17,000	100	Jan	101 1/2	Jan
General Bronze 6s...1940		99	101	6,000	99	Feb	101 1/2	Jan
General Pub Serv 5s...1953	102	102	103	2,000	102	Feb	104 1/2	Jan
Gen Pub Util 6 1/2s A...1956	98 1/2	97 1/2	99					

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1937	
		Low	High		Low	High
N Y P & L Corp 1st 4 1/2's '67	105 1/2	105 1/2	106 1/2	60,000	105 1/2	106 1/2
N Y State E & G 4 1/2's 1930	103 1/2	103 1/2	104 1/2	15,000	102 1/2	104 1/2
1st 5 1/2's 1962	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2	107 1/2
N Y & Westch'r Ltg 4s 2004	103 1/2	103 1/2	103 1/2	6,000	102 1/2	103 1/2
Debenture 5s 1954	111 1/2	111 1/2	111 1/2	6,000	111 1/2	111 1/2
Nippon El Pow 6 1/2's 1953	86 3/4	86 3/4	86 3/4	8,000	86 3/4	86 3/4
No Amer Lt & Pow—						
5 1/2's series A 1956	99 1/2	99 1/2	99 1/2	10,000	95 1/2	100 1/2
Nor Cont'l Util 4 1/2's 1948	67 3/4	67 3/4	68 1/2	10,000	66	69 1/2
No Indiana G & E 6s 1952	107 1/2	107 1/2	108	106 1/2	107 1/2	107 1/2
Northern Indiana P 8—						
5s series C 1966	105	105	105 1/2	15,000	105	107
5s series D 1969	105 1/2	105 1/2	105 1/2	7,000	105	107 1/2
4 1/2's series E 1970	103 1/2	103 1/2	104 1/2	28,000	103 1/2	104 1/2
No States Pow 5 1/2's 1940	102 1/2	102 1/2	102 1/2	17,000	102 1/2	102 1/2
N'western Elec 6s stmp 1945	104	102 1/2	104	11,000	102 1/2	104
N'western Power 6s A 1960	91	91	93	8 1/2	91	93 1/2
N'western Pub Serv 5s 1957	103	102 1/2	103 1/2	22,000	102 1/2	105
Orden Gas 5s 1946	110 1/2	110 1/2	111	34,000	109 1/2	111 1/2
Ohio Edison 1st 5s 1960	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	105 1/2
Ohio Power 1st 5s B 1952	105 1/2	105 1/2	105 1/2	3,000	104 1/2	105 1/2
1st & ref 4 1/2's ser D 1956	103 1/2	103 1/2	103 1/2	3,000	103 1/2	104 1/2
Ohio Public Service Co—						
6s series C 1953	109 1/2	109 1/2	109 1/2	7,000	109	109 1/2
5 1/2's series D 1954	106 1/2	105 1/2	106 1/2	11,000	103 1/2	106 1/2
5 1/2's series E 1961	103 1/2	106	106 1/2	20,000	105	106 1/2
Okla Gas & Elec 5s 1950	103 1/2	103 1/2	103 1/2	20,000	103 1/2	103 1/2
6s series A 1940						
Okla Nat Gas 4 1/2's 1951	99 1/2	99 1/2	99 1/2	45,000	98 1/2	100 1/2
5s conv debts 1946	107	106 1/2	108	86,000	103 1/2	108 1/2
Okla Power & Water 5s '48	96 1/2	96 1/2	98	18,000	94 1/2	100
Oswego Falls 6s 1941	101 1/2	101 1/2	102	5,000	101 1/2	102 1/2
Pacific Coast Power 5s '40	107 1/2	107 1/2	107 1/2	4,000	105 1/2	108
Pacific Gas & El Co—						
1st 6s series B 1941	117 1/2	117 1/2	118	42,000	117 1/2	119
Pacific Invest 6s ser A 1948	100 1/2	100 1/2	101 1/2	11,000	100 1/2	102 1/2
Pacific Ltg & Pow 5s 1942	114	114	117	117	117	117
Pacific Pow & Ltg 5s 1955	88 1/2	88 1/2	90 1/2	109,000	87	93 1/2
Palmer Corp 6s 1938	102	102	102 1/2	2,000	102	102 1/2
Penn Cent L & P 4 1/2's 1977	103 1/2	103 1/2	104 1/2	45,000	103 1/2	105 1/2
5s 1979	110 1/2	110 1/2	106 1/2	101 1/2	105 1/2	105 1/2
Penn Electric 4s F 1971	102 1/2	101 1/2	102 1/2	28,000	101 1/2	103
Penn Ohio Edison—						
6s series A r w 1950	105 1/2	105 1/2	105 1/2	9,000	105 1/2	105 1/2
Deb 5 1/2's series B 1959	105 1/2	105 1/2	105 1/2	41,000	104 1/2	105 1/2
Penn Pub Serv 6s C 1947	106 1/2	106 1/2	106 1/2	4,000	106	106 1/2
5s series D 1954	110 1/2	110 1/2	106 1/2	106	106 1/2	106 1/2
Penn Water & Pow 5s 1940	109 1/2	109 1/2	109 1/2	21,000	109 1/2	111 1/2
4 1/2's series B 1968	106 1/2	106	106 1/2	10,000	106	106 1/2
Peoples Gas L & Coke—						
4s series B 1981	98 1/2	97 1/2	98 1/2	40,000	97 1/2	100
Peoples Lt & Pr 5s 1979	28 1/2	28 1/2	29	12,000	26 1/2	30 1/2
Phila Electric Co 5s 1966	110 1/2	110 1/2	110 1/2	16,000	110 1/2	111
Phila Elec Pow 5 1/2's 1972	111	110 1/2	111	29,000	109 1/2	111 1/2
Phila Rapid Transit 6s 1962	97 1/2	97 1/2	97 1/2	5,000	96 1/2	97 1/2
Phila Sub Co G & E 4 1/2's '67	105 1/2	105 1/2	105 1/2	4,000	105 1/2	106
Pittsburgh Coal 6s 1948	75	72 1/2	76	62,000	62 1/2	76
Pittsburgh Steel 6s 1949	110 1/2	110	110	4,000	105 1/2	110
Pittsburgh Steel 6s 1953	105 1/2	105 1/2	106	20 1/2	104 1/2	107
Pomeranian Elec 6s 1953	118 1/2	118 1/2	122	20 1/2	118 1/2	122
Portland Gas & Coke 5s '40	83 1/2	82 1/2	84 1/2	29,000	78 1/2	85 1/2
Potomac Edison 5s E 1956	106	106	106	3,000	105 1/2	107
4 1/2's series F 1961	108 1/2	108 1/2	108 1/2	14,000	108 1/2	109
Potrero Sug 7s stpd 1947	78 1/2	77 1/2	78 1/2	9,000	76	80
Power Corp(Can) 4 1/2's B 59	101 1/2	101 1/2	101 1/2	100	101	101 1/2
Power Securities 6s 1949	100	100	101 1/2	17,000	100	101 1/2
Prussian Electric 6s 1954	21 1/2	21 1/2	21 1/2	3,000	20 1/2	21 1/2
Public Service of N J—						
6% perpetual certificate—	141 1/2	141 1/2	142 1/2	13,000	142 1/2	147
Pub Serv of Nor Illinois—						
1st & ref 5s 1956	112	111 1/2	112	18,000	110 1/2	112
5s series C 1966	104 1/2	104 1/2	104 1/2	2,000	104 1/2	105 1/2
4 1/2's series D 1978	102 1/2	102 1/2	103 1/2	5,000	102 1/2	103 1/2
4 1/2's series E 1980	103 1/2	103 1/2	103 1/2	15,000	102 1/2	103 1/2
1st & ref 4 1/2's ser F 1981	103 1/2	102 1/2	103 1/2	19,000	102 1/2	103 1/2
4 1/2's series I 1980	104 1/2	104 1/2	104 1/2	15,000	104 1/2	105 1/2
Pub Serv of Oklahoma—						
4s series A 1966	104 1/2	103 1/2	105	36,000	103 1/2	105 1/2
Puget Sound P & L 5 1/2's '49	96 1/2	96 1/2	96 1/2	124,000	95 1/2	98 1/2
1st & ref 5s series C 1950	94 1/2	94 1/2	95 1/2	33,000	91 1/2	96
1st & ref 4 1/2's ser D 1950	88 1/2	88 1/2	90 1/2	54,000	88 1/2	92 1/2
Quebec Power 5s 1968	103 1/2	103 1/2	104	3,000	103 1/2	104
Queens Boro Gas & Elec—						
5 1/2's series A 1952	105 1/2	105 1/2	106 1/2	5,000	105	107
Reliance Managt 5s 1954	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Rochester Cent Pow 5s '63	186 1/2	186 1/2	188 1/2	87	186	188 1/2
Ruhr Gas Corp 6 1/2's 1953	23 1/2	23 1/2	23 1/2	1,000	22 1/2	24 1/2
Ruhr Housing 6 1/2's 1958	119	119	122	14,000	104 1/2	122
Safe Harbor Water 4 1/2's '79	105 1/2	105 1/2	106 1/2	25,000	106 1/2	107
St Louis Gas & Coke 6s '47	106 1/2	106 1/2	107 1/2	11,000	105 1/2	107 1/2
San Antonio P S 5s B 1958	106 1/2	106 1/2	106 1/2	132	105 1/2	107
San Joaquin L & P 6s B '62	113 1/2	113 1/2	113 1/2	132	113 1/2	132
Sauda Falls 6s 1955	110	110	110	23	109	110
Saxon Pub Wks 6s 1937	119 1/2	119 1/2	123	23	119 1/2	123 1/2
Schulte Real Estate—						
6s with warrants 1935	30 1/2	30 1/2	34 1/2	16,000	30 1/2	39
6s ex warrants 1935	30 1/2	30 1/2	34 1/2	13,000	30 1/2	40
Scrapp (E W) Co 5 1/2's 1943	103	102 1/2	103	19,000	102	103 1/2
Second Int'l Sec 5s 1948	102	102	102 1/2	1,000	102 1/2	102 1/2
Servel Inc 6s 1948	106 1/2	106 1/2	106 1/2	1,000	106 1/2	106 1/2
Shawingian W & P 4 1/2's '67	104 1/2	104 1/2	104 1/2	19,000	104	104 1/2
4 1/2's series B 1968	104 1/2	104 1/2	104 1/2	6,000	104	104 1/2
1st 4 1/2's series D 1970	104 1/2	104 1/2	104 1/2	9,000	104	105
Sheridan Wyo Coal 6s 1947	69	68 1/2	69 1/2	18,000	68 1/2	71 1/2
Sou Carolina Pow 5s 1957	100 1/2	100 1/2	101	4,000	100	101
Southeast P & L 6s 2025	107 1/2	106 1/2	108 1/2	70,000	106 1/2	109 1/2
Sou Calif Edison Ltd—						
Debenture 3 1/2's 1945	108 1/2	106 1/2	106 1/2	15,000	106	107
Ref M 3 1/2's May 1 1960	105	104 1/2	105 1/2	65,000	104 1/2	107
Ref M 3 1/2's B July 1 '60	104 1/2	104 1/2	105	22,000	104 1/2	108
1st & ref mtge 4s 1960	107 1/2	107 1/2	108	7,000	107 1/2	110 1/2
Sou Calif Gas Co 4 1/2's 1961	105 1/2	104 1/2	105 1/2	15,000	104 1/2	105 1/2
Sou Counties Gas 4 1/2's 1968	103	102 1/2	103	12,000	102 1/2	103 1/2
Sou Indiana Ry 4s 1951	84	84	85 1/2	36,000	84	87
S'western Assoc Tel 5s 1961	103	102 1/2	103 1/2	26,000	102 1/2	103 1/2
S'western Lt & Pr 5s 1957	102 1/2	102 1/2	103 1/2	13,000	102 1/2	104
So'west Pow & Lt 6s 2022	102	102	103	5,000	99 1/2	104 1/2
S'west Pub Serv 6s 1945	105 1/2	105 1/2	105 1/2	7,000	104 1/2	106
Stand Gas & Elec 6s 1935	87 1/2	87 1/2	88	9,000	87	92
Certificates of deposit—						
Convertible 6s 1935	88 1/2	88	88 1/2	11,000	86 1/2	92
Certificates of deposit—						
Debenture 6s 1951	86 1/2	86	88	4,000	87	91 1/2
Debenture 6s Dec 1 1966	86 1/2	85	86 1/2	3,000	86 1/2	91 1/2
Standard Invest 5 1/2's 1939	100	100	100 1/2	8,000	100	102
Standard Pow & Lt 6s 1957	85 1/2	84 1/2	86 1/2	103,000	84 1/2	90 1/2

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1937	
		Low	High		Low	High
Starrett Corp Inc 6s 1950	40 1/4	39 1/2	40 1/4	38,000	39 1/2	41 1/4
Stines 'Hugo' Corp—						
7-4 stamped 1936					53	57
2d stamped 4s 1940		50	50	1,000	45	50 1/2
7-4 stamped 1946					53	54
2d stamped 4s 1946		48	49	6,000	45 1/2	49 1/2
Super Power of Ill 4 1/2's '65						

Other Stock Exchanges

New York Real Estate Securities Exchange

Table with columns: Unlisted Bonds, Bid, Ask, Unlisted Stocks, Bid, Ask. Includes entries like Dorset cts of deposit, Fox Theatre & Office Bldg, etc.

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Baltimore, Md. Established 1853 39 Broadway New York, N.Y. Hagerstown, Md. Louisville, Ky.

Members New York and Baltimore Stock Exchanges Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1937 (Low, High). Includes entries like Arundel Corp., Balt Transit Co, etc.

Boston Stock Exchange

Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1937 (Low, High). Includes entries like Amer Pneumatic Service, Common, etc.

For footnotes see page 912

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1937 (Low, High). Includes entries like North Butte, Old Colony RR, etc.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members New York Stock Exchange Chicago Stock Exchange New York Curb (Associate) Chicago Curb Exchange 10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1937 (Low, High). Includes entries like Abbott Laboratories, Common (new), Adams (J D) Mfg com, etc.

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Elec Household Util cap.5	11 1/2	11 1/2	12	3,450	10 1/2	Jan 12 1/2	Jan
Elgin National Watch...15	38	38	38 1/2	400	37 1/2	Jan 39 1/2	Jan
Fitz Sim & Son(D&D)com*	18 3/4	18 3/4	19 1/2	650	15 1/2	Jan 20	Jan
Gardner Denver Co—							
Common.....	59	58	59	330	58	Jan 59	Jan
\$3 cum conv pref.....	20	66 1/2	66 1/2	50	58 1/2	Jan 67	Jan
General Candy Corp A...5		18	18 1/2	450	18 1/2	Jan 18 1/2	Jan
General Finance Corp com1	4 1/2	4 1/2	4 3/4	1,150	4 1/2	Jan 5	Jan
Gen Household Util—							
Common.....	8 1/2	7 3/4	8 1/2	6,710	7 3/4	Feb 10 1/2	Jan
Godchaux Sugar class A...*		48	49 1/2	300	43	Jan 50	Jan
Class B.....		38	38	10	29 1/2	Jan 38	Feb
Goldblatt Bros Inc com...*	40	40	40 1/2	400	39 1/2	Jan 41	Jan
Great Lakes D & C com...*	27 1/2	27 1/2	28 1/2	3,150	23 1/2	Jan 29 1/2	Jan
Hall Printing Co com...10	17 1/2	15 1/2	18 1/2	3,000	14 1/2	Jan 18 1/2	Feb
Harnischfeger Corp com.10	16 1/2	15 1/2	17 1/2	480	14	Jan 17 1/2	Feb
Helleman Brew Co G cap.1	11	10 1/2	11	2,200	10	Jan 11 1/2	Jan
Heller (W E) pref w v...25		26	26	50	26	Feb 26	Feb
Hormel & Co com A.....*	22	22	22	100	20	Jan 23	Jan
Housalle Hershey B.....*	26 1/2	26 1/2	27	250	23 1/2	Jan 27 1/2	Jan
Illinois Brick Co cap...10		17 1/2	19	950	15 1/2	Jan 19 1/2	Jan
Ill North Util pref.....100	109	109	109 1/2	160	109	Jan 110	Jan
Indep Press Tool v t c...*	84	80	84	770	80	Jan 85	Jan
Interstate Pow.....*		21	21	10	21	Feb 22 1/2	Jan
\$7 preferred.....*		23 1/2	24 1/2	450	23 1/2	Feb 25 1/2	Jan
Iron Fireman Mfg v t c...*		23	26 1/2	11,500	21	Jan 26 1/2	Feb
Jarvis (W B) Co cap...1	25 1/2	23	26 1/2	1,300	41	Jan 51	Feb
Jefferson Electric com...*	49	48 1/2	51	1,300	41	Jan 51	Feb
Katz Drug Co—							
Common.....	15	14	15 1/2	1,900	14	Feb 15 1/2	Jan
Kellogg Switchboard com...*	10	10	11	8,800	9 1/2	Jan 11	Feb
Preferred.....	100	100	108	350	96 1/2	Jan 108	Feb
Ken-Rad T & Lamp com A...*	23	22 1/2	25	5,250	19	Jan 25 1/2	Jan
Ky Util Jr cum pref.....50		38 1/2	38 1/2	150	36 1/2	Jan 43 1/2	Jan
6% preferred.....100		83	85 1/2	40	83	Feb 89	Jan
Kingsbury Brew cap...1	2 1/2	2 1/2	3	1,600	2 1/2	Jan 3 1/2	Jan
La Salle Ext Univ com...5	2 1/2	2 1/2	2 1/2	250	1 1/2	Jan 2 1/2	Jan
Lawbeck 6% cum pref.100		50	50	70	40 1/2	Jan 50	Feb
Leath & Co com.....*	9 1/2	8	13 1/2	4,300	7 1/2	Jan 13 1/2	Feb
Cumulative preferred...*		13	30	100	28	Jan 30 1/2	Feb
Libby McNeil & Libby...16	13	13	13 1/2	3,100	9 1/2	Jan 14	Jan
Lincoln Printing Co—							
Common.....	11	11	11 1/2	1,200	10 1/2	Jan 12 1/2	Jan
\$3 1/2 preferred.....*		43	43	40	42	Jan 45	Jan
Lindsay Light com...10		4	4 1/2	300	4	Jan 4 1/2	Jan
Lion Oil Refining Co com...*	16 1/2	16 1/2	18 1/2	1,150	16 1/2	Jan 19 1/2	Jan
Loudon Packing com...*	5 1/2	5 1/2	6 1/2	4,900	5 1/2	Feb 6 1/2	Jan
Lynch Corp com.....*		41	41	50	39	Jan 42	Jan
McCord Rad & Mfg A...*	47 1/2	45	48	450	41 1/2	Jan 48	Jan
McGraw Electric com...5		41 1/2	41 1/2	350	41	Jan 42 1/2	Jan
McQuay-Norris Mfg com...*		54 1/2	54 1/2	10	52	Jan 54 1/2	Jan
Manhatt-Dearborn com...*	3 1/2	3 1/2	3 1/2	1,550	2 1/2	Jan 4 1/2	Jan
Mapes Cons Mfg capital...*		23	23	40	21 1/2	Jan 23	Jan
Marshall Field common...*	21 1/2	20 1/2	22 1/2	8,900	19	Jan 22 1/2	Feb
Mer & Mrs See Cl A com...1	6 1/2	6	6 1/2	1,500	6 1/2	Jan 6 1/2	Jan
Prior preferred.....*		30	30 1/2	100	30	Feb 31 1/2	Jan
Metropol Indust allots.....*		27 1/2	27 1/2	200	27 1/2	Feb 27 1/2	Feb
Mickelberry's Food Prod...*							
Common.....	4 1/2	4 1/2	4 3/4	4,350	3 1/2	Jan 5	Jan
Middle West Corp cap...5	14 3/4	14 3/4	15 1/2	22,650	12 1/2	Jan 15 1/2	Jan
Stock purchase warrant	7	7	7 1/2	3,800	5 1/2	Jan 7 1/2	Jan
Midland United Co—							
Common.....	1 1/2	1 1/2	1 1/2	7,350	1 1/2	Jan 1 1/2	Jan
Conv preferred A...*	11 1/2	11 1/2	12 1/2	4,300	9 1/2	Jan 12 1/2	Jan
Midland Util 7% pr Hen100	8 1/2	7 1/2	9 1/2	1,480	6 1/2	Jan 9 1/2	Feb
6% prior lien.....100	8 1/2	7 1/2	9 1/2	1,020	6 1/2	Jan 9 1/2	Feb
7% preferred A.....100	4 1/2	4 1/2	5	610	2 1/2	Jan 5	Feb
6% preferred A.....100	4 1/2	4 1/2	4 1/2	100	3 1/2	Jan 8 1/2	Jan
Miller & Hart conv pref...*	7 1/2	7 1/2	8	760	7 1/2	Feb 8 1/2	Jan
Modine Mfg com.....*	41	40	41	850	40	Jan 40 1/2	Jan
Monroe Chemical Co—							
Common.....	9	9	9 1/2	250	7 1/2	Jan 10	Jan
Preferred.....	49 1/2	49	49 1/2	130	48 1/2	Jan 49 1/2	Feb
Montgrm Ward & Co of A...*	15 1/2	15 1/2	15 1/2	50	15 1/2	Feb 15 1/2	Feb
Muskegon Motor Spec A...*		24 1/2	24 1/2	50	22 1/2	Jan 24 1/2	Feb
Nachman Springfilled com...*	21	21	21	250	19	Jan 22	Jan
National Battery Co pref...*	31	31	31	100	29 1/2	Jan 32	Jan
Nat Gypsum A n-v com...5	76	67	77	650	65	Jan 77	Feb
National Leather com...10	2	1 1/2	2 1/2	1,650	1 1/2	Jan 2 1/2	Jan
National Pressure Cooker 2	16 1/2	15 1/2	16 1/2	750	14 1/2	Jan 16 1/2	Feb
Nat Rep Inv Tr conv ptd...*	9 1/2	9 1/2	11	1,320	8 1/2	Jan 12 1/2	Jan
Natl-Standard Co—							
Capital stock.....	33 1/2	31 1/2	34	1,350	29 1/2	Jan 34	Feb
National Union Radio com1	2 1/2	2 1/2	3	1,300	1 1/2	Jan 3 1/2	Jan
Noblitt-Sparks Ind com...5	55	51 1/2	58	7,600	39 1/2	Jan 58	Feb
North Amer Car com...20	8 1/2	7 1/2	9 1/2	7,150	6 1/2	Jan 9 1/2	Feb
Northwest Bancorp com...*	14 1/2	13 1/2	15 1/2	12,000	12 1/2	Jan 16 1/2	Jan
Northwest Eng Co com...*	33 1/2	32 1/2	33 1/2	350	25 1/2	Jan 33 1/2	Feb
Northwest Util—							
7% preferred.....100	47 1/2	46 1/2	48	420	39	Jan 54	Jan
7% prior lien pref.....100	80	78	80	190	70 1/2	Jan 81	Jan
Oakhosh Overall.....*							
Common.....	15	15	15	100	14 1/2	Jan 15	Jan
Convertible preferred...*		30	30	30	29	Jan 30	Jan
Parker Pen com...10	28 1/2	28 1/2	29 1/2	350	26	Jan 29 1/2	Jan
Peabody Coal Co B com...5	2 1/2	2 1/2	2 1/2	1,150	2 1/2	Jan 2 1/2	Jan
6% preferred.....100		53 1/2	54	140	51	Jan 54	Feb
Penn Gas & Elec A com...*	17	17	17 1/2	200	16 1/2	Jan 17 1/2	Jan
Perfect Circle (The) Co...*	35	35	35	100	33 1/2	Jan 35	Jan
Pictorial Pap Pkge com...5	6 1/2	6 1/2	6 1/2	250	6 1/2	Jan 6 1/2	Jan
Pines Winterfront com...1	3 1/2	3 1/2	3 1/2	10,100	2 1/2	Jan 3 1/2	Feb
Potter Co (The) com...1	4 1/2	4 1/2	5 1/2	3,700	3 1/2	Jan 5 1/2	Feb
Prima Co com.....*	2 1/2	2 1/2	3 1/2	6,100	1 1/2	Jan 3 1/2	Jan
Process Corp common...*		4	4 1/2	100	3	Jan 4 1/2	Jan
Public Service of Nor Ill—							
Common.....	94 1/2	92 1/2	94 1/2	300	85	Jan 99 1/2	Jan
6% preferred.....10		118 1/2	119	100	118 1/2	Jan 120	Jan
7% preferred.....100	119 1/2	119 1/2	119 1/2	10	119 1/2	Jan 122	Jan
Quaker Oats Co com...*	121	121	122	500	121	Jan 125 1/2	Jan
Preferred.....100		148 1/2	149 1/2	20	144	Jan 150	Jan
Rath Packing Co com...10	32 1/2	32 1/2	32 1/2	100	32 1/2	Jan 33	Jan
Raytheon Mfg—							
Common v t c...50c	6	6	7 1/2	5,900	4	Jan 7 1/2	Feb
6% preferred v t c...5	2 1/2	2 1/2	3	4,350	2	Jan 3	Feb
Reliance Mfg Co com...10	31	31	32	1,100	31	Jan 36 1/2	Jan
Rollins Hosiery Mills pf...*	16 1/2	16 1/2	17	220	16	Jan 19	Jan
Sangamo Electric Co...*		77 1/2	78 1/2	200	70	Jan 78 1/2	Feb
Schwitzer-Cummins cap...1	27	27	28 1/2	1,050	26 1/2	Jan 28 1/2	Feb
Sears Roebuck com...*		86	87	300	83 1/2	Jan 87	Feb
Signode Steel Strap com...*	26 1/2	26 1/2	26 1/2	50	16 1/2	Jan 27	Jan
Preferred.....30		33	33	60	31	Jan 33 1/2	Jan
Silver Steel Castings com...*	21 1/2	21 1/2	22 1/2	20	23 1/2	Jan 24 1/2	Jan
So Bend Lath Wks cap...5	2 1/2	2 1/2	2 1/2	1,050	1 1/2	Jan 2 1/2	Jan
South Colo Pow A com...25		5 1/2	5 1/2	10	5 1/2	Feb 7	Jan
South G & E 7% pref.100	106 1/2	106 1/2	106 1/2	30	104 1/2	Jan 107	Jan
Southw Lt & Pow pref...*	94	94	94	40	92 1/2	Jan 95	Jan
St Louis Nat Skyds cap...*		82 1/2	82 1/2	20	81 1/2	Jan 83 1/2	Jan
Standard Dredge com...*	4 1/2	4 1/2	5 1/2	1,550	4 1/2	Jan 5 1/2	Jan
Convertible preferred...*	17	17	19 1/2	3,550	15 1/2	Jan 19 1/2	Feb
Stein & Co (A) com...*		19 1/2	19 1/2	150	18	Jan 19 1/2	Feb
Storkline Furn Corp com10	11 1/2	11	11 1/2	500	11	Jan 12	Jan
Swift International...15	32	31 1/2	32 1/2	1,400	31 1/2	Jan 32 1/2	Jan
Swift & Co...25	26	26 1/2	27	4,200	25 1/2	Jan 27 1/2	Jan
Sundstrand Mach ToolCo*	26	26	27	700	24 1/2	Jan 27	Feb
Thompson (J R) com...25	12 1/2	12 1/2	12 1/2	250	12	Jan 13 1/2	Jan
Utah Radio Products com...*	3 1/2	3	3 1/2	710	2 1/2	Jan 3 1/2	Jan
Util & Ind Corp...5	1 1/2	1 1/2	1 1/2	3,250	1 1/2	Jan 2	Jan
Convertible pref...7	5 1/2	5 1/2	6 1/2	6,450	4 1/2	Jan 6 1/2	Feb

For footnotes see page 912.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Viking Pump Co—							
Common.....		24 1/2	24 1/2	90	23	Jan 24 1/2	Jan
Preferred.....							

WATLING, LERCHEN & HAYES

Members New York Stock Exchange New York Curb Associate Detroit Stock Exchange Chicago Stock Exchange Buhl Building DETROIT Telephone Randolph 5530

Detroit Stock Exchange

Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1937 (Low, High). Lists various stocks like Auto City Brew com, Baldwin Rubber com, etc.

WM. CAVALIER & Co. MEMBERS

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

Los Angeles Stock Exchange

Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1937 (Low, High). Lists various stocks like Bandini Petroleum Co, Barker Bros pref, etc.

For footnotes see page 912

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1937 (Low, High). Lists various stocks like Olinde Land Co, Pacific Clay Products, etc.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1937 (Low, High). Lists various stocks like Blk Mammoth Cons M 10c, Calumet Gold Mines Co, etc.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1937 (Low, High). Lists various stocks like Amer Rad & St Sanitary, Amer Tel & Tel Co, etc.

Established 1874

DeHaven & Townsend

Members New York Stock Exchange Philadelphia Stock Exchange

PHILADELPHIA 1613 Walnut Street NEW YORK 30 Broad Street

Philadelphia Stock Exchange

Jan. 30 to Feb. 5, both inclusive, compiled from official sales list

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1937 (Low, High). Lists various stocks like American Stores, American Tel & Tel, etc.

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
New York Curb Exchange (Associate)
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Tel. Court-6800 A. T. & T. Tel. Pittb-391
120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Jan. 30 to Feb. 15, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1937 (Low, High). Lists various stocks like Arkansas Nat Gas Corp, Armstrong Cork Co, etc.

Table with columns: Bonds, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (\$), Range Since Jan. 1 1937 (Low, High). Lists Nat Bearing Metals 6s 1947, etc.

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS Private Leased Wires

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade, New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1937 (Low, High). Lists Anglo Calif Nat Bk of S F 20, Assoc Insur Fund Inc., etc.

ST. LOUIS MARKETS I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all Mid-Western and Southern Securities

MEMBERS New York Stock Exchange New York Curb (Associate) St. Louis Stock Exchange Chicago Board of Trade

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Telephone Central 3350

St. Louis Stock Exchange

Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1937 (Low, High). Lists American Inv com, Conv preferred, Brown Shoe common, etc.

For footnotes see page 912



STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(Since 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)
Direct Private Wire

San Francisco Curb Exchange

Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Allegheny Corp.			4	4	100	4	Jan 4 1/4
Amer Rad Stand Sanitary			29 1/2	29 1/2	50	26 1/2	Jan 29 1/2
American Tel & Tel	100	183 1/2	183	184 1/2	353	182	Jan 186 1/2
American Toll Bridge	1	80c	78c	82c	4,750	78c	Jan 91c
American Power & Light			14 1/4	14 1/4	20	14 1/4	Feb 16
Anacosta Copper			54	54	100	53	Jan 54
Anglo National Corp.			23 1/2	27	3,440	22 1/2	Jan 27
Argonaut Mining	5	10 1/2	10 1/2	11 1/2	1,010	10 1/2	Jan 11 1/2
Arkansas Natural Gas A			12 1/2	12 1/2	771	7 1/2	Jan 12 1/2
Atlas Corp.			17 1/2	17 1/2	163	16 1/2	Jan 17 1/2
Preferred			51 1/2	51 1/2	30	51 1/2	Jan 51 1/2
Aviation Corp.	3	8 1/2	8 1/2	8 1/2	973	6 1/2	Jan 9 1/2
Bancamerica-Bialr	1	12 1/2	11 1/2	13	21,649	9 1/2	Jan 13 1/2
Bunker Hill-Sultivan	10		114	114	25	102	Jan 116
z Calif Art Tile A			24	25 1/2	360	19 1/2	Jan 25 1/2
z B			4 1/2	6	610	4	Jan 6
Calif Pacific Trading	35c		30c	48c	2,075	18c	Jan 50c
Calwa Co com			1 1/2	1 1/2	65	1 1/2	Jan 1 1/2
z Central Eureka			55c	70c	10,882	40c	Jan 70c
Preferred			60c	69c	5,866	40c	Jan 69c
z Cardinal Gold	1	68c	72c	68c	1,112	60c	Jan 76c
Cities Service			4 1/2	5	4,939	4 1/2	Jan 5 1/2
Claude Neon Lights	1	2 1/2	2 1/2	3	5,433	70c	Jan 3 1/2
Coen Co's A			3 1/2	3 1/2	200	3.10	Jan 3.55
Consolidated Oil			16 1/2	17 1/2	105	15 1/2	Jan 17 1/2
Crown-Will 2d pref.	120		120	122	180	113	Jan 122
Curtiss-Wright Corp.	1		7	7 1/2	447	6 1/2	Jan 8
Dumbarton Bridge	10	90c	90c	1.00	243	90c	Feb 1.00
Edward Dental Supply			21	21	10	18 1/2	Jan 21
General Electric			64	64 1/2	60	54 1/2	Jan 64 1/2
z General Metals			23	23 1/2	205	22 1/2	Jan 24
Gr West El-Chem pref.	20		22 1/2	23 1/2	175	22	Jan 23 1/2
Guggenheim Copper			96 1/2	96 1/2	15	96 1/2	Feb 97
Hobbs Battery B	55c		50c	56c	250	35c	Jan 60c
Holland Land Co			4 1/2	4 1/2	20	4 1/2	Jan 4 1/2
z Holly Development	1	1.51	1.07	1.30	16,995	80c	Jan 1.35
Honokaa Sugar Co	20		16	17 1/2	16	15 1/2	Jan 17 1/2
Idaho-Maryland			6	6 1/2	2,675	5 1/2	Jan 7 1/2
z International Cinema	1	1.35	1.40	1.55	5,125	1.10	Jan 1.40
International Tel & Tel.			12 1/2	12 1/2	244	12	Jan 13 1/2
Italo Petroleum	1	70c	5c	77c	34,013	51c	Jan 77c
Preferred	1	5 1/2	4 1/2	5 1/2	21,935	4 1/2	Jan 5 1/2
z Kinner Airpl & Motor	1	66c	60c	70c	44,285	45c	Jan 72c
Kleber Motors	10	27c	35c	35c	1,300	22c	Jan 35c
M & M & M Oil	1	51c	50c	56c	900	43c	Jan 60c
McBryde Sugar Co			9 1/2	9 1/2	60	8	Jan 10 1/2
z Menasco Mfg Co	1		4.25	4.25	150	3.80	Jan 4.80
Montgomery Ward			58 1/2	59 1/2	147	54 1/2	Jan 59 1/2
Mountain City Copper	15 1/2		14 1/2	16 1/2	596	11	Jan 16 1/2
Nash-Kelvinator Co	23 1/2		23 1/2	23 1/2	135	19 1/2	Jan 24 1/2
North American Co			31 1/2	31 1/2	87	31 1/2	Feb 34 1/2
North Amer Aviation	15 1/2		15 1/2	16 1/2	205	13 1/2	Jan 17 1/2
Oahu Sugar	20		40	40	100	40	Jan 44
z Occidental Peta			77c	70c	82c	43c	Jan 82c
O'Connor-Moffatt			15	16	375	15	Feb 16
Olaa Sugar	20	16 1/2	16	16 1/2	970	14 1/2	Jan 17 1/2
Pacific Coast Aggregates	4.10		3.95	4.10	6,794	3.35	Jan 4.15
Pacific Clay Products	17 1/2		15 1/2	18 1/2	2,760	12 1/2	Jan 18 1/2
Pacific Ptd Cement	100	8 1/2	6 1/2	8 1/2	70	5 1/2	Jan 8 1/2
Preferred	100		58 1/2	58 1/2	50	54	Jan 58 1/2
z Pacific Western			24 1/2	25	140	24	Jan 25 1/2
Packard Motors			11	11 1/2	741	10 1/2	Jan 11 1/2
Park Utah Mines	1	4 1/2	4 1/2	4 1/2	480	4 1/2	Jan 5 1/2
Radio Corp (Del)			11 1/2	12	1,120	10 1/2	Jan 12 1/2
Riverside Cement A	19 1/2		17 1/2	20	1,225	16 1/2	Jan 20
Schumacher Wall Board			6	6 1/2	750	3 1/2	Jan 6 1/2
Preferred	22		21 1/2	23	585	15	Jan 23
Shasta Water	40		40	40	25	40	Jan 41 1/2
Silver King Coal	5		13 1/2	13 1/2	100	13 1/2	Feb 15
South Calif Edison	25		29 1/2	30 1/2	1,487	29 1/2	Jan 32 1/2
5 1/2% preferred	25		27 1/2	27 1/2	25	27 1/2	Jan 28
6% preferred	25		28 1/2	28 1/2	159	28 1/2	Jan 29 1/2
Sou Calif Gas 6% pref.			21	31	8	31	Jan 31
Standard Brands			15 1/2	15 1/2	20	15 1/2	Feb 16 1/2
z Stearman Hammond	2.20		2.20	2.35	2,735	1.90	Jan 2.40
Sterling Oil Co			85c	30c	1.10	30c	Feb 1.10
z Texas Cons Oil	3.10		1.95	3.25	27,072	1.55	Jan 3.25
United Corp.			7 1/2	7 1/2	120	6 1/2	Jan 8 1/2
United States Pete	2.85		2.45	2.85	16,890	1.25	Jan 2.85
United States Steel			95 1/2	99 1/2	185	77 1/2	Jan 99 1/2
z Victor Equipment			7	7 1/2	2,840	6 1/2	Jan 7 1/2
z Preferred	5		16 1/2	17 1/2	2,343	15	Jan 17 1/2
West Coast Life Insur	5		20	20	10	20	Jan 21 1/2

* No par value. c Cash sale. e National Standard Co. split up its old no par capita stock for new capital stock of \$10 par on a 2- or-1 basis.
g Stock dividend of 100% paid Sept. 1, 1936.
r Cash sale—Not included in range for year. z Ex-dividend. y Ex-rights
s Listed. † In default.
‡ Company in bankruptcy, receivership or reorganization.

Toronto Stock Exchange—Mining Curb Section

Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		
			Low	High		Low	High	
Brett-Trethewey	1	17c	16c	21c	259,900	12 1/2c	Jan 21c	
Central Manitoba	1	19c	19c	24c	97,000	18c	Jan 31c	
Churchill Mining	1		5c	6c	38,900	5c	Jan 6c	
Coast Copper	5		6.00	6.50	450	5.75	Jan 7.75	
Cobalt Contact	1	2 1/2c	2 1/2c	2 1/2c	22,800	2c	Jan 3 1/2c	
Dalhousie Oil			2.90	2.50	3.00	40,060	1.30	Jan 3.00
East Crest Oil			22c	19c	4c	64,900	10c	Jan 25c
Footbills Oil			2.75	2.60	3.00	20,100	1.90	Jan 3.00
Home Oil			3.40	3.25	4.05	40,740	2.75	Jan 4.05

Stocks (Concluded)—Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
		Low	High		Low	High
Hudson Bay	83 1/2	83 1/2	84	4,860	32 1/2	Jan 35 1/2
Kirkland-Townsite	42c	36c	48c	71,000	23c	Jan 48c
Lake Maron	7c	6 1/2c	8c	160,600	5c	Jan 8 1/2c
Malrobie Mines	4 1/2c	4 1/2c	4 1/2c	209,600	3 1/2c	Jan 4 1/2c
Mandy Mines	55c	50c	60c	43,600	48c	Jan 69c
Night Hawk	4 1/2c	4c	4 1/2c	98,400	3 1/2c	Jan 5c
Nordon Corp.	33c	33c	36c	59,850	17 1/2c	Jan 45c
Oil Selections	9c	7 1/2c	9c	64,500	5c	Jan 12c
Oskalo Lake	23c	23c	23 1/2c	18,000	22 1/2c	Jan 30c
Parkhill	23 1/2c	21 1/2c	26 1/2c	44,500	21 1/2c	Feb 26 1/2c
Pawnee Kirkland	4 1/2c	4 1/2c	6c	66,200	3c	Jan 6c
Pend Oreille	3.40	3.25	3.50	25,355	3.15	Jan 4.05
Porcupine Crown	10c	7c	11c	407,650	6 1/2c	Jan 11c
Ritchie Gold	10 1/2c	8c	10 1/2c	200,200	6 1/2c	Jan 10 1/2c
Robb Montbray	9c	9c	10 1/2c	63,800	9c	Feb 12 1/2c
Sudbury Mines	3 1/2c	3 1/2c	4c	39,700	2 1/2c	Jan 4c
Temiskaming	42c	40c	51c	176,100	20c	Jan 52c

* No par value.

Provincial and Municipal Issues

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s.....Jan 1 1948	76 1/2	65	5s.....Oct 1 1942	112 1/2	113 1/2
4 1/2s.....Oct 1 1950	76 1/2	64	6s.....Sept 15 1943	117	118 1/2
Prov of British Columbia—			5s.....May 1 1959	120 1/2	122
5s.....July 12 1949	98	100	4s.....June 1 1962	107 1/2	108 1/2
4 1/2s.....Oct 1 1953	97	99 1/2	4 1/2s.....Jan 15 1965	113	114 1/2
Province of Manitoba—			Province of Quebec—		
4 1/2s.....Aug 1 1941	92	96	4 1/2s.....Mar 2 1950	111 1/2	112 1/2
5s.....June 15 1954	93	96	4s.....Feb 1 1958	108 1/2	110
5s.....Dec 2 1959	93	96	4 1/2s.....May 1 1961	112	112 1/2
Prov of New Brunswick—			Prov of Saskatchewan—		
4 1/2s.....Apr 15 1960	113	115	5s.....June 15 1943	85	90
4 1/2s.....Apr 15 1961	110	111 1/2	5 1/2s.....Nov 15 1946	84	86
Province of Nova Scotia—			4 1/2s.....Oct 1 1951	86	87 1/2
4 1/2s.....Sept 15 1952	110 1/2	111 1/2			
5s.....Mar 1 1960	117	119			

Wood, Gundy & Co., Inc.

14 Wall St. New York

Canadian Bonds

Private wires to Toronto and Montreal

Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures	98 1/2	99	4 1/2s.....Sept 1 1946	103	103 1/2
6s.....Sept 15 1942	111 1/2	113	5s.....Dec 1 1954	109 1/2	110 1/2
4 1/2s.....Dec 15 1944	101 1/2	102 1/2	4 1/2s.....July 1 1960	104 1/2	105 1/2
5s.....July 1 1944	114	115 1/2			

Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4 1/2s.....Sept 1 1951	113 1/2	114	6 1/2s.....July 1 1946		

HART SMITH & COMPANY

TELEPHONE HANOVER 2-0980

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION
BELL SYSTEM TELETYPE NY 1-395

CABLE ADDRESS HARTWAL

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRD BUILDING
MONTREAL

52 WILLIAM STREET
NEW YORK
PRIVATE WIRES CONNECT OFFICES

ROYAL BANK BUILDING
TORONTO

Volume 144

Canadian Markets

LISTED AND UNLISTED

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For Toronto Stock Exchange—Mining Curb Section and miscellaneous Canadian tables, usually found in this section, see page 912.

Montreal Stock Exchange

Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Acme Glove Works Ltd.		17 1/2	18		185	16	Jan 18 1/2
Agnew-Surpass Shoe		10	10		65	8 1/2	Jan 12
Preferred		107 1/2	107 1/2		5	107	Jan 110
Alberta Pacific Grain A	6	6	6 1/2		380	4 1/2	Jan 7
Preferred	100	38	38		65	23 1/2	Jan 42 1/2
Amal Electric Corp.		10 1/2	10 1/2		140	5	Jan 6
Ang-C T pf 7% Can reg.	50	53	54		35	53	Jan 53
Preferred	100	12 1/2	12 1/2		250	11	Jan 13
Associated Breweries		54	54		25	54	Feb 54
Assoc Tel & Teleg pref.	100	18	18		2,396	17 1/2	Jan 20 1/2
Bathurst Pow & Paper A		18	19 1/2		450	3 1/2	Jan 5 1/2
Bawlf (N) Grain		35	35		5	26 1/2	Jan 38
Preferred	100	164	170		567	159	Jan 170
Bell Telephone	104	22 1/2	24 1/2		37,084	18 1/2	Jan 24 1/2
Brazilian Tr. Lt & Pr		23 1/2	27 1/2		532	37 1/2	Jan 39 1/2
British Col Power Corp A		37 1/2	38 1/2		1,586	10 1/2	Jan 11 1/2
B		10 1/2	10 1/2		1,070	8	Jan 11 1/2
Bruck Silk Mills		11 1/2	11 1/2		245	56 1/2	Jan 66
Building Products A		63	64		3,597	15 1/2	Jan 16 1/2
Canada Cement		15 1/2	16		693	104	Jan 108
Preferred	100	106 1/2	108		325	17 1/2	Jan 20 1/2
Canada Forgings class A		19 1/2	20 1/2		50	14	Jan 17
Class B		15	15		336	26 1/2	Jan 29 1/2
Can North Power Corp.		20 1/2	20 1/2		627	6 1/2	Jan 10
Canada Steamship pref.	100	27	27		60	25	Jan 25
Can Wire & Cable cl A		61	61		40	25	Jan 25
Class B		25	25		1,115	58 1/2	Jan 61 1/2
Canadian Bronze		60	60		107 1/2	107 1/2	Feb 107 1/2
Preferred	100	19 1/2	21 1/2		13,207	18 1/2	Jan 21 1/2
Canadian Car & Foundry		29 1/2	29 1/2		5,215	28	Jan 32
Preferred	25	27	27		2,632	24 1/2	Jan 27
Canadian Celanese		122	122		147	123	Feb 125
Preferred 7%	100	21	21 1/2		75	21	Jan 21 1/2
Rights		30	30		50	29	Jan 30
Canadian Converters	100	105	105		5	105	Jan 108
Can Cottons pref.	100	27	30		543	26	Jan 30
Canadian Foreign Invest		80	80		1,943	72	Jan 81 1/2
Can Hydro-Elec pref.	100	6 1/2	6 1/2		3,962	6 1/2	Jan 8 1/2
Canadian Ind Alcohol		5 1/2	6		1,826	5 1/2	Feb 7 1/2
Class B		19	22 1/2		17,888	14 1/2	Jan 23 1/2
Canadian Locomotive		16	15 1/2		3,025	14 1/2	Jan 17 1/2
Canadian-Pacific Ry.	25	16	15 1/2		3,455	74 1/2	Jan 81 1/2
Cockshutt Plov		76 1/2	78		70	17 1/2	Jan 22
Con Min & Smelt new	25	21 1/2	21 1/2				
Crown Cork & Seal Co.		21 1/2	21 1/2				
Dist Corp Seagrams		24 1/2	26 1/2		1,410	24 1/2	Feb 28 1/2
Dominion Bridge		56	56		1,949	54	Jan 57 1/2
Dominion Coal pref.	100	21	20 1/2		1,568	19 1/2	Jan 21 1/2
Dominion Glass		114	110		145	110	Jan 115
Dominion Glass pref.	100	150	150		1	150	Jan 153
Dominion Steel & Coal B 25		17 1/2	14 1/2		44,323	13	Jan 17 1/2
Dominion Textile		79	79		556	73	Jan 80
Preferred	100	145	145		150	145	Feb 148
Dryden Paper		15	14		1,680	13 1/2	Jan 16
East Kootenay Power		7	7		10	2	Jan 6 1/2
Eastern Dairies		2	2 1/2		540	2 1/2	Jan 5
Electrolux Corp		22	22 1/2		250	5 1/2	Jan 8
Enamel & Heating Prod.		7	7 1/2		30	33	Jan 37
English Electric A		34 1/2	36 1/2		80	14	Jan 16 1/2
English Electric B		15	15		80	14	Jan 16 1/2
Foundation Co of Can.		26	26		945	24 1/2	Jan 28 1/2
General Steel Wares		16	15 1/2		8,906	13 1/2	Jan 17 1/2
Goodyear T pf Inc 1927	100	56 1/2	56 1/2		20	56	Jan 57
Gurd, Charles		11 1/2	11 1/2		1,125	7 1/2	Jan 12 1/2
Preferred	100	100	100		25	95	Jan 100
Gypsum, Lime & Alabast.		15	15		4,155	14 1/2	Jan 17 1/2
Hamilton Bridge		16	15 1/2		790	12 1/2	Jan 17
Hillcrest Collieries pref.	100	17	17		60	15	Jan 17
Hollinger Gold Mines	5	15 1/2	15 1/2		6,455	13 1/2	Jan 15 1/2
Howard Smith Paper		22	22		1,730	18 1/2	Jan 23 1/2
Howard Smith Paper pf 100		101	102		42	100	Jan 102
Imperial Tobacco of Can.	5	14 1/2	14 1/2		12,368	13 1/2	Jan 14 1/2
Industrial Acceptance		36 1/2	37 1/2		710	34	Jan 33 1/2
Int Hydro-Elec System A25		16	15 1/2		20	9	Jan 15
Int Nickel of Canada		64	62 1/2		16,004	62 1/2	Jan 65 1/2
International Power		10	10		1,015	5	Jan 12 1/2
Jamaica P S Ltd pref.	100	132	132		5	132	Jan 132
Lang (John A) & Co		20 1/2	19		330	15 1/2	Jan 21
Lake of the Woods	100	39	39		570	39	Jan 43 1/2
Lake of the Woods pref.	100	152	152		10	150	Jan 151
Lindsay (C W)		12 1/2	12 1/2		130	8	Jan 15
Preferred	100	75	75		10	70	Jan 75
Mackinnon Steel pref.	100	64	64		10	64	Feb 64
Massey-Harris		9 1/2	8 1/2		7,990	8 1/2	Jan 9 1/2
McColl-Fontenae Oil		13 1/2	13 1/2		1,602	13 1/2	Jan 14
Montreal Cottons	100	38	38		105	38	Jan 38
Montreal Cottons pref.	100	108	108		50	105	Jan 108
Montreal L H & Pr Cons.	25	34 1/2	35 1/2		11,420	34 1/2	Jan 35 1/2
Montreal Loan & Mgt.	25	30	30		8	25	Jan 29
Montreal Telegraph	40	60 1/2	60 1/2		78	58	Jan 60 1/2
Montreal Tramways	100	95	95		161	91	Jan 95
National Breweries		40	41 1/2		2,407	40	Jan 42
Preferred	25	41 1/2	42		175	41 1/2	Jan 43
National Steel Car Corp.		53 1/2	53		4,210	52 1/2	Jan 57 1/2
Niagara Wire new		52	50		374	43	Jan 54
Noranda Mines Ltd.		75	74 1/2		4,803	73 1/2	Jan 79
Nova Scotia Steel pref.		35	37		140	10 1/2	Jan 37
Ogilvie Flour Mills		270	270		56	245	Jan 275
Preferred	100	166	166		17	165	Jan 166
Ontario Steel Products		17	18		127	15	Jan 18 1/2

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Ottawa L Heat & Power	100	96	96		49	95	Jan 99
Preferred	100	104	104		5	104	Feb 105
Ottawa Traction	100	20	20		190	20	Jan 20
Pennmans		63 1/2	63 1/2		20	61	Jan 63 1/2
Power Corp of Canada		32 1/2	28	32 1/2	5,823	26 1/2	Jan 32 1/2
Quebec Power		24	22 1/2	24 1/2	1,336	22 1/2	Jan 25 1/2
Regent Knitting		10	10	10 1/2	1,286	8 1/2	Jan 10 1/2
Preferred	25	23 1/2	23 1/2		19	23 1/2	Jan 23 1/2
Rolland Paper com.		29	29		25	29	Jan 29
Rolland Paper voting trust		28 1/2	29		125	25	Jan 30 1/2
Rolland Paper pref.	100	105 1/2	105 1/2		25	103 1/2	Jan 105 1/2
St Lawrence Corp.		10 1/2	11 1/2		10,148	8 1/2	Jan 11 1/2
A preferred	50	29 1/2	30 1/2		7,310	25	Jan 30 1/2
St Lawrence Flour Mills	100	65	65		25	65	Jan 73
St Lawrence Paper pref.	100	75	74	77 1/2	3,434	68	Jan 77 1/2
Shawinigan W & Power		32 1/2	30 1/2	32 1/2	7,881	29 1/2	Jan 32 1/2
Sherwin Williams of Can.		25 1/2	25 1/2		230	24 1/2	Jan 26 1/2
Preferred	100	130	130		5	127	Jan 130
Simon (H) & Sons pref.	100	101	101		50	101	Jan 101
Simpsons pref.	100	108	108		30	102	Jan 108
Southern Can Power		16 1/2	17		900	14 1/2	Jan 17
Steel Co of Canada		83 1/2	83 1/2		977	80 1/2	Jan 85
Preferred	25	77	77		305	74	Jan 80
Sagunary Pow pref.		101	101		45	99 1/2	Jan 102 1/2
Tooka Brothers		5	5 1/2		102	3	Jan 5 1/2
Preferred	100	33	34 1/2		670	21	Jan 34 1/2
United Steel Corp.		9	9		26,890	7 1/2	Jan 10
Vau Biscuit		5 1/2	5 1/2		11	5	Jan 7
Wabasso Cotton		24	24		610	24	Jan 27
Western Grocers Ltd.		70	70		16	65	Jan 70
Windsor Hotel		6	6		20	4	Jan 8
Windsor Hotel pref.	100	20	20		85	12	Jan 23
Winnipeg Electric pref.	100	39	39		35	30	Jan 43
Winnipeg Electric A		7 1/2	7 1/2	8 1/2	5,363	5 1/2	Jan 10 1/2
Woods Mfg pref.	100	80	80		1,121	5 1/2	Jan 10
Banks		80	81		119	78	Jan 85
Canada	50	58 1/2	58 1/2		143	57	Jan 5 1/2
Canadienne	100	155 1/2	155 1/2		74	143	Jan 155 1/2
Commerce	100	205 1/2	205		113	183	Jan 211
Montreal	100	335	335		250	217 1/2	Jan 240
Nova Scotia	100	335	335		18	314	Jan 330
Royal	100	225	225		188	201	Jan 226

HANSON BROS Canadian Government
INCORPORATED
Municipal
Public Utility and
Industrial Bonds
ESTABLISHED 1883
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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Table of Montreal Curb Market with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1937 (Low, High). Includes stocks like Eastn Dairies, European Elec Corp, Fairchild Aircraft, etc.

Toronto Stock Exchange

Table of Toronto Stock Exchange with columns: Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1937 (Low, High). Includes stocks like Beauharnois, Bell Telephone, Biltmore Hats, etc.

DUNCANSON, WHITE & Co. STOCK BROKERS

Members Toronto Stock Exchange Canadian Commodity Exchange, Inc. New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists

Summary table of Toronto Stock Exchange with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1937 (Low, High). Includes Abitibi, Alberta Grain, American Cyanamid, etc.

* No par value.

Canadian Markets - Listed and Unlisted

Toronto Stock Exchange

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1937 (Low, High). Includes stocks like Westons (Geo) common, Winnipeg Electric A, etc.

Toronto Stock Exchange - Mining Section

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1937 (Low, High). Includes mining stocks like Bunker Hill, Calvary & Edmonton, etc.

Toronto Stock Exchange - Curb Section

Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1937 (Low, High). Includes stocks like Beath & Son, Blissell pref, Bruck Silk, etc.

F. O'HEARN & CO.

STOCKS BONDS GRAIN
11 KING ST. W. Waverley 7881 TORONTO

OFFICES: Toronto, Montreal, Ottawa, Hamilton, Sarnia, Owen Sound, Timmins. MEMBERS: The Toronto Stock Exchange, Winnipeg Grain Exchange, etc.

Toronto Stock Exchange - Mining Section

Jan. 30 to Feb. 5, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1937 (Low, High). Includes mining stocks like Acme Gas & Oil, Afton Gold, Ajax Oil & Gas, etc.

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1937 (Low, High). Includes mining stocks like Macassa Mines, MacLeod-Cookshut, Manitoba & Eastern, etc.

* No par value.

Quotations on Over-the-Counter Securities—Friday Feb. 5

New York City Bonds

	Bid	Ask		Bid	Ask
3 3/4's July 1 1975	104	105	4 1/4's Apr 1 1966	119 1/2	121
3 3/4's May 1 1954	108 1/2	109 1/2	4 1/4's Apr 15 1972	121 1/2	122 1/2
3 3/4's Nov 1 1954	108 1/2	110	4 1/4's June 1 1974	121 1/2	123 1/2
3 3/4's Mar 1 1960	108	109	4 1/4's Feb 15 1976	122 1/2	123 1/2
3 3/4's Jan 15 1976	108	109	4 1/4's Jan 1 1977	122 1/2	124
4 1/4's July 1 1975	111	114	4 1/4's Nov 15 1978	123	124 1/2
4 1/4's May 1 1957	114	115 1/2	4 1/4's Mar 1 1981	124 1/2	125 1/2
4 1/4's Nov 1 1958	114 1/2	116	4 1/4's May 1 & Nov 1 1957	119 1/2	121 1/2
4 1/4's May 1 1958	114 1/2	116	4 1/4's Mar 1 1963	121 1/2	123 1/2
4 1/4's May 1 1977	117 1/2	118 1/2	4 1/4's June 1 1965	122 1/2	124 1/2
4 1/4's Oct 1 1980	118 1/2	119 1/2	4 1/4's July 1 1967	123 1/2	125 1/2
4 1/4's Sept 1 1960	118	119 1/2	4 1/4's Dec 1 1971	124 1/2	127
4 1/4's Mar 1 1962	118 1/2	119 1/2	4 1/4's Dec 1 1979	127	129 1/2
4 1/4's Mar 1 1964	119	120 1/2			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	82.50	less 1	World War Bonus—		
3s 1981	82.60	less 1	4 1/4's April 1940 to 1949	81.90	---
Canal & Highway			Highway Improvement—		
5s Jan & Mar 1946 to '71	82.80	---	4s Mar & Sept 1958 to '67	127 1/2	---
Highway Imp 4 1/4's Sept '63	135	---	Canal Imp 4s J&J'60 to '67	127 1/2	---
Canal Imp 4 1/4's Jan 1964	135	---	Barge C T 4s Jan '42 to '46	113 1/2	---
Can & Imp High 4 1/4's 1965	132 1/2	---	Barge C T 4 1/4's Jan 1 1945	117	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Bayonne Bridge 4s series C		
Gen & ref 4s Mar 1 1975	108 3/4	109 3/4	1939-53.....J&J 3	105 3/4	106 3/4
Gen & ref 2d ser 3 1/4's '65	104 3/4	105 3/4	Inland Terminal 4 1/4's ser D		
Gen & ref 3d ser 3 1/4's '78	103 3/4	104 3/4	1937-1941.....M&S	80.75	2.25
Gen & ref 4th ser 3s 1976	100 3/4	101 1/4	1942-1960.....M&S	110	112
George Washington Bridge			Holland Tunnel 4 1/4's ser E		
4 1/4's ser B 1940-53..M&N	112	113 1/2	1937-1941.....M&S	80.50	2.00
			1942-1960.....M&S	113	114 1/2

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	83.50	3.00
4s 1946	100	101 1/2	U S Panama 3s June 1 1961	120	122
4 1/4's Oct 1959	109	110 1/2	Govt of Puerto Rico—		
4 1/4's July 1952	109	110 1/2	4 1/4's July 1958	83.75	3.50
5s April 1955	101	103	5s July 1948	111	113 1/2
5s Feb 1952	111	114	U S conversion 3s 1946	111 1/2	113
5 1/2's Aug 1941	113 1/2	115 1/2	Conversion 3s 1947	112 1/2	113 1/2
Hawaii 4 1/4's Oct 1956	117 1/2	119 1/2			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945.....J&J	103 1/2	103 3/4	4s 1957 opt 1937.....M&N	102 1/2	102 3/4
3s 1956 opt 1946.....J&J	103 1/2	103 3/4	4s 1958 opt 1938.....M&N	103 1/2	103 3/4
3s 1956 opt 1946.....M&N	103 1/2	103 3/4	4 1/4's 1957 opt. 1937.....M&N	101	101 1/2
3 1/4's 1955 opt 1945.....M&N	104 1/2	105	4 1/4's 1958 opt 1938.....M&N	105 1/2	105 3/4
4s 1946 opt 1944.....J&J	111 1/2	112			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	100	---	Lincoln 5s	95	97 1/2
Atlantic 5s	100	---	Louisville 5s	100	---
Burlington 5s	65	---	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	100	---
Chicago 5s	77	8	New York 5s	99 1/2	100 1/2
Dallas 5s	100	102	North Carolina 5s	99 1/2	100 1/2
Denver 5s	88	90	Ohio-Pennsylvania 5s	99	100
First Carolinas 5s	93	96	Oregon-Washington 5s	64	---
First of Fort Wayne 4 1/2's	99 1/2	101	Pacific Coast of Portland 5s	100	---
First of Montgomery 5s	90	94	Pac Coast of Los Ang 5s	100	---
First of New Orleans 5s	96	98	Pac Coast of Salt Lake 5s	100	---
First Texas of Houston 5s	98	100	Pac Coast of San Fran 5s	100	---
First Trust of Chicago 4 1/2's	100	102	Pennsylvania 5s	100	101
Fletcher 3s	100 1/2	102	Phoenix 5s	109 1/2	110 1/2
Fremont 5s	80	85	Potomac 5s	100	---
Greenbrier 5s	100	---	St Louis 5s	728	30
Greensboro 5s	100	---	San Antonio 5s	100	---
Illinois Midwest 5s	88	88	Southwest 5s	82	84
Illinois of Monticello 4 1/2's	99 1/2	101	Southern Minnesota 5s	720 1/2	21 1/2
Iowa of Sioux City 4 1/2's	97	100	Tennessee 5s	100	---
Kentucky of Lexington 5s	100	---	Union of Detroit 5s	99	100
La Fayette 5s	98	100	Virginia-Carolina 5s	100	---
			Virginian 5s	99 1/2	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	35	40	Lincoln	100	4	7
Atlantic	100	40	45	North Carolina	100	26	29
Dallas	100	76	---	Pennsylvania	100	12	18
Denver	100	10	14	Potomac	100	42	46
Des Moines	100	76	---	San Antonio	100	55	58
First Carolinas	100	3	8	Virginia	5	1/2	1
Fremont	100	1	3	Virginia-Carolina	100	46	52

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/2's...Feb 15 1937	b.35%	---	F I C 1 1/2's...July 15 1937	b.60%	---
F I C 1 1/2's...Mar 15 1937	b.40%	---	F I C 1 1/2's...Sept 15 1937	b.70%	---
F I C 1 1/2's...Apr 15 1937	b.45%	---	F I C 1 1/2's...Oct 15 1937	b.80%	---
F I C 1 1/2's...May 15 1937	b.50%	---	F I C 1 1/2's...Nov 15 1937	b.80%	---
F I C 1 1/2's...June 15 1937	b.55%	---	F I C 1 1/2's...Dec 15 1937	b.80%	---

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	37	39	Merchants Bank	100	100	115
Bank of Yorktown...66 2-3	63	63	68	National Bronx Bank	50	60	---
Bensonhurst National	50	65	---	National City Bank	12 1/2	19	21
Chase	13.55	57	59	National Safety Bank	10	15 1/2	17 1/2
City (National)	12 1/2	52	54	Penn Exchange	50	75	---
Commerical National	100	236	242	Peoples National	50	53	57
Fifth Avenue	100	1025	1075	Public National	25	53	55
First National of N Y	100	2450	2490	Sterling Nat Bank & Tr	25	45	47
Flatbush National	100	37	42	Trade Bank	12 1/2	28	35
Kingsboro National	100	65	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Empire	100	33 1/2	34 1/2
Bk of New York & Tr	100	531	538	Fulton	100	260	---
Bankers	10	79	81	Guaranty	100	367	372
Bank of Sicily	20	10	12	Irving	100	19	20
Bronx County	7	17 1/2	19 1/2	Kings County	100	1740	---
Brooklyn	100	145	150	Lawyers	25	54	57
Central Hanover	20	143	146	Manufacturers	20	66	68
Chemical Bank & Trust	10	77 1/2	79 1/2	Preferred	20	55	57
Clifton Trust	50	95	100	New York	25	155	158
Colonial Trust	25	18 1/2	20 1/2	Title Guarantee & Tr	20	15	16 1/2
Continental Bank & Tr	10	19 1/2	21 1/2	Underwriters	100	95	105
Corn Exch Bk & Tr	20	74	75	United States	100	2050	2100

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	270	---	First National	100	375	380
Continental Illinois Bank & Trust	33 1-3	166 1/2	170 1/2	Harris Trust & Savings	100	480	510
				Northern Trust Co	100	840	880

Hartford Insurance Stocks

BOUGHT—SOLD—QUOTED

PUTNAM & CO.

Members New York Stock Exchange

6 CENTRAL ROW HARTFORD

Tel. 5-0151

A. T. T. Teletype—Hartford 35

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	105 1/2	109 1/2	Home	5	38	40 1/2
Aetna Fire	10	47 1/2	49 1/2	Home Fire Security	10	6	7
Aetna Life	10	31 1/2	33 1/2	Homestead Fire	10	2 1/2	23 1/2
Agricultural	25	87 1/2	89 1/2	Importers & Exporters	5	6	8 1/2
American Alliance	10	24 1/2	25 1/2	Ins Co of North Amer	10	72	73 1/2
American Equitable	5	38 1/2	41 1/2	Knickerbocker	5	17	19 1/2
American Home	10	12	14 1/2	Lincoln Fire	5	4 1/2	5 1/2
American Newark	2 1/2	13 1/2	14 1/2	Maryland Casualty	1	7 1/2	8 1/2
American Re-insurance	10	82 1/2	85 1/2	Mass Bonding & Ins	5	60	72
American Reserve	10	30 1/2	32 1/2	Merch Fire Assur com	5	60	62
American Surety	25	62 1/2	64 1/2	Merch & Mfrs Fire New	5	13	15
Automobile	10	31 1/2	33 1/2	National Casualty	10	20 1/2	22 1/2
Baltimore Amer	2 1/2	8 1/2	9 1/2	National Fire	10	63 1/2	65 1/2
Bankers & Shippers	25	2104	108	National Liberty	2	10	11 1/2
Boston	100	693	703	National Union Fire	20	139	142
Camden Fire	5	21 1/2	23 1/2	New Amsterdam Cas	2	17 1/2	18 1/2
Carolina	10	28 1/2	30 1/2	New Brunswick Fire	10	35 1/2	37 1/2
City of New York	10	27 1/2	29	New Hampshire Fire	10	43	44 1/2
Connecticut Gen Life	10	35 1/2	37 1/2	New Jersey	20	49 1/2	52 1/2
Continental Casualty	5	29 1/2	31 1/2	New York Fire	2	23 1/2	26 1/2
Eagle Fire	2 1/2	4 1/2	5 1/2	Northern	12.50	98	102
Employers Re-insurance	10	49 1/2	51 1/2	North River	2.50	27 1/2	28 1/2
Excess	5	6 1/2	8	Northwestern National	25	134	137 1/2
Federal	10	46 1/2	49 1/2	Pacific Fire	25	132 1/2	136 1/2
Fidelity & Dep of Md	20	127 1/2	130 1/2	Phoenix	10	94	95
Fire Assn of Philadelphia	10	79	81	Preferred Accident	5	21 1/2	

Quotations on Over-the-Counter Securities—Friday Feb. 5—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORK

Dealers in
GUARANTEED
STOCKS
Since 1853

Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	100	105
Albany & Susquehanna (Delaware & Hudson)	100	10.50	180	185
Allegheny & Western (Buff Roch & Pitts)	100	6.00	110	113
Beech Creek (New York Central)	50	2.00	42 1/2	44 1/2
Boston & Albany (New York Central)	100	8.75	145	148
Boston & Providence (New Haven)	100	8.50	149	154
Canada Southern (New York Central)	100	2.85	60	62
Carolina Clinchfield & Ohio (L & N-A-C L) 4%	100	4.00	102	105
Common 5% stamped	100	5.00	103 1/2	106
Chicago (Leve Clin & St Louis pref (N Y Central) 100	100	5.00	98 1/2	100
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	90	92
Betterman stock	50	2.00	51	53
Delaware (Pennsylvania)	25	2.00	47 1/2	50
Fort Wayne & Jackson pref (N Y Central)	100	5.50	91	95
Georgia RR & Banking (L & N-A-C L)	100	10.00	198	203
Lackawanna RR of N J (Del Lack & Western)	100	4.00	76	79
Michigan Central (New York Central)	100	50.00	950	1000
Morris & Essex (Del Lack & Western)	50	3.75	65 1/2	68
New York Lackawanna & Western (D L & W)	100	5.00	97	100
Northern Central (Pennsylvania)	50	4.00	103	106
Northern RR of N J (Erie)	100	4.00	62	67
Oswego & Syracuse (Del Lack & Western)	60	4.50	70	74
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	42	44
Preferred	50	3.00	84	88
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	172	178
Preferred	100	7.00	188	191
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	105	109
St Louis Bridge 1st pref (Terminal RR)	100	6.00	145	150
Second preferred	100	3.00	75	78
Tunnel RR St Louis (Terminal RR)	100	6.00	148	153
United New Jersey RR & Canal (Pennsylvania)	100	10.00	254	258
Utica Chenango & Susquehanna (D L & W)	100	6.00	91	95
Valley (Delaware Lackawanna & Western)	100	5.00	98	100
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	86	90
Preferred	100	5.00	87	92
Warren RR of N J (Del Lac & Western)	50	3.50	49	53
West Jersey & Sea Shore (Pennsylvania)	50	3.00	67	69

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2%	91.50	1.00	Missouri Pacific 4 1/2%	93.75	3.00
Baltimore & Ohio 4 1/2%	92.50	2.00	5%	93.00	2.00
5%	92.25	1.75	New Orleans	93.00	2.00
Boston & Maine 4 1/2%	93.25	2.25	New OrL Tex & Mex 4 1/2%	93.75	3.00
5%	93.25	2.50	New York Central 4 1/2%	92.40	2.00
3 1/2% Dec. 1 1936-1944	93.00	2.25	5%	92.40	2.00
Canadian National 4 1/2%	92.70	2.00	N Y Chic & St. L 4 1/2%	92.50	2.00
5%	92.70	2.00	5%	92.50	2.00
Canadian Pacific 4 1/2%	92.50	2.00	N Y N H & Hart 4 1/2%	93.75	3.00
Cent RR New Jer 4 1/2%	91.70	1.25	5%	93.75	3.00
Chesapeake & Ohio 5 1/2%	91.00	0.50	Northern Pacific 4 1/2%	91.50	1.00
6 1/2%	91.00	0.50	Pennsylvania RR 4 1/2%	91.35	1.00
4 1/2%	91.75	1.00	5%	91.25	0.75
5%	91.75	1.00	4s series E due	92.00	2.00
Chicago & Nor West 4 1/2%	93.75	3.00	Jan & July 1936-49	92.30	1.80
5%	93.75	3.00	2 1/2% series G	92.30	1.80
Chic Milw & St Paul 4 1/2%	94.75	4.00	non call Dec. 1 1936-50	92.30	1.80
5%	94.90	4.00	Pere Marquette 4 1/2%	92.30	1.80
Chicago R I & Pac 4 1/2%	83	86	Reading Co 4 1/2%	91.50	0.75
5%	83	86	5%	98	99 1/2
Denver & R G West 4 1/2%	93.50	2.50	St. Louis-San Fran 4s	98 1/2	100
5%	93.50	2.50	4 1/2%	99	101
5 1/2%	93.50	2.50	5%	99	101
Erie RR 5 1/2%	91.50	1.00	St Louis Southwestern 5s	93.00	2.25
6%	91.50	1.00	5 1/2%	92.75	2.00
4 1/2%	92.50	1.75	Southern Pacific 4 1/2%	92.30	1.75
5%	92.25	1.75	5%	92.30	1.75
Great Northern 4 1/2%	91.50	1.00	Southern Ry 4 1/2%	92.50	2.00
5%	91.50	1.00	5%	92.50	2.00
Hooking Valley 5s	91.25	0.75	5 1/2%	91.25	0.75
Illinois Central 4 1/2%	92.30	1.75	Texas Pacific 4s	92.00	1.00
5%	91.75	1.00	4 1/2%	92.00	1.00
5 1/2%	91.50	1.00	5%	92.00	1.00
Internat Great Nor 4 1/2%	93.75	2.50	Union Pacific 4 1/2%	91.10	0.50
Long Island 4 1/2%	92.40	1.75	5%	91.10	0.50
5%	92.25	1.50	Virginian Ry 4 1/2%	91.25	0.75
Louis & Nash 4 1/2%	91.20	0.75	5%	91.25	0.75
5%	91.20	0.75	Wabash Ry 4 1/2%	100	102
Maine Central 5s	93.10	2.50	5%	100 1/2	103 1/2
5 1/2%	93.10	2.50	5 1/2%	101	103 1/2
Minn St P & SS M 4s	93.75	2.75	6%	100	101 1/2
			Western Maryland 4 1/2%	92.10	1.75
			5%	92.10	1.75
			Western Pacific 5s	93.75	2.75
			5 1/2%	93.75	2.75

For footnotes see page 919.

RAILROAD BONDS.

BOUGHT . SOLD . QUOTED

Earnings and Special Studies Monthly
on Request Bulletin

JOHN E. SLOANE & CO.

Members New York Security Dealers Association
41 Broad St., N. Y. - HANover 2-2455 - Bell Syst. Teletype NY 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2% 1945	72 1/2	74
6s, 1945	73	75
Augusta Union Station 1st 4s, 1953	98	100
Birmingham Terminal 1st 4s, 1957	100 1/2	103
Boston & Albany 1st 4 1/2% April 1, 1943	104	106 1/2
Boston & Maine 3s, 1950	68 1/2	71 1/2
Prior lien 4s, 1942	85 1/2	87
Prior lien 4 1/2% 1944	89	91
Convertible 5s, 1940-45	95 1/2	97
Buffalo Creek 1st ref 5s, 1961	104	105 1/2
Chateaugay Ore & Iron 1st ref 4s, 1942	91	93
Choctaw & Memphis 1st 5s, 1952	61	63
Cincinnati Indianapolis & Western 1st 5s, 1965	101	103
Cleveland Terminal & Valley 1st 4s, 1995	98 1/2	99 1/2
Georgia Southern & Florida 1st 5s, 1945	70	71 1/2
Goshen & Deckertown 1st 5 1/2% 1978	99	102
Great Northern 3 1/2% series I, 1967	97	98 1/2
Hoboken Ferry 1st 5s, 1946	93	95 1/2
Kanawha & West Virginia 1st 5s, 1955	102	104
Kansas Oklahoma & Gulf 1st 5s, 1978	104	104 1/2
Little Rock & Hot Springs Western 1st 4s, 1939	731	33
Long Island refunding mtge. 4s, 1949	104 1/2	105 1/2
Macon Terminal 1st 5s, 1965	106	108
Maryland & Pennsylvania 1st 4s, 1951	79	81
Meridian Terminal 1st 4s, 1955	99 1/2	101 1/2
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	56	59
Montgomery & Erie 1st 5s, 1956	99	101
New York & Hoboken Ferry general 5s, 1946	80	82
Piedmont and Northern Ry. 1st mtge. 3 1/2% 1966	93	99
Powhatan RR 1st 3 1/2% 1951	72	73 1/2
Consolidated 5s, 1945	93	95
Rock Island Frisco Terminal 4 1/2% 1957	97 1/2	99
St Clair Madison & St Louis 1st 4s, 1951	95	98
Shreveport Bridge & Terminal 1st 5s, 1955	89	91
Southern Ry 1st ref 4s, 1955	71 1/2	73 1/2
Southern Illinois & Missouri Bridge 1st 4s, 1951	94	96
Toledo Terminal RR 4 1/2% 1957	113 1/2	115
Toronto Hamilton & Buffalo 4 1/2% 1966	99 1/2	103
Washington County Ry 1st 3 1/2% 1954	70 1/2	72 1/2

**DUKE POWER COMPANY
COMMON STOCK**

Berdell Brothers

EST. 1908

TEL. DIGBY 4-2800

MEMBERS N. Y. STOCK EXCHANGE
AND N. Y. CURB EXCHANGE

ONE WALL ST., N. Y.
TELETYPE N. Y. 1-1146

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.	82 1/2	84 1/2	84 1/2	Mississippi Power \$6 pref.	70	73 1/2	73 1/2
Arkansas Pr & Lt \$7 pref.	94	96	96	\$7 preferred	78 1/2	81	82
Assoc Gas & Elec orig pref.	15	17	17	Mississippi P & L \$6 pf.	79	81	81
\$6.50 preferred	29 1/2	32 1/2	32 1/2	Miss Riv Pow 6% pref. 100	16	16	16
\$7 preferred	30	34	34	Mo Pub Serv \$7 pref. 100	16 1/2	18 1/2	18 1/2
Atlantic City El \$6 pref.	114 1/2	117	117	Mountain States Pr com.	6	7 1/2	7 1/2
Bangor Hydro-EI 7% pf 100	137	137	137	7% preferred	100	54	57
Birmingham Elec \$7 pref.	83	84 1/2	84 1/2	Nassau & Suff Lt pref. 100	45	46 1/2	46 1/2
Buff Niag & E pr pref.	24 1/2	25 1/2	25 1/2	Nebraska Pow 7% pref. 100	111 1/2	114	114
Carolina Pr & Lt \$7 pref.	97	100	100	Newark Consol Gas	123	126	126
6% preferred	91	93	93	New Eng G & E 5 1/2% pf.	53 1/2	54 1/2	54 1/2
Central Maine Power	96	98 1/2	98 1/2	N E Pow Assn 6% pref. 100	86	87	87
\$7 preferred	100	96	96	New Eng Pub Serv Co	79	80	80
\$6 preferred	100	86	86	\$7 prior lien pref.	77	79	79
Cent Pr & Lt 7% pref. 100	87	89	89	New OrL Pub Serv \$7 pf.	103 1/2	105 1/2	105 1/2
Columbus Ry Pr & Lt	110	111	111	N Y Pow & Lt \$6 cum pf.	103 1/2	105 1/2	105 1/2
\$6.50 preferred A	107 1/2	109 1/2	109 1/2	7% cum preferred	103 1/2	105 1/2	105 1/2
Consol Elec & Gas \$6 pref.	81	84	84	Nor States Pr \$7 pref. 100	97	100	100
Consol Traction (N J) 100	63 1/2	66 1/2	66 1/2	Ohio Edison \$6 pref.	108	109	109
Consumers Pow \$5 pref.	104	105	105	\$7 preferred	113	114 1/2	114 1/2
6% preferred	105 1/2	106 1/2	106 1/2	Ohio Power 6% pref. 100	111	112	112
6.60% preferred	105 1/2	106 1/2	106 1/2	Ohio Pub Serv 6% pf. 100	105	106 1/2	106 1/2
Continental Gas & El	100	101 1/2	101 1/2	7% preferred	100	110 1/2	112
7% preferred	100	101 1/2	101 1/2	Okla G & E 7% pref. 100	114 1/2	117 1/2	117 1/2
Dallas Pr & Lt 7% pref 100	113	113	113	Pacific Pow & Lt 7% pf 100	86	88	88
Derby Gas & El \$7 pref.	74	79	79	Penn Pow & Lt \$7 pref.	110 1/2	111 1/2	111 1/2
Essex-Hudson Gas	195	195	195	Philadelphia Co \$5 pref.	92 1/2	94 1/2	94 1/2
Federal Water Serv Corp	53 1/2	55 1/2	55 1/2	Pub Serv of Colo 7% pf 100	108 1/2	110	110
\$6 cum preferred	54 1/2	55 1/2	55 1/2	Queens Borough G & E	90 1/2	92 1/2	92 1/2
\$6.50 cum preferred	56	58	58	6% preferred	7 1/2	8 1/2	8 1/2
Foreign Lt & Pow units	122	122	122	Republic Natural Gas	104 1/2	104 1/2	104 1/2
Gas & Elec of Bergen	103 1/2	103 1/2	103 1/2	Rochester Gas & Elec	100	101 1/2	101 1/2
Hamilton Gas Co v t c.	195	195	195	6% preferred G	100	100	100
Hudson County Gas	103 1/2	103 1/2	103 1/2	Slouz City G & E \$7 pf. 100	100	101 1/2	101 1/2
Idaho Power \$6 pref.	110	110	110	Sou Calif Edison pref B. 25	28 1/2	29 1/2	29 1/2
7% preferred	100	110	110	South Jersey Gas & El. 100	193	198	198
Illinois Pr & Lt 1st pref.	65	67	67	Tenn Elec Pow 6% pref 100	68 1/2	70	70
Interstate Natural Gas	33	34 1/2	34 1/2	7% preferred	100	75 1/2	76 1/2
Interstate Power \$7 pref.	19	21	21	Texas Pow & Lt 7% pf. 100	110	111 1/2	111 1/2
Jamaica Water Sup pref. 50	54	54	54	Toledo Edison 7% pf A 100	110 1/2	112	112
Jer Cent P & L 7% pf. 100	98	100	100	United G & E (Conn) 7% pf	93 1/2	95 1/2	95 1/2
Kan Gas & El 7% pref. 100	113	114 1/2	114 1/2	Utah Pow & Lt \$7 pref.	77 1/2	79	79
Kings Co Lt 7% pref. 100	78	81	81	Utica Gas & El 7% pf. 100	102 1/2	104 1/2	104 1/2
Long Island Lt 6% pf. 100	77 1/2	79	79	Virginia Ry	175	175	175
7% preferred	89 1/2	91	91				
Memphis Pr & Lt \$7 pref.	80	82	82				

Quotations on Over-the-Counter Securities—Friday Feb. 5—Continued

Securities of the Associated Gas & Electric System S. A. O'BRIEN & CO.

Members New York Curb Exchange 150 BROADWAY, NEW YORK 75 FEDERAL ST., BOSTON Cortlandt 7-1868 HANcock 8920 Direct Private Telephone between New York and Boston Bell System Teletype—N.Y. 1-1074

Public Utility Bonds

Table of Public Utility Bonds with columns for Bid, Ask, and various bond descriptions including Amer States P S 5 1/2s 1948, Ark Missouri Pow 1st 6s '53, and others.

OFFERINGS WANTED First Mortgage Bonds of Subsidiaries American Water Works & Electric Co., Inc. Consumers Water Co. (Maine)

H. M. PAYSON & CO.

PORTLAND, MAINE Est. 1854 Tel. 2-3761

Specialists in WATER WORKS SECURITIES Complete Statistical Information—Inquiries Invited SWART, BRENT & CO.

INCORPORATED 40 EXCHANGE PLACE, NEW YORK Tel. HANover 2-0510 Teletype: New York 1-1073

Water Bonds

Table of Water Bonds with columns for Bid, Ask, and various bond descriptions including Alabama Water Serv 5s '57, Alton Water Co 5s 1966, and others.

Real Estate Securities

Reports—Markets Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO. INCORPORATED

Barclay 7 2360 150 Broadway, N. Y. Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

Table of Real Estate Bonds and Title Co. Mortgage Certificates with columns for Bid, Ask, and various bond descriptions including Alden 1st 6s Jan 1 1941, Broadmoor (The) 1st 6s '41, and others.

Chain Store Stocks

Table of Chain Store Stocks with columns for Par, Bid, Ask, and various stock descriptions including Berland Shoe Stores, B/G Foods Inc, and others.

Sugar Stocks

Table of Sugar Stocks with columns for Par, Bid, Ask, and various stock descriptions including Eastern Sugar Assoc, Preferred, and others.

CURRENT NOTICES

—J. Roy Prosser & Co., 52 William St., New York City, have issued a circular on American Alliance Insurance Company. —Vanderhoef & Robinson announce that Bernard W. Green has been admitted as a general partner in their firm. —J. B. Hanauer & Company are distributing the Feb. 1st issue of "The New Jersey Municipal Bond Market." —Ralph H. McManus, formerly with Leach Brothers, Inc., has become associated with Steelman & Birkins.

Quotations on Over-the-Counter Securities—Friday Feb. 5 - Continued

Merck & Co., Inc.
Climax Molybdenum Co.
Interstate Natural Gas Co.
Amer. Dist. Tel. (N. J.) Com. & Pfd.

Bought—Sold—Quoted

Bristol & Willett

Established 1920
 Members New York Security Dealers Association
 115 Broadway, N. Y. Tel. BARclay 7-0700
 Bell System Teletype NY 1-1493

Industrial Stocks

Par	Bid	Ask	Par	Bid	Ask
American Arch	57	65	Maytag warrants	1 1/4	1 1/4
American Book	100	62 1/2	Merck & Co Inc com	100	34
American Hard Rubber	100	62 1/2	6% preferred	100	114
8% cum preferred	100	110	Mock Judson & Voehringer	100	97
American Hardware	25	44 1/4	Preferred	100	97
Amer Maize Products	25	34 1/2	Muskegon Piston Ring	100	19 1/2
American Mfg 5% pref	100	83	National Casket	100	49 1/2
American Republics com	100	16 1/2	Preferred	100	110
Andian National Corp	100	47 1/2	Nat Paper & Type com	100	9 1/2
Art Metal Construction	10	25 1/2	5% preferred	100	32
Bankers Indust Serv of A	100	6	New Haven Clock pf	100	95
Beneficial Indus Loan pf	100	51 1/2	Northwestern Yeast	100	89
Bowman-Biltmore Hotels	100	25	Norwich Pharmaceutical	5	41
1st preferred	100	36	Ohio Leather	100	11 1/2
Burdines Inc com	100	42 1/2	Ohio Match Co	100	98
Canadian Celanese com	100	44 1/2	Pathe Film 7% pref	100	101
Preferred	100	45 1/2	Petroleum Conversion	1	1 1/2
Climax Molybdenum	100	45 1/2	Publication Corp com	100	48
Columbia Baking com	100	11	Remington Arms com	100	4 1/2
\$1 cum preferred	100	22	Seovill Mfg	25	52
Columbia Broadcasting A	100	47	Singer Manufacturing	100	342
Class B	100	46	Standard Sewing	100	150
Crowell Pub Co com	100	54 1/2	Stromberg-Carlson Tel Mfg	100	219 1/2
\$7 preferred	100	108 1/2	Sylvania Indus Corp	100	43 1/2
Dentists' Supply Co of N Y	100	62	Taylor Milling Corp	100	18 1/2
Ditaphone Corp	100	64 1/2	Taylor Wharton Iron &	100	18 1/2
Preferred	100	119 1/2	Trico Products Corp	100	102 1/2
Dixon (Joe) Crucible	100	75	Tubise Chatillon com pf	10	107
Douglas Shoes preferred	100	29	United Merch & Mfg com	100	22
Draper Corp	100	85	United Piece Dye Works	100	19 1/2
Flour Mills of America	100	3	Preferred	100	19 1/2
Foundation Co. For shs	100	3 1/2	Warren Northam	100	42 1/2
American shares	100	7 1/2	\$3 conv preferred	100	36
Gair (Robert) Co com	100	12 1/2	Weich Grape Juice com	5	107
Preferred	100	41 1/2	7% preferred	100	36 1/2
Gen Fire Extinguisher	100	23 1/2	West Va Pulp & Pap com	100	105 1/2
Gen Fireproofing \$7 pf	100	40 1/2	Preferred	100	105 1/2
Golden Cycle Corp	100	40 1/2	West Dairies Inc com v t c l	100	32 1/2
Good Humor Corp	100	44 1/2	\$3 cum preferred	100	24 1/2
Graton & Knight com	100	62	White (S S) Dental Mfg	20	40
Preferred	100	40	White Rock Mta Spring	100	42
Great Lakes SS Co com	100	42	\$7 1st preferred	100	24
Great Northern Paper	25	42	Willcox-Gibbs common	50	4 1/2
Kildun Mining Corp	100	2 1/2	Willys Overland Motors	100	11 1/2
Lawrence Mortgage Co	20	64 1/2	6% preferred	100	32
Lawrence Fort Cement	100	260	WJR The Goodwill Station	100	61
Lord & Taylor com	100	110	Worcester Sals	100	100
1st 6% preferred	100	120	Young (J S) Co com	100	114
2d 8% preferred	100	10 1/2	7% preferred	100	126
Macfadden Public'n com	100	68			
Preferred	100	71			

SYLVANIA INDUSTRIAL CORP.

Bought, Sold & Quoted

QUAW & FOLEY

30 BROAD STREET NEW YORK
 Members New York Curb Exchange
 Telephone HANover 2-9030

CLIMAX MOLYBDENUM COMPANY

C. E. UNTERBERG & CO.

Members New York Security Dealers Association
 Commodity Exchange, Inc.
 61 Broadway, New York Bowling Green 9-3565
 Teletype N. Y. 1-1666

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

M. S. Wien & Co.

Established 1919
 Members of the New York Security Dealers Assn.
 25 BROAD ST., N. Y.
 Tel. HANover 2-8780 Teletype N Y 1-1397

ROBERT GAIR
FEDERAL BAKE SHOPS
PETROLEUM CONVERSION
ALLENDALE CORP.
GENERAL ALLOYS PFD.
DENNISON MFG. A
MIDWEST OIL
LANCASTER & NORVIN GREENE
 Incorporated
 30 BROAD STREET
 HANover 2-0077 Bell Tele. N. Y. 1-1786

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Administered Fund	20.06	21.34	Institutional Securities Ltd		
Affiliated Fund Inc	11.51	12.49	Bank Group Shares	2.09	2.26
Amerex Holding Corp	28	29 1/4	Insurance Group Shares	1.76	1.90
Amer Business Shares	1.30	1.43	Invest Co of Amer com	10	47
Amer & Continental Corp	12	13	Investors Fund C	16.77	17.10
Amer General Equities Inc	1.14	1.27	Keystone Cust Fd Inc B-3	24.12	26.45
Am Insurance Stock Corp	5 1/2	6	Major Shares Corp	3 1/2	---
Assoc Stand Oil Shares	2	7 1/2	Maryland Fund Inc com	10.47	11.45
Bankers Nat Invest Corp	4	4 1/2	Mass Investors Trust	1	31.66
Basic Industry Shares	5.47	6	Mutual Invest Fund	17.85	19.51
British Type Invest A	456	606	Nation Wide Securities	1	4.87
Broad St Invest Co Inc	36.40	38.92	Voting trust certificates	2.19	2.35
Bullock Fund Ltd	1	23 1/2	N Y Bank Trust Shares	4 1/2	---
Canadian Inv Fund Ltd	1	4.70	No Amer Bond Trust otis	64 1/2	68 1/2
Central Nat Corp cl A	50	55	No Amer Tr Shares 1953	2.92	---
Class B	7	10	Series 1955	3.77	---
Century Trust Shares	27.73	29.82	Series 1956	3.70	---
Consol. Funds Corp cl A	1 1/2	1 1/2	Series 1958	3.49	---
Continental Shares pref	19 1/2	20 1/2	Northern Securities	100	76
Corporate Trust Shares	3.14	---	Pacific Southern Inv pref	41 1/2	42 1/2
Series AA	2.97	---	Class A	18 1/2	20 1/2
Accumulative series	2.97	---	Class B	3 1/2	4 1/2
Series AA mod	3.80	---	Plymouth Fund Inc A	100	.99
Series ACC mod	3.80	---	Quarterly Inc Shares new	19.10	21.90
Crum & Forster Ins com	10	31 1/2	Representative Trust Shs	14.71	15.21
8% preferred	100	117 1/2	Republic Investors Fund	5	5.15
Common B shares	10	37	Royalties Management	556	750
7% preferred	100	112	Selected Amer Shs new	15.98	17.42
Cumulative Trust Shares	6.73	---	Selected American Shares	4.26	---
Deposited Bank Shs ser A	2.81	---	Selected Cumulative Shs	11.08	---
Deposited Insur Shs A	3.75	---	Selected Income Shares	5.82	---
Deposited Insur Sh ser B	3.54	---	Selected Industries conv pf	27 1/2	29 1/2
Diversified Trustee Shs B	12 1/2	---	Spencer Trust Fund	23.14	23.86
Class C	5.35	---	Standard Am Trust Shares	4.50	4.75
Dividend Shares	25c	2.05	Standard Utilities Inc	1.10	1.19
Equit Inv Corp (Mass)	5	35.18	State Street Inv Corp	116	119
Equity Corp conv pref	1	41 1/2	Super Corp of Am Tr Shs A	4.37	---
Fidelity Fund Inc	29.12	31.38	AA	2.90	---
Fixed Trust Shares A	14.05	---	B	4.57	---
B	11.62	---	BB	2.90	---
Foundation Trust Shares A	5.35	5.65	C	8.34	---
Fundamental Investors Inc	25.79	27.21	D	8.34	---
Fundamental Tr Shares A	6.60	7.38	Supervised Shares	15.03	16.34
B	6.02	---	Trustee Standard Invest C	3.31	---
General Investors Trust	7.31	7.95	Trustee Standard Oil Sh A	8.19	---
Group Securities			B	7.75	---
Agricultural shares	1.90	2.06	Trusted Amer Bank Shs B	1.02	1.18
Automobile shares	1.55	1.68	Trusted Industry Shares	1.60	1.77
Building shares	2.39	2.58	U S El Lt & Pr Shares A	20 1/2	20 1/2
Chemical shares	1.69	1.83	U S El Lt & Pr Shares B	3.23	3.38
Food shares	1.05	1.15	Voting trust otis	1.20	1.28
Investing shares	1.75	1.90	Un N Y Bank Trust C3	3 1/2	4 1/2
Merchandise shares	1.50	1.63	Un N Y Tr Shs ser F	1 1/2	1 1/2
Mining Shares	1.78	1.91	Wellington Fund	21.38	23.42
Petroleum shares	1.55	1.68			
RR Equipment shares	1.84	1.99			
Steel shares	1.96	2.12	Investm't Banking Corp		
Tobacco shares	1.19	1.30	Bancamerica-Blair Corp	12 1/2	13 1/2
Guardian Inv Trust com	1	1 1/2	First Boston Corp	46	47 1/2
Preferred	23	25	Schoelkopf, Hutton &		
Huron Holding Corp	1.08	1.38	Pomeroy Inc com	6 1/2	7 1/2
Incorporated Investors	26.87	28.89			

Submarine Signal Company

ROBINSON, MILLER & CO.

INC.
 Telephone HANover 2-1282 52 William Street, N. Y. Teletype N. Y. 1-905

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
American Tobacco 4s 1951	112	---	Journal of Comm 6 1/2s 1937	88 1/2	91 1/2
Am Wire Fabrics 7s 1942	98	---	Kelsey Hayes Wheel Co	99 1/2	101 1/2
Armour & Co 4s 1957	99	99 1/2	Conv deb 6s 1948	99 1/2	101 1/2
Associates Invest 3s 1946	98 1/2	99	Kopper Co 4s ser A 1951	103	103 1/2
Bear Mountain-Hudson			Martin (Glenn L)		
River Bridge 7s 1953	104	---	conv 6s 1939	217 1/2	227 1/2
Chicago Stock Yds 5s 1961	103 1/2	104 1/2			
Cont'l Roll & Steel Fdy			Nat Radiator 5s 1946	77	74
1st conv s f 6s 1940	100 1/2	102 1/2	N Y Shipbuilding 5s 1946	97	101
Cudahy Paek conv 4s 1950	104 1/2	105	Otis Steel 4 1/2s 1962	97 1/2	98
1st 3 1/2s 1955	102 1/2	103 1/2	Reynolds Investing 5s 1948	93 1/2	95 1/2
Deep Rock Oil 7s 1937	91 1/2	93 1/2			
Elec Auto-Lite conv 4s '52	112	112 1/2	Seovill Mfg 5 1/2s 1945	106 1/2	108 1/2
Federal Farm Mtge Corp			Std Tex Prod 1st 6 1/2s '42	74	25
1 1/2s Sept 1 1939	100.29	100.30	Struth Wells Titus 6 1/2s '43	95	---
Haytian Corp 8s 1938	127 1/2	29 1/2	Tide Wat Assoc Oil 3 1/2s '52	101	101 1/2
Home Owners' Loan Corp			Union Oil of Calif 3 1/2s 1952	112 1/2	112 1/2
1 1/2s Aug 15 1937	100.22	100.26	Wetherbee Sherman 6s '44	737	39
2s Aug 15 1938	101.30	102	Woodward Iron 5s 1952	1129	132
1 1/2s June 1 1939	100.27	100.30			

* No par value. a Interchangeable. b Basis price. c Registered coupon (serial)
 d Coupon. e Ex-rights. f Flat price w (When issued) ex-dividend u Now
 selling on New York Curb Exchange. s Now selling ex coupons.
 † Now listed on New York Stock Exchange.
 ‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

CURRENT NOTICES

—William C. Ruth has been elected treasurer of the First National Company of Trenton, New Jersey. Before joining the First National Company last year, Mr. Ruth was associated with Redmond & Co. in New York.

—Hartley Rogers & Company, Inc. announces that Melvin Hass is now in charge of their Los Angeles office, and R. H. Goodman is now in charge of their Chicago office. Both are Vice-Presidents of the company.

—Eastman, Dillon & Co., members of the New York Stock Exchange, announce that W. Ralph Rockhold Jr. has become associated with the firm at its Rockefeller Center office in the International Building.

—Halle & Stieglitz announce that George W. Nubel Jr., who has been associated with them for many years, has been admitted to partnership. Mr. Nubel is a member of the New York Stock Exchange.

—The Chicago investment firm of Mason, Moran & Co. announce that William A. Johnson has become associated with them in their Milwaukee office in the First Wisconsin National Bank Building.

—Schlater, Noyes & Gardner announce that Stanley R. Rowland is now associated with their firm.

Quotations on Over-the-Counter Securities—
Friday Feb. 5—Concluded

Foreign Unlisted Dollar Bonds

Table listing various foreign unlisted dollar bonds with columns for Bid, Ask, and descriptions including Anhalt 7s to 1946, Argentine 8% 1946, Bank of Colombia 7% 1947, etc.

For footnotes see page 919.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Table listing securities sold at auction by Adrian H. Muller & Son, including 4,000 The Public National Bank & Trust Co. of New York common capital stk.

By Crockett & Co., Boston:

Table listing securities sold at auction by Crockett & Co., including 5 Arlington Mills, 25 United Mer. & Mfrs. Inc., etc.

By R. L. Day & Co., Boston:

Table listing securities sold by R. L. Day & Co., including 20 Newmarket Manufacturing Co., 20 Naumkeag Steam Cotton Co., etc.

By Barnes & Lofland, Philadelphia:

Table listing securities sold by Barnes & Lofland, including 12 Patapsco Savings & Real Estate Co., 10 Colored Business Men's Exchange of Baltimore City, Inc., etc.

THE PARIS BOURSE

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

Table showing Paris Bourse stock quotations for Jan. 30, Feb. 1, Feb. 2, Feb. 3, Feb. 4, and Feb. 5, including Bank of France, Banque de Paris et Des Pays Bas, etc.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

Table showing Berlin Stock Exchange closing prices for Jan. 30, Feb. 1, Feb. 2, Feb. 3, Feb. 4, and Feb. 5, including Allgemeine Elektrizitaets-Gesellschaft, Berliner Handels-Gesellschaft, etc.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

RIGHTS—SCRIP

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JAMES MFG. CO. Common Stock

Bought—Sold—Quoted

LOEWI & CO.

Phone Daly 5392 Teletype Milw. 488
MILWAUKEE, WIS.

Abbott Laboratories—Listing
The New York Stock Exchange has authorized the listing of 640,000 shares of common stock (no par) which are issued and outstanding in the hands of the public.—V. 143, p. 3457.

Alleghany Corp.—Collateral Substituted
The Guaranty Trust Co. of New York, as trustee under the Alleghany Corp. collateral trust indenture, dated Feb. 1, 1929, has notified the New York Stock Exchange that there has been substituted as collateral, held by it under said indenture, 4,800 shares of the Chesapeake Corp. common stock against the withdrawal of \$424,437.50 of deposited cash.—V. 144, p. 602.

American Agricultural Chemical Corp.—New Directors
John R. Dillon of Hayden, Stone & Co. has been elected a director to fill the vacancy created by the death of Charles Hayden. John O. Traphagan, President of the Bank of New York & Trust Co., was also elected a director.—V. 144, p. 602.

American Bank Note Co.—New Directors
E. Ronald Harriman of Brown Brothers Harriman & Co., William B. Given, President of the American Brake Shoe & Foundry Co., and Walter R. Smith, First Vice-President of this company, have been elected directors of the American Bank Note Co.—V. 143, p. 3831.

American Box Board Co.—Admitted to Listing and Registration
The New York Curb Exchange has admitted the common stock, \$1 par, to listing and registration.—V. 144, p. 602.

American Brake Shoe & Foundry Co.—Plans Stock Offering
The directors have decided to go ahead with plans for an offering of additional stock to present common holders in the ratio of one new share for each 10 shares held at \$50 a share. Proceeds would be used substantially to retire outstanding preferred stock of Ramapo Ajax Corp., one of the company's subsidiaries, or to reimburse American Brake Shoe for funds already expended for this purpose. Any balance would be used for general corporate purposes.
William B. Given Jr., President, points out that, under the company's charter, holders of the 5 1/4% convertible preferred stock could not participate in such an offering, except by conversion into common stock in time to take advantage of the new offering. The date for such offering has not yet been fixed, though directors express the hope that registration with the Securities and Exchange Commission and other details can be completed in time to bring out the new issue next March.

The company states that the present letter to stockholders does not directly offer stock nor is it an assurance that such stock will be offered, creating no obligation for the company to do so. The letter is merely being sent to acquaint stockholders with the company's plans.—V. 143, p. 4143.

American Chicle Co. (& Subs.)—Earnings

Calendar Years	1936	1935	1934	1933
Net profit after all expenses and taxes	\$3,032,228	\$2,642,327	\$2,006,398	\$1,699,315
× Sls. com. stk. (no par)	440,000	445,000	445,000	470,000
Earnings per share	\$6.89	\$5.94	\$4.51	\$3.62

× Including shares held in treasury: 2,881 in 1934, 1935, and 1936, and 25,571 in 1933.—V. 143, p. 2664.

American Indemnity Co., Baltimore—Divs. Resumed
The directors have declared a dividend of 90 cents per share on the common stock, par \$25, payable April 1 to holders of record March 1. This will be the first dividend paid on the common stock since Feb. 1, 1934 when a semi-annual dividend of \$1.20 per share was paid.—V. 139, p. 589.

American Metal Co., Ltd.—New Director
Norman Hickman, manager of sales, has been elected a director of this company.—V. 143, p. 3832.

American Radiator Co.—Obituary
William Hogarth Hill, 69 years old, Vice-President and a director of this company and Chairman of the Board of Fox Furnace Co., an affiliate of the former in the American Radiator & Standard Sanitary Corp., died on Jan. 29 from a heart attack.—V. 140, p. 3885.

American Seal-Kap Corp. of Del. (& Subs.)—Earnings

Years Ended Dec. 31	1936	1935	1934	1933
× Net profit after int., deprec., and provision for Federal income taxes	\$62,875	\$56,134	\$41,147	
× Before deducting patent infringement expenses amounting to \$7,855 in 1934, \$12,284 in 1935 and \$18,860 in 1936.—V. 144, p. 270.				

American Steel Foundries Co.—Common Dividend
The directors on Feb. 4 declared a dividend of 50 cents per share on the common stock, no par value, payable March 31 to holders of record March 15. A dividend of \$1 was paid on Dec. 15 last, this latter being the first payment made on the common stock since Sept. 30, 1931, when a regular quarterly dividend of 25 cents per share was distributed.—V. 143, p. 3136.

American Water Works & Electric Co., Inc.—Weekly Output
Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Jan. 30, 1937, totaled 50,683,000 kilowatt hours, an increase of 17.6% over the output of 43,089,000 kilowatt hours for the corresponding period of 1936.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.	1937	1936	1935	1934	1933
Jan. 2	47,122,000				
Jan. 9	48,763,000	43,260,000	36,191,000	30,818,000	28,479,000
Jan. 16	49,494,000	44,401,000	37,637,000	32,519,000	28,844,000
Jan. 23	50,441,000	43,821,000	38,469,000	33,016,000	27,632,000
Jan. 30	50,683,000	43,089,000	39,285,000	32,957,000	27,657,000

* No comparable week (revision of previous report).—V. 144, p. 762.

American Woolen Co.—\$1 Preferred Dividend
The directors at a meeting held on Feb. 3 declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable March 15 to holders of record March 1. A like payment was made on Dec. 15, Sept. 15, June 15 and March 16, 1934, when \$1.25 per share was paid. A dividend of \$1.25 was also paid on April 15, 1934, this latter being the first distribution made since the regular quarterly dividend of \$1.75 was paid on April 15, 1927.

Income Statement for Calendar Years

	1936	1935	1934
Net profit after provision for doubtful accts., flood losses, int., deprec. and Federal income taxes	\$1,929,983	\$2,740,598	\$5,458,494
× After \$47,485 provision for Federal surtax on undistributed profits.			

Gets Army Contracts
This company was the successful bidder on government contracts for 2,266,785 yards of woolen and worsted shirtings and suitings, according to an announcement of U. S. Quartermaster's Department made on Feb. 1. The total amount of the government order was for 4,883,785 yards, American Woolen receiving the largest single order.—V. 143, p. 3304.

American Writing Paper Co., Inc.—Plan Approved
Following a hearing Jan. 28 at which no direct opposition to the proposed plan of reorganization of the company was forthcoming, Federal Judge McLellan in the U. S. District Court at Boston confirmed the plan of reorganization as modified.
L. F. Reynolds, Comptroller, said gross income in 1934 was \$4,925,388; in 1935 was \$5,713,604, and in 1936 was \$6,602,057. Under the proposed plan, net income for 1936, subject to final audit, was \$83,437.—V. 143, p. 4143.

Anglo-Huron, Ltd.—Interest Sold in Great Britain
The Consolidated Gold Fields of South Africa (British holding company), owner of all the issued stock of New Consolidated Gold Fields, as acquired 100,000 shares of Anglo-Huronian Ltd., Canadian holding company, at \$6 per share.

Of the stock acquired by the British company, 47% is issued from the treasury, and 53% is being contributed by certain groups of large shareholders. On this basis the treasury stock of Anglo-Huronian would be depleted by only 47,000 shares. As at July 31 last, Anglo-Huronian Ltd. showed 697,395 shares of its 2,000,000-share capitalization still in the treasury.
During 1936 Lehman Corp. and Lehman Bros. of New York acquired a substantial interest in Anglo-Huronian, both from former shareholders and from the treasury. ("Financial Post" of Canada.)—V. 143, p. 2665.

Apex Electrical Mfg. Co.—To Expand
The company is planning to expand its business to Europe, Great Britain and the British Dominions, except Canada, and as the first step has made arrangements with Vactric, Ltd., London, to manufacture and sell the Apex line, with the exception of vacuum cleaners.
A special company, Apex-Vactric, Ltd., has been organized for the production and sale of the Apex line with the exception of vacuum cleaners, which will be handled by Vactric, Ltd., C. O. Frantz, I President, stated. Stock totaling \$150,000 has been issued for financing the operations of the new company, including the construction of a special factory for production of the Apex line.—V. 143, p. 3458.

Archer-Daniels-Midland Co.—Earnings

Period Ended Dec. 31	1936—3 Mos.	1935	1936—6 Mos.	1935
Net profit after charges and taxes	\$640,442	\$411,553	\$1,163,886	\$808,612
Earns. per sh. on 549,546 sbs. com. stk. (no par)	\$1.07	\$0.65	\$1.92	\$1.27

—V. 143, p. 3137.

Artloom Corp.—Accumulated Preferred Dividend
The directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, payable March 1 to holders of record Feb. 15. This payment represents the dividend due June 1, 1936. Similar distributions were made each quarter since and including June 1, 1933, as against \$1.50 per share on March 1, 1933, \$1 per share on March 1, and Nov. 18, 1932, and \$1.75 per share previously each quarter to and including Dec. 1, 1931.—V. 144, p. 96.

Art Metal Works, Inc.—30-Cent Common Dividend
The directors have declared a dividend of 30 cents per share on the common stock, par \$5, payable March 22 to holders of record March 11. Previously regular quarterly dividends of 15 cents per share were distributed. See V. 142, p. 1276, for detailed dividend record. The company in addition to regular dividends paid an extra dividend of 60 cents on Dec. 17 last, an extra of 25 cents on Dec. 24, 1935, and an extra dividend of 5 cents per share on Dec. 20, 1934.—V. 143, p. 3832.

Associated Gas & Electric Co.—272,948 Security Holders in Associated System

Holders of registered securities of companies in Associated Gas & Electric System totaled 272,948 on Jan. 1, 1937, according to a statement just issued. This is 16,697 more than a year ago, but much of the increase results from inclusion for the first time of security holders of new properties taken into the Associated System in the latter part of 1935. This estimate eliminates duplications of holdings.

The increase in the number of Associated security holders during recent years has been as follows:

Year	1937	1936	1935	1934	1933
1937	272,948	254,965	254,784	213,278	
1936	256,251	253,972	237,115	190,139	

Of the total number of registered holders, 144,681 are men and 116,701 are women. Almost half, or 131,038, are customers using services supplied by Associated operating companies.

There are 6,017 institutions and individual fiduciaries listed as holders. The 4,774 institutions are classified as follows:

Banks and trust companies	945	Fraternal and benevolent organizations	1579
Investment trusts	392	Insurance companies	152
Investment funds	1,480	Institutions	1984
Schools and colleges	89		
Churches	153		

The Continental United States include 258,439 registered security holders. New York leading with 87,487, followed by Pennsylvania, 61,682; Massachusetts, 15,299; Illinois, 12,946; New Jersey, 11,245; California, 9,324. There are 197 holders in United States Possessions.
A total of 14,312 security holders reside outside the United States and its Possessions. They are found in 36 other countries and their dependencies, of which Holland, with 9,154 holders, has the most.

Weekly Output

For the week ended Jan. 29, Associated Gas & Electric System reports net electric output of 90,297,445 units (kwh.). This is an increase of 12,657-722 units, or 16.3% above the figure of 77,639,723 units reported a year ago. Gross output, including sales to other utilities, amounted to 96,484,541 units.—V. 144, p. 762.

Atlanta Birmingham & Coast RR.—Earnings—

	1936	1935	1934	1933
Gross from railway	\$309,921	\$245,610	\$233,691	\$221,545
Net from railway	def11,174	25,225	def8,863	7,389
Net after rents	def59,058	def536	def43,327	def16,191
From Jan. 1—				
Gross from railway	3,422,307	3,008,517	2,818,836	2,604,544
Net from railway	378,549	221,894	def37,035	26,502
Net after rents	def14,664	def83,294	def333,300	def250,846

—V. 144, p. 98.

Atlanta & West Point RR.—Earnings—

	1936	1935	1934	1933
Gross from railway	\$167,651	\$140,675	\$118,609	\$103,786
Net from railway	32,256	22,094	10,309	1,551
Net after rents	9,899	def3,010	def26,685	def23,088
From Jan. 1—				
Gross from railway	1,804,607	1,586,604	1,411,665	1,280,053
Net from railway	273,133	193,569	87,476	21,756
Net after rents	def4,102	def50,302	def153,636	def231,983

—V. 144, p. 98.

Atlantic City (N. J.) Electric Co.—Bonds Offered—

Offering of a new issue of \$18,000,000 gen. mtge. bonds, 3 1/4% series due 1964, was made Feb. 5 by a banking syndicate headed by Edward B. Smith & Co. The bonds were priced at 101% and accrued interest. Other members of the offering group include Tucker, Anthony & Co.; Bonbright & Co., Inc.; The First Boston Corp.; Brown Harriman & Co., Inc.; Mellon Securities Corp.; Blyth & Co., Inc.; Halsey, Stuart & Co., Inc., and Coffin & Burr, Inc.

These bonds will be called "first mortgage bonds, 3 1/4% series due 1964" upon the payment or redemption on or before March 1, 1938, of all mortgage bonds of the company outstanding at the present time, and the discharge of record of the mortgages securing such bonds.

Dated Jan. 15, 1937, due Jan. 15, 1964, Irving Trust Co., trustee. Coupon in denom. of \$1,000, registrable as to principal only, and registered bonds in denom. of \$1,000, \$5,000 and such multiples of \$5,000; coupon and fully registered bonds, interchangeable. Principal and int. in N. Y. City in lawful money of the United States of America.

Red. at option of company as a whole, or in an aggregate principal amount of \$1,000,000 or more at any time prior to maturity, or in an aggregate principal amount less than \$1,000,000 on any int. date prior to maturity, on at least 30 days' notice at following prices: before Jan. 15, 1941 at 107; on or after Jan. 15, 1941 and before Jan. 15, 1944 at 106; with such redemption price similarly decreased by 1% of their principal amount with respect to each succeeding period of three years if red. on or after Jan. 15, 1944 and before Jan. 15, 1959; on or after Jan. 15, 1959 and before Jan. 15, 1962 at 100 1/2; on or after Jan. 15, 1962 at 100; in each case with accrued interest to date of redemption.

Mortgage provides in substance that, so long as any of the 1964 series bonds shall remain outstanding, company will, on or before April 1 of each year beginning with 1938, deliver to the trustee an amount in cash or principal amount of bonds of any series equivalent to 1% of the greatest principal amount of the 1964 series bonds theretofore at any one time outstanding; provided, however, that there shall be credited against the amount of cash or bonds so payable or deliverable, (a) the cost or then fair value, whichever is less, of any "property additions" not constituting "funded property," then certified to the trustee which the company elects to make the basis of a credit under that section of the mortgage, and (b) the aggregate principal amount of bonds which the company is then entitled to have authenticated and delivered under any of the provisions of the mortgage (other than on the basis of "property additions" or a deposit of cash) and which the company elects not to have authenticated and delivered.

Legal investment, in the opinion of counsel for the underwriters, for savings banks in New York, Mass. and certain other States.

Capitalization After Giving Effect to this Financing

General mortgage bonds, 3 1/4% series due 1964	\$18,000,000
Preferred stock, \$6 cumulative (no par)	56,875 shs.
Common stock (no par)	1,150,000 shs.

Earnings for Stated Periods

	1936	1935	1934	11 Mos. End Nov. 30, '36
Oper. revenues Electric	\$6,296,851	\$6,465,719	\$6,379,206	\$6,320,094
Hot water heating & steam	76,497	76,963	96,049	81,629
Total	\$6,373,348	\$6,542,682	\$6,475,255	\$6,401,723
Operation	1,633,919	1,792,904	1,973,397	1,962,802
Maintenance	353,948	372,218	386,070	401,367
Depreciation	1,167,678	1,175,090	1,181,565	1,097,529
Amortiz. of intang. cap.	31,200	31,200		
Doubt. acct. & contng.	206,802	254,944	260,438	63,667
General taxes	682,192	738,133	714,397	761,241
Federal income taxes	194,154	211,840	117,974	210,587
Federal undistrib. profits taxes				6,222
Operating income	\$2,053,454	\$1,966,353	\$1,841,414	\$1,898,308
Other income (net)	163,502	145,569	157,163	119,072

Bal. avail. for debt service	\$2,216,956	\$2,111,922	\$1,998,577	\$2,017,380
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Annual interest requirements on \$18,000,000 general mortgage bonds, 3 1/4% series due 1964, amount to \$585,000.

History & Business—Company was organized in New Jersey on April 28, 1924, by merger and consolidation of Cape May County Electric Co., Cape May Light & Power Co., Hammonton Electric Light Co., West Jersey Electric Co. and the then Atlantic City Electric Co. In August, 1927, the company purchased the assets of Electric Co. of New Jersey and of Atlantic County Electric Co.

Company is engaged in the generation, transmission, distribution and sale of electric energy in the southern part of the State of New Jersey and is also engaged in furnishing hot water heating service in a limited area in the city of Atlantic City and steam for heating and other purposes to two customers at its generating plant in Atlantic City. For the 11 months ended Nov. 30, 1936, approximately 98.7% of the total gross operating revenues of the company were derived from electric service, and approximately 1.3% from hot water heating and steam service. Company also sells, and cooperates with dealers in the sale and financing of, electric appliances to its customers.

The normal all-year population of the territory served is estimated to be in excess of 300,000. The peak of population and business in the community, however, occurs in the summer vacation season.

Underwriters—The names of the several underwriters of the bonds and the several amounts underwritten by them, respectively, are as follows:

Edward B. Smith & Co., New York	\$6,875,000
Tucker, Anthony & Co., New York	2,812,500
Bonbright & Co., Inc., New York	2,812,500
First Boston Corp., New York	1,000,000
Brown Harriman & Co., Inc., New York	1,000,000
Mellon Securities Corp., Pittsburgh	1,000,000
Blyth & Co., Inc., New York	1,000,000
Halsey, Stuart & Co., Inc., Chicago	1,000,000
Coffin & Burr, Inc., New York	500,000

Application of Proceeds—The net proceeds to be received by the company from the sale of the bonds are estimated at \$17,714,810, exclusive of accrued

interest and after deducting expenses estimated at \$105,190. Such net proceeds will be used to the extent of \$15,599,851 for the following purposes:

- (1) Purchase from American Gas & Electric Co., for cancellation, of (a) \$15,000 Atlantic City Electric Co. 1st & ref. mtge. 5% sink. fund gold bonds, due March 1, 1938, at a cost, exclusive of accrued interest, of \$15,220
- (b) \$9,176,000 Atlantic City Electric Co. 1st & ref. mtge. gold bonds, 5% series due April 1, 1936, at a cost, exclusive of accrued interest, of 7,799,600
- (c) \$834,500 Electric Co. of New Jersey 5% 1st mtge. gold bonds, due March 1, 1947, at a cost, exclusive of accrued int. of 834,399
- (2) Deposit with the respective trustees, in trust, of cash equal to principal and premium required for redemption of (a) the remaining \$3,738,000 Atlantic City Electric Co. 1st & ref. mtge. gold bonds, 5% series due April 1, 1936 (to be called for red. April 1, 1937, at a premium of 4%), amounting to 3,887,520
- (b) the remaining \$1,224,500 Electric Co. of New Jersey 5% 1st mtge. gold bonds, due March 1, 1947, (to be called for red. Sept. 1, 1937, at a premium of 2 1/2%), amounting to 1,255,112
- (3) Deposit with trustee of the mtge. securing the bonds (presently offered) in trust, of cash equal to the remaining \$1,808,000 of Atlantic City Electric Co. 1st & ref. mtge. 5% sinking fund gold bonds, due March 1, 1938, amounting to 1,808,000

The remainder of the net proceeds, together with other cash funds of the company to the extent necessary, will be used to pay open account debt due to American Gas & Electric Co. (incurred in connection with call and redemption on Nov. 1, 1935, of \$3,500,000 of company's 5 1/2% bonds), amounting, exclusive of accrued interest, to \$2,200,000.

Control—As of Nov. 30, 1936, American Gas & Electric Co. owned beneficially 1,150,000 shares (100% of the common stocks, which represented entire voting control.—V. 144, p. 604.

Atlantic Ice Mfg. Co.—Earnings—

	1936	1935	1934	1933
Gross revenue	\$620,928	\$541,597	\$551,940	\$561,874
Operating exps., maint. and taxes, including Federal taxes	455,840	402,669	370,135	369,726
Income	\$165,089	\$138,928	\$181,804	\$192,148
Net income from sale of refrigerators	523	943	2,791	
Total income	\$165,612	\$139,871	\$184,596	\$192,148
Interest & amortization	73,565	74,729	77,511	84,521
Balance	\$92,047	\$65,142	\$107,086	\$107,628
Depreciation	57,725	52,544	55,177	54,647
Balance	\$34,322	\$12,598	\$51,908	\$52,981
Preferred dividends			38,848	38,465
Bal. avail. for com.stk			\$15,060	\$14,516
Shares of common stock outstanding	14,189	14,189	14,189	14,189
Earnings per share	\$0.06	Nil	\$1.06	\$1.02

x Inter-company sales eliminated.

Condensed Balance Sheet Dec. 31

	1936	1935	1936	1935
Assets—			Liabilities—	
Fixed capital	\$2,991,119	\$3,047,675	Preferred stock	\$477,150
Cash	34,619	39,932	Common stock	361,030
Notes receivable	3,184	3,709	1st mtge. 20-year bonds	1,048,500
Accts. receivable	93,371	93,559	Mortgages	80,606
Investments	14,830	13,294	Serial notes	11,497
Inventories (ice in storage)	3,562	5,782	Notes payable	27,700
Mat'ls & supplies	13,271	12,321	Accounts payable	40,045
Prepayments	8,064	7,858	Accr. items, not due	61,120
Deferred items	3,354	12,947	Res. for deprec.	553,290
			Other reserves	5,500
			Suspense	53,253
			Earned surplus	444,978
Total	\$3,165,374	\$3,237,079	Total	\$3,165,374

—V. 142, p. 942.

Atlantic Life Insurance Co.—Control—

The purchase of more than 80% of the stock of the company was completed by the Bankers National Investing Corp. Jan. 25, when its offer of \$175 a share came to an end.—V. 144, p. 445.

Atlas Plywood Corp. (& Subs.)—Earnings—

	1936	1935	1934	1933
6 Mos. End. Dec. 31—				
Gross profit from sales	\$435,458	\$247,530	\$180,766	\$257,345
Selling & admin. exps.	155,082	141,112	146,955	125,387
Net profit from sales	\$280,376	\$106,418	\$33,811	\$131,957
Other income	15,264	8,489	27,470	16,446
Total income	\$295,640	\$114,907	\$61,281	\$148,403
Interest charges	33,451	43,560	46,860	50,187
Cash disc. on sales	20,461	13,089	8,360	10,515
Miscellaneous charges	3,342	18,768	2,575	3,635
Prov. for Fed. & Dom. income taxes (est.)	28,000			2,750
Net profit	\$210,385	\$39,490	\$3,485	\$81,316
Surplus bal. June 30	341,284	205,998	177,484	59,229
Disc't on debs. reacq. & retired	Cr8,293			
Com. stock divs.	65,550			
Earned surp. Dec. 31	\$494,412	\$245,488	\$180,970	\$140,546
Earns. per sh. on com.stk.	\$1.61	\$0.30	\$0.02	\$0.62

Consolidated Balance Sheet Dec. 31

	1936	1935	1936	1935
Assets—			Liabilities—	
Cash	\$464,095	\$293,497	Accounts payable	\$84,050
Notes & acct. rec.	270,021	196,830	Prov. for Fed. inc. taxes est.	38,000
Marketable secur.		101,250	Interest on 5 1/2% convertible gold debentures	14,520
Life insur.—Cash surrender value	13,485	12,721	Accrued liabilities	48,094
Inventories	623,373	493,912	Reserve for contingencies	81,896
Advance on lumber & logging oper.	121,991	74,073	Reserve for obsolescence	20,501
Deferred bal. rec.	3,253	3,392	5 1/2% convertible gold debentures	1,584,000
Deferred charges	25,956	21,121	Com. conv. pf. stk	1,400,000
Notes receivable from employees	10,650	12,412	Common stock	1,643,168
Miscell. investm'ts	1,994	47,277	Earned surplus	494,412
Plant property, equipment, &c.	1,423,978	1,446,009	Paid-in surplus	100,697
Timberlands	924,891	923,500		
Invest. in & advs. to assoc. cos.	27,132	31,526		
Goodwill	1	1		
Total	\$3,910,820	\$3,657,072	Total	\$3,910,820

x In addition to the 131,000 shares of common stock outstanding, there are 70,000 shares issued to registrar for the cumulative convertible preferred stock for conversion.—V. 144, p. 763.

Automatic Products Corp.—New President—

Knowlton L. Ames has been named President of this company and will be elected a director at the annual meeting in April, according to Vincent Bendix, Chairman. Mr. Ames succeeds George C. Fleener, who becomes Vice-President and Treasurer.—V. 142, p. 4168.

Atlas Powder Co.—To Pay 75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable March 10 to holders of record Feb. 26. A special dividend of 50 cents was paid on Dec. 24 last and extra dividends of 25 cents in addition to regular quarterly dividends of 50 cents per share were paid on Dec. 10, Sept. 10, June 10 and March 10, 1936.

Calendar Years—	1936	1935	1934	1933
Sales (net).....	\$15,895,300	\$13,086,966	\$12,558,999	\$9,583,623
Cost of sales, delivery &c., expense.....	14,315,512	11,938,715	11,344,354	8,863,554
Net operating profit.....	\$1,579,788	\$1,148,251	\$1,214,646	\$720,069
Other income (net).....	207,261	207,261	97,212	125,332
Gross income.....	\$1,693,586	\$1,355,513	\$1,311,858	\$845,402
Federal taxes.....	263,505	194,344	187,135	136,067
Net income.....	\$1,430,080	\$1,161,170	\$1,124,722	\$709,334
Preferred divs. (6%).....	383,000	457,890	502,880	524,313
Common dividends.....	873,246	499,927	497,511	-----
Surplus.....	\$173,834	\$203,353	\$124,331	\$185,022
Com. shs. outstanding.....	248,666	249,966	249,978	241,218
Earns. per sh. on com.....	\$4.21	\$2.81	\$2.49	\$0.76

* Includes wholly-owned subsidiary companies, all of which were dissolved in 1936.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	2,364,657	2,614,646	Accounts & notes pay. & accrued liab.....	954,985	569,215
U. S. Govt. sec.....	1,257,000	1,257,000	Fed. taxes accrued.....	264,747	187,112
Other marketable sec.....	551,196	502,210	Div. accrued on preferred stock.....	57,164	68,597
Accounts & notes receiv.—trade.....	2,328,934	1,956,961	Res. for stk. bonus awards to empl.....	70,632	-----
Inventories.....	2,886,449	2,524,708	Reserve for contingencies.....	410,648	495,909
Notes rec.—empl.....	14,214	16,372	Instal. paid on stk. subscr. by empl.....	36,554	-----
Miscell. assets and notes rec., &c.....	159,332	61,647	6% cum. pref. stk. (\$100 par).....	9,860,900	9,860,900
Current acct. due fr. unconsol. subs.....	1,488	1,213	Com. stock (261,438 3/4 shares no par).....	8,714,625	8,714,625
Sec. of uncons. sub.....	956,940	955,841	Surplus.....	4,565,385	4,391,550
B Co.'s capital stk.....	3,227,857	3,137,396			
Miscell. invest'ns.....	309,505	435,377			
Plant prop. &c.....	6,778,177	6,727,499			
Gdwill, pats., &c.....	4,053,020	4,053,001			
Deferred charges.....	46,872	44,037			
Total.....	24,935,641	24,287,908	Total.....	24,935,641	24,287,908

a Less reserve for doubtful accounts and notes 1936, \$231,144; 1935, \$198,603. b 30,012 shares preferred, 12,772 (11,472 in 1935) shares common. c Less reserve for depreciation and obsolescence, 1936, \$7,234,870; 1935, \$7,010,185. d See x above.—V. 144, p. 763.

Auburn Automobile Co. (& Subs.)—Balance Sheet—

Consolidated Balance Sheet, Nov. 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$969,293	\$480,660	Accounts payable.....	\$446,519	\$587,129
U. S. Govt. oblig.....	30,403	30,403	Dealers' dep., &c.....	20,385	40,505
Notes & accts. rec.....	418,217	575,003	Fed. income tax.....	102,397	87,912
Inventories.....	2,211,031	2,779,765	Accrued interest.....	52,098	-----
Sinking fund cash.....	29	21,086	Other accruals.....	69,072	78,612
Sundry invest'ns.....	18,619	61,577	Note payable to affiliated company.....	-----	1,126,000
Prepaid exps. and deferred charges.....	195,592	104,571	Notes pay. to bank.....	-----	20,626
x Fixed assets.....	5,390,786	5,454,370	Funded debt.....	2,308,775	-----
Goodwill.....	1	1	Sink. fd. instalm't Min. stockholders' int. in cap. stock and sur of subs.....	1,084,143	1,377,867
			Res. for contg., &c.....	72,657	-----
			y Capital stock.....	11,033,605	10,945,755
			Capital surplus.....	420,866	440,138
			Deficit.....	6,719,949	5,197,105
Total.....	\$9,203,568	\$9,507,439	Total.....	\$9,203,568	\$9,507,439

x After depreciation. y Represented by 228,237 (224,729 in 1935) no par shares, including 873 (944 in 1935) shares fractional dividend scrip certificate outstanding. The comparative income statement was published in V. 144, p. 763.

Austin, Nichols & Co., Inc.—Earnings—

8 Months Ended Dec. 31—	1936	1935	1934
Gross profit on sales.....	\$1,680,486	\$1,451,589	\$1,507,659
Selling and general expenses.....	1,460,238	1,306,962	1,395,897
Profit.....	\$220,248	\$144,627	\$111,762
Other income, net.....	Dr2,144	Dr2,058	Dr2,416
Depreciation.....	12,000	24,600	28,800
Interest, net.....	30,310	16,463	14,705
Federal taxes.....	x27,500	15,000	10,000
Net profit.....	\$148,294	\$86,506	\$55,841
Earnings per share on 28,780 no par shares \$5 cumulative prior pref. class A stock.....	\$5.1	\$3.00	\$1.96

x Except surtax on undistributed profits.—V. 143, p. 2039.

Baldwin Locomotive Works—Plan Confirmed—

The reorganization plan of the company under Section 77-B received final confirmation from Judge Oliver B. Dickinson of United States District Court on Feb. 4.

In a 12-page opinion the Court dismissed exceptions filed by more than 500 preferred stockholders through L. A. Stebbins, Chicago attorney, and by attorneys for William A. Brady, New York theatrical producer, a common stockholder.—V. 144, p. 763.

Baltimore & Ohio RR.—Reconstruction Loan Extended—

The Interstate Commerce Commission on Feb. 3 found the company not to be in need of financial reorganization in the public interest at this time and approved the extension of the time of payment, for a period ending not later than April 1, 1942, of loans by the Reconstruction Finance Corporation, in the aggregate amount of \$14,494,423, maturing on Feb. 7, April 8, and April 12, 1937.—V. 144, p. 763.

BancOhio Corp.—Earnings—

Years Ended Dec. 31—	1936	1935
Net profit after all charges.....	\$861,212	\$830,730
Shares stock.....	563,321	560,184
Earnings per share.....	\$1.52	\$1.48

—V. 140, p. 469.

Bangor & Aroostook RR.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of \$1.25 per share on the new 5% cumulative preferred stock, par \$100, payable April 1 to holders of record Feb. 26.—V. 144, p. 763.

Bangor Hydro-Electric Co.—Earnings—

Period End. Jan. 31—	1937—Month	1936—12 Mos.	1935—12 Mos.	1934
Gross earnings.....	\$190,723	\$188,290	\$2,147,418	\$2,091,284
Operating expenses.....	65,392	64,699	729,023	735,028
Taxes accrued.....	27,850	27,350	251,400	283,450
Depreciation.....	10,965	10,394	154,840	150,603
Fixed charges.....	24,004	26,807	374,644	361,400
Div. on pref. stock.....	25,482	25,482	305,794	305,794
Div. on com. stock.....	18,101	14,481	195,494	173,772
Balance.....	\$18,927	\$19,074	\$136,222	\$81,235

—V. 144, p. 605.

Bastian-Blessing Co. (& Subs.)—Earnings—

Years Ended Nov. 30—	1936	1935	1934
Net profit after deprec., Fed. income taxes & other deductions.....	\$390,211	\$63,078	loss\$87,369
Earns. per share on 173,665 shares common stock (no par).....	\$2.04	Nil	Nil

—V. 143, p. 3833.

Bankers Securities Corp.—Earnings—

Calendar Years—	1936	1935	1934	1933
Profit & loss on sales.....	\$850,066	\$280,864	\$262,253	\$320,455
Int., divs., commissions, &c. income.....	704,686	479,132	439,210	328,260
Total income.....	\$1,554,752	\$759,996	\$701,463	\$648,715
Operating expenses.....	205,596	183,782	175,515	202,489
Taxes.....	46,464	41,502	43,502	40,117
Liquidation of sub. in excess of res'v'e provided	119,798	101,868	-----	-----
Adjust't of sec. values to cost or market, whichever is lower.....	48,639	26,717	151,424	453,053
Profit for year.....	\$1,134,255	\$406,127	\$331,022	loss\$46,945
Partic. pref. dividend.....	191,215	-----	-----	-----

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	232,609	126,388	Due to brokers and customers.....	32,397	14,128
Deposits in banks in liquidation.....	255,646	198,829	Deferred income.....	488,257	414,897
Loans receivable.....	1,493,806	1,326,616	Reserve for taxes and deferred expenses.....	71,910	53,643
First mortgages.....	927,762	933,781	Trust funds.....	33,000	30,000
Real est. acquired.....	567,925	291,975	Depos. rec. under conditional sales agreement.....	72,791	-----
x City Stores Co. securities.....	7,351,741	7,496,989	Participating preferred stock.....	10,000,000	10,000,000
Coll. tr. serial notes Secur. held under conditional sales agreement.....	202,000	227,000	Common stock.....	3,000,000	3,000,000
Cash depos. under purch. agreem't.....	70,658	-----	Surplus.....	1,370,909	354,527
Secur. depos. under purch. agreem't.....	25,000	-----			
Serial gold debts.....	59,678	-----			
Other securities.....	394,200	506,700			
Acrued int. rec.....	2,990,755	2,599,994			
Inv. in & advs. to affiliates.....	49,364	66,530			
Inv. in & advs. to affiliates.....	208,602	-----			
y Treasury stock at cost.....	210,061	21,755			
Due from brokers and customers.....	22,552	28,047			
Prepaid expenses.....	6,904	2,591			
Total.....	15,069,265	13,867,196	Total.....	15,069,265	13,867,196

x Consists of collateral trust notes due 1944—par value, \$4,814,200 and 720,155 (753,055 in 1935) shares common stock, \$5 par value, \$2,536,541 (\$2,682,780 in 1935). y 8,785 (1,285 in 1935) shares participating preferred. z After deducting \$0,000 shares held in treasury for retirement.

Note—The stocks and bonds entered on the balance sheet at \$2,990,755 had an indicated market value at Dec. 31, 1936, of \$5,263,904.—V. 143, p. 3991.

Baton Rouge Electric Co.—Earnings—

Period End. Dec. 31—	1936—Month	1935—12 Mos.	1934—12 Mos.	1935
Gross earnings.....	\$177,000	\$153,333	\$1,772,843	\$1,549,145
Operation.....	106,921	94,363	936,123	835,889
Maintenance.....	9,199	5,641	76,396	71,351
Taxes.....	20,607	10,912	220,243	176,066
Interest & amortization.....	13,535	13,861	163,414	166,477
Balance.....	\$26,737	\$28,554	\$376,665	\$299,361
Appropriation for retirement reserve.....	-----	-----	150,000	140,000
Preferred dividend requirements.....	-----	-----	37,254	37,254
Balance for common dividends and surplus.....	-----	-----	\$189,411	\$122,107

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Prop. plant & eq. a.....	\$5,777,052	\$5,551,851	Preferred stock a.....	\$550,132	\$550,132
Cash.....	149,132	66,665	Common stock b.....	1,250,000	1,026,025
Notes receivable.....	11,932	11,687	Bonds.....	2,954,000	2,954,000
Accounts receivable.....	395,632	399,186	Notes payable.....	-----	52,318
Mat'ls & supplies.....	63,217	83,365	Accounts payable.....	187,544	143,515
Appl'cs on rental.....	38,348	48,175	Customers' depos.....	45,092	42,825
Prepayments.....	4,489	1,535	Int. & taxes acc'd.....	131,169	177,075
Miscell. invest'ns.....	3,372	3,206	Sundry liabilities.....	3,035	3,701
Sinking fund cash.....	9,540	9,540	Retirement reserve.....	570,259	527,869
Special deposits.....	100	100	Operating reserves.....	100,293	90,141
Unamortized debt disct. & expense.....	144,307	151,684	Unadjusted credits.....	29,164	31,780
Unadjusted debits.....	10,338	10,997	Earned surplus.....	786,772	738,610
Total.....	\$6,607,462	\$6,337,994	Total.....	\$6,607,462	\$6,337,994

a Represented by 6,209 4-6 shares (no par) \$6 dividend preferred stock. b Represented by 250,000 (1935—41,041) shares (no par).—V. 144, p. 272.

Beaumont Sour Lake & Western Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway.....	\$215,920	\$183,390	\$134,909	\$135,806
Net from railway.....	81,078	59,633	22,825	22,851
Net after rents.....	21,958	13,276	def14,321	def22,785
From Jan. 1—				
Gross from railway.....	2,213,965	1,772,055	1,660,394	1,362,154
Net from railway.....	603,749	456,785	def338,068	232,671
Net after rents.....	def19,623	def33,410	def138,205	def220,610

—V. 144, p. 98.

Beaunit Mills, Inc.—Stocks Sold—

Formal offering of a new issue of 30,000 shares of common stock, (par \$10) priced at \$20 per share, was announced Feb. 3 by John C. Adams & Co., Inc.; C. B. Ewart & Co., Inc., and Bioren & Co. The stock has been sold. The same bankers offered 30,000 shares of \$1.50 cumul. conv. pref. stock at \$25 per share on Nov. 19, last.

Company operates mills at Beverly, N. J. and Cohoes and Fort Plain, N. Y. and is engaged primarily in the manufacture of knitted and woven rayon underwear cloth in which field it is one of the country's foremost units.

Capitalization—Company will have the following capitalization upon completion of the present offering:

	Authorized	Outstanding
\$1.50 cum. conv. pref. stock (par		

That National Weaving Co., Inc. shall issue to I. Rogosin, president and director of Beaunit Mills, Inc., the entire issue of 1,500 shares of the second preferred stock upon payment by him of the sum of \$150,000 in cash.

That National Weaving Co., Inc. shall issue to the holders of the second preferred stock of National Weaving Co., in proportion to their holdings, 18,000 shares of the common stock, representing approximately 48% of the total issue of said common stock, and 20,000 shares of the common stock of National Weaving Co., Inc., representing approximately 52% of the total issue of common stock, to I. Rogosin, President and director of Beaunit Mills, Inc. (or his nominees, for the sum of \$100,000 in cash.)

That the trustees of National Weaving Co. shall procure for National Weaving Co., Inc., a loan of \$175,000 of such portion thereof as may be necessary, the proceeds of which, together with the remaining cash assets of National Weaving Co., shall be used to pay in cash, in full, the claims of all creditors of National Weaving Co. whose claims have been or may be approved by the U. S. District Court, which loan shall be payable in three years, in equal annual installments, with interest at rate of 6% per annum.

Beaunit Mills, Inc. intends to purchase the 20,000 shares of common stock of National Weaving Co., Inc. for \$100,000 upon full compliance with the terms of the decree entered in the U. S. District Court.

Initial Dividends on Both Preferred and Common
 Directors have declared an initial dividend of 39½ cents per share on the new \$1.50 cumulative convertible preferred stock, and an initial dividend of 50 cents per share on the new common stock, both payable March 1, 1937 to holders of record Feb. 15, 1937.—V. 144, p. 272.

Beech Aircraft Corp.—Stock Offered—Financing to provide additional capital funds for the corporation took place Feb. 1 with the offering of 100,000 shares of common stock (\$1 par) at \$4.50 per share by Tobey & Co., New York.

Net proceeds from the sale will be used for expansion purposes, including the purchase of a manufacturing plant at Wichita, Kan., now under lease from Curtiss-Wright Airplane Co., the purchase of additional machinery, equipment and raw materials, and for additional working capital.

In addition to its expanding domestic business, corporation recently signed a contract for the manufacturing of airplanes in Japan on a royalty basis and has orders on hand for aircraft to be delivered to England, Canada, Argentina, New Zealand, Porto Rico and Australia. During the first nine months of 1936, the company delivered 39 airplanes representing a total valuation of \$422,847.

Upon completion of the financing, corporation will have outstanding 250,000 shares of common stock. The corporation has no other class of stock outstanding and no bonds or funded debt.

Balance Sheet, Nov. 23, 1936

Assets		Liabilities	
Cash	\$40,290	Note payable Ethel Gasoline Corp.	\$27,000
Accounts and notes rec. (net)	27,612	Equip. purchase contract	9,338
Inventories	131,715	Accounts payable (trade)	34,337
Miscell. receivables & option contract	9,845	Customers deposits and credit balances	11,767
Equipment at cost	46,726	Accrued payroll & expense	6,924
Deferred charges	82,358	Manager's salary	1,079
		Taxes of predecessor company	3,510
		Payroll tax accrued	420
		Reserve for Federal and State income tax	189
		Advance royalties deposit	5,000
		Common stock (\$1 par)	171,552
		Paid-in surplus	65,985
		Earned surplus	1,466
Total	\$338,546	Total	\$338,546

—144, p. 763.

Belden Mfg. Co.—Offers Stock Rights
 Stockholders on or about Feb. 15 will be offered the right to purchase additional stock at par (\$10) on the basis of one additional share for each five held. Holders of record Feb. 5 will be entitled to purchase the new stock. With the present market price of the stock around \$37 the rights are worth approximately \$4.50. No transferable rights to subscribe will be issued.—V. 144, p. 445.

Bessemer & Lake Erie RR.—Asks Bids on Equip. Issue
 The company requests bids for the purchase in a single block of \$6,700,000 equipment trust certificates of 1937, to be issued by Union Trust Co. of Pittsburgh, as trustee, to be dated March 1, 1937, to bear dividend warrants at the rate of 2½% per annum, payable March 1 and Sept. 1. Certificates will be payable in 10 equal annual installments of \$670,000, beginning March 1, 1938.

Bids must be submitted to G. W. Kepler, Treasurer, at his office, Room 537 Union Trust Bldg., Pittsburgh, Pa., before 12 noon on Feb. 19.—V. 144, p. 763.

Blue Ridge Corp.—Annual Report
 Based on Dec. 31, 1936 prices for investments, the net assets of the corporation on that date amounted to \$51,671,279, equivalent to \$119.73 per share of preference stock outstanding, and after allowing for preference stock at the amount to which it is entitled in liquidation (\$35 per share and accrued dividends), to \$3.72 per share of common stock outstanding. Net unrealized appreciation of investments at Dec. 31, 1936 was \$15,146,792. These amounts were arrived at after deducting provision for normal Federal income tax on so much of the net unrealized appreciation as would, upon realization, represent taxable profit.

In connection with security purchases made during the year, bank loans were incurred in the first quarter which, on Dec. 31, 1936, amounted to \$5,416,000.

Income Account for Calendar Years (Incl. Wholly-Owned Subsidiary)

	1936	1935	1934	1933
Cash dividends	\$1,844,564	\$902,988	\$1,027,209	\$1,332,741
Interest	271,243	361,599	276,682	372,675
Miscellaneous income	938	4,297		
Total cash income	\$2,116,744	\$1,268,885	\$1,303,892	\$1,705,416
Expenses	518,884	323,785	272,985	395,962
Taxes	15,500	11,100	44,816	

	1936	1935	1934	1933
Net cash income carr'd to oper. surplus	\$1,582,359	\$933,999	\$986,090	\$1,309,454
Divs. on opt. 6% conv. pref. stock (cash)	1,294,674	1,739,539	2,032,469	2,044,261
Divs. on common stock	748,948	1,801,562		

Consolidated Capital Surplus Account Year Ended Dec. 31, 1936

Balance, Dec. 31, 1935	\$11,512,981
Transfer to profit on sales of securities of excess of directors' valuation over book value of common stock warrants (stock was subscribed for and sold in 1936)	23,915
Balance, Dec. 31, 1936	\$11,489,007

Consolidated Earned Surplus Account (Subject to Dec. 31, 1932), as of Dec. 31, 1936

Balance, Dec. 31, 1935	\$1,373,002
Net income for 1936	1,582,359
Net profit on sales of securities based on aver. book values (revaluations as of Dec. 31, 1932, and cost of subsequent purchases) after provision of \$72,600 for normal Federal income tax	4,175,077
Amount transferred from general reserve	247,408
Total	\$7,377,846

Dividends paid in cash:	
On optional \$3 convertible preference stock	1,294,674
On common stock	748,948
Balance, Dec. 31, 1936	\$5,334,224

Note—The indicated net unrealized appreciation of investments, at Dec. 31, 1936, was \$15,146,792, after deducting provision of \$2,350,000 for normal Federal income tax on the taxable profit which would result from the realization of such appreciation. This compares with net unrealized appreciation at Dec. 31, 1935, of \$3,448,373, after deducting provision of \$510,000, for Federal income tax.

Balance Sheet Dec. 31

Assets		Liabilities	
1936	1935	1936	1935
d Investments	\$40,209,285	Accts. pay. & accr. expenses	\$73,622
Divs. rec'd & int. accrued	\$271,855	Notes payable to banks	5,416,000
Accts. receivable	206,758	Due to banks for securities purch.	34,713
Cash	46,681	Prov. for tax cont.	818,882
Warrants for pur. of com. stock	1,755,824	c Preference stock	10,788,950
	130,739	b Common stock	7,489,483
	155,654	Surplus	16,823,291
		General reserve	1,422,763
Total	42,367,703	Total	42,367,703

a Includes accounts receivable. b Represented by shares of \$1 par value. Of the authorized 12,500,000 \$1 par value shares, there are 647,337 shares reserved for conversion of preference stock; 1,142,914 shares for dividends on preference stock (maximum annual requirement, 53,945 shares), and 228,301 shares for exercise of warrants (to purchase at any time shares of common stock at \$20 per share). c 431,558 shares, no par value, at stated value of \$25 per share. d At average book values (based on Dec. 31, 1932 market quotations as to investments acquired prior to that date, and cost as to subsequent purchases).—V. 144, p. 272.

Better Homes, Inc.—Stock Barred
 The company and its officers were restrained from selling stock in New York State on Jan. 27 when they failed to oppose the motion by Assistant Attorney General Harry Greenwald to continue an injunction until such time as the suit for a permanent injunction goes to trial. Supreme Court Justice John E. McGeehan extended the injunction indefinitely because the motion was not contested.

Biltmore Hats, Ltd.—New Shares Listed
 New common shares of the company having been approved for listing on the Toronto Stock Exchange were posted for trading on Jan. 25. At the same time, the preferred stock was transferred from the industrial curb to the listed section and the old common stock was removed. The new listing covers 80,000 no par value common shares and 2,095, \$100 par value 7% redeemable preferred shares.—V. 144, p. 606.

Border City Mfg. Co.—50-Cent Dividend
 The directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 15 to holders of record Feb. 3. A like payment was made on Dec. 22, last, and a dividend of \$1 was paid on Nov. 14 last, this latter being the first distribution to be made on the issue since 1924.—V. 144, p. 764.

(Richard) Borden Mfg. Co.—Earnings
 Years Ended— Sept. 26 '36 Sept. 29 '35 Sept. 28 '34
 Net loss before depreciation prof. \$343 \$15,125 \$13,096

Comparative Balance Sheet

Assets		Liabilities	
Sept. 26, '36	Sept. 28, '35	Sept. 26, '36	Sept. 28, '35
Real estate, bldgs., mach. & equip.	\$604,185	Capital stock	\$1,000,000
Cotton, cloth, cotton in process and supplies	270,870	Notes payable	78,500
Cash and accounts receivable	15,541	Accounts payable	72,420
Prepaid ins. prems.	5,372	Reserves (for tax)	9,426
Prepaid interest	445		
Profit and loss	263,933		
Total	\$1,160,346	Total	\$1,293,935

—V. 141, p. 3372.

Boston Consolidated Gas Co.—Output
 (In 000 Cubic Feet)— 1937 1936 1935 1934
 Month of January 1,196,712 1,287,421 1,346,975 1,172,408
 —V. 144, p. 764.

Boston Elevated Ry.—Earnings
 Month of December— 1936 1935
 Total receipts \$2,420,400 \$2,242,417
 Operating expenses 1,590,794 1,521,603
 Federal, State and municipal tax accruals 137,291 131,588
 Rent for leased roads 103,258 103,363
 Subway, tunnel and rapid transit line rentals 235,455 234,866
 Interest on bonds and notes 326,188 319,741
 Miscellaneous items 5,185 9,445
 Excess of receipts over cost of service \$22,226 def \$78,191
 —V. 144, p. 445.

Boston & Maine RR.—Reconstruction Loan Extended
 The Interstate Commerce Commission on Jan. 29 found the company not to be in need of financial reorganization in the public interest at this time and approved the extension for a period of not to exceed two years of the time of payment of the loan by the Reconstruction Finance Corporation maturing Feb. 1, 1937, in the amount of \$7,569,437.

Bonds Extended
 The Massachusetts State Executive Council has approved a proposal for the extension of \$5,000,000 bonds held in the State sinking fund, which matured Feb. 1. The extension is until 1950, the interest rate being reduced from 4% to 3%. The road had asked for refunding on the basis of reduction of interest from 4% to 2½%. The state offered a compromise of 3% and the road accepted.—V. 144, p. 764.

Botany Consolidated Mills, Inc.—Appeal Denied
 The U. S. Circuit Court of Appeals at Philadelphia has refused to entertain an appeal by Chester G. Bollenbach, a bondholder, designed to upset the plan of reorganization under 77-B.—V. 144, p. 99.

(Milton) Bradley Co.—New Directors
 The company has added three new directors: Sidney W. Stevens, Vice-President of United Electric Light Co.; Harry H. Caswell, General Manager of W. F. Young, Inc., and Charles W. Hubbard Jr. of Boston.—V. 136, p. 3912.

Bristol-Myers Co. (& Subs.)—Earnings
 Period End, Dec. 31— 1936—3 Mos.—1935 1936—12 Mos.—1935
 Net profit after deprec., Federal taxes & other charges \$281,482 \$443,621 \$2,275,251 \$2,272,600
 Shares capital stock (par \$5) outstanding 687,168 686,999 687,168 686,999
 Earnings per share \$0.41 \$0.65 \$3.31 \$3.30
 * After provision of \$20,655 for the three months and \$55,133 for the 12 months for surtax on undistributed profits.—V. 143, p. 2991.

British Type Investors, Inc.—Meeting Postponed
 At the special meeting of class A stockholders called for Jan. 30, 1937 in Wilmington, Del., approximately 460,000 shares were represented. To make effective the proposal to reduce the par value of the class A stock from its present figure of \$1 to 25 cents a share, a favorable vote of 599,419 shares is necessary. The meeting has therefore been postponed to Feb. 24. Edward V. Otis, President, in a letter to stockholders states: Inasmuch as at present the net asset value of the class A stock is less than the par value and under Delaware law, a corporation cannot pay a dividend while the per share value is less than par, directors are advised that the proposed change will place company in a position to pay a dividend. If the shareholders vote favorably upon this, it is the present intention of the directors to declare a small cash dividend. Class A stock will retain all its present rights, privileges and priority.—V. 141, p. 2110.

Buckeye Pipe Line Co.—\$1 Dividend
 The directors have declared a dividend of \$1 per share on the common stock, par \$50, payable March 15 to holders of record Feb. 19. A like payment was made on Dec. 15 last and compares with 75 cents per share

paid each three months from Sept. 15, 1932, to and including Sept. 15 last and \$1 per share distributed quarterly previously.—V. 143, p. 2992.

Buckeye Steel Castings Co.—Earnings—

Years Ended Dec. 31—	1936	1935	1934	1933
Profits before depreciation and income tax	\$1,319,281	\$1,177,777	\$401,903	loss\$146,083
Depreciation	174,447	178,911	191,570	219,065
Income tax	262,614	—	29,135	—
Net profit	\$882,220	loss\$167,134	\$181,198	loss\$365,148
Prior pref. dividend	62,225	62,225	62,225	62,225
6% pref. dividend	141,632	141,632	141,631	141,630
Common dividends	294,945	—	—	—
Surplus	\$383,414	def\$370,991	def\$22,658	def\$569,094
Earns. per sh. on 238,056 shs. com. (no par)	\$2.85	Nil	Nil	Nil

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$654,174	\$174,599	Accounts payable	\$303,844	\$71,830
Accts. & notes rec.	639,280	342,662	Reserve for Federal income tax	262,614	—
U. S. Govt. securs.	1,627,319	1,576,403	Sundry reserves	184,814	145,338
Inventory of steel castings prod.	139,942	102,133	Prior pref. stock	1,000,000	1,000,000
Inventory of raw materials & supplies	664,733	463,988	Preferred stock 6% cumulative	2,380,560	2,380,560
Property assets	2,577,147	2,722,312	Common stock	1,190,280	1,190,280
Investments	99,217	99,217	Surplus	1,193,433	810,019
Patents	96,200	97,174			
Deferred charges	17,533	19,539			
Total	\$6,515,545	\$5,598,027	Total	\$6,515,545	\$5,598,027

* After deducting reserves for depreciation of \$3,398,338 in 1936 and \$3,289,345 in 1935.—V. 144, p. 606.

Buffalo General Electric Co.—To Merge—
See Niagara Hudson Power Corp. below.—V. 143, p. 2992.

Buffalo Stratford Corp. (Stratford Arms Corp.)—Reorganization—

Pursuant to the plan of reorganization dated June 4, 1936, Buffalo Stratford Corp. was organized in New York and acquired title to Stratford Arms Hotel, 25 West Utica St., Buffalo, N. Y., at foreclosure sales. Corporation has registered its authorized capital stock, consisting of 1,221 shares (\$1 par), and its proposed 4% mortgage income bonds in principal amount of \$122,150 maturing July 1, 1946 with the Securities and Exchange Commission.

The corporation is now ready to issue its capital stock and 4% mortgage income bonds in exchange for certificates of deposit upon the basis set forth in the plan, which is as follows:

(1) One share of stock for each \$100 of each certificate of deposit (no shares of stock shall be issued on the basis of any fractional amount of certificates of deposit less than \$100).

(2) 4% mortgage income bonds of the corporation of the same face value and principal amount as the certificates of deposit surrendered.

A payment of interest at the rate of 4% per annum for the first interest period covering the five months beginning July 1, 1936 and ending Dec. 1, 1936 has been declared by the board of directors and will be distributed proportionately to the persons presenting and surrendering their certificates of deposit, by Bank of the Manhattan Co., trustee, at the same time that the new securities are issued. Certificates of deposit should be forwarded to Bank of the Manhattan Co., 40 Wall St., N. Y. City.

In order to provide means for carrying out the reorganization, it has been necessary to have title vested in a corporation having a purely nominal capital, the stock of which is being distributed proportionately among the bondholders. Except for the temporary holding of one share of the par value of \$1 by each of the three incorporators, no one else has any shares.

Bullock Fund, Ltd.—Earnings—

The company reports net asset value of \$22.597 per share on Dec. 31, 1936, a gain of \$5.744 or 34.08% over the net asset value of \$16.853 per share at the end of 1935.

Portfolio on Dec. 31, 1936, contained stocks of 47 corporations having their market value of \$2,080,487, as against a cost of \$1,319,213. During 1936 securities of 14 companies were sold from the portfolio and those of 17 companies were added. Largest investments at year-end were in durable goods industries (18.34% of assets), followed by utilities (13.84%), oils (11.85%) and steels (7.47%). Dividends of 90 cents per share were paid in 1936. A quarterly dividend of 30 cents per share is payable Feb. 1, 1937.—V. 142, p. 2659.

Bulova Watch Co., Inc.—Preferred Stock Called—

The company has called for redemption on March 1 at \$55 a share and accrued dividends all of its \$3.50 convertible preferred, in accordance with a plan of recapitalization announced last year. On Sept. 30, 1936, 50,000 shares of the stock were outstanding.—V. 143, p. 3308.

Burlington-Rock Island RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$38,746	\$75,777	\$61,613	\$34,243
Net from railway	def4,108	3,135	def11,262	10,737
Net after rents	def24,143	def12,540	def23,247	def6,491
From Jan. 1—				
Gross from railway	906,037	865,066	791,543	959,678
Net from railway	def75,643	def131,066	def122,399	148,013
Net after rents	def276,424	def326,628	def283,443	def37,376

—V. 144, p. 99.

Bush Terminal Co.—Reorganization Plan for Company and Bush Terminal Buildings Co.—

A plan of reorganization for Bush Terminal Co. and Bush Terminal Buildings Co. has been agreed upon, after three years of dispute between interests represented by Irving T. Bush, President of the Terminal company and those of C. E. Bedford of the Buildings company. The proposed plan has the approval of the common and debenture holders of the Terminal company and the preferred holders of the Buildings unit, according to Alfred Heuston and Lowell M. Birrell, counsel for the reorganization managers.

The proposed plan provides that accrued interest upon all bonds is to be paid; the title to Bush House in London confirmed to Bush Terminal Buildings Co., and for an adjustment of accrued dividends on the preferred stock of the Buildings company. Each holder of Bush Terminal debenture stock will receive four shares of new common stock. The present common will get share for share.

The two companies will continue for three years as separate organizations, under the plan, and at the expiration of three years will be merged, if approved by the preferred holders of the Buildings company. Mr. Bush will continue as President of the Terminal company and E. T. Bedford will head the Buildings unit.—V. 144, p. 765.

Butler Brothers, Chicago (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Net inc. after Fed. taxes, deprec., int., &c.	\$1,908,100	\$1,284,907	\$1,221,928	\$1,572,459
Earns. per sh. on 1,109,429 shs. capital stock (par \$10)	\$1.72	\$1.16	\$1.10	\$1.41

* Estimated.

15-Cent Common Dividend—

The directors on Feb. 2 declared a dividend of 15 cents per share on the common stock payable March 1 to holders of record Feb. 13. A dividend of 60 cents was paid on Dec. 21, last, this latter being the first payment made on this issue since Feb. 15, 1930, when 30 cents per share was distributed.—V. 143, p. 3834.

(H. M.) Byllesby & Co.—New Vice-Presidents, &c.—

The company on Jan. 30, announced the election of E. Mortimer Newlin of Philadelphia and R. Miles Warner of Chicago as Vice-Presidents. Announcement also was made of the appointment of Guy Hoffer as sales manager of the western division.—V. 143, p. 3308.

California Packing Corp.—Stock Dividend—

The directors have declared a dividend of 10/200 of a share of new 5% preferred stock, par \$50, on the no par common stock, payable Feb. 20 to holders of record Feb. 5.

The company paid a dividend of 50 cents in cash, or, at the option of common stockholders, the equivalent of 50 cents par of preferred stock, on Jan. 25 last.

The directors also declared a dividend of 37 1/2 cents per share on the common stock payable on Feb. 20 to holders of record Feb. 5. Dividends of like amount were paid on Dec. 15, last, and each three months prior thereto.—V. 144, p. 99.

Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings—

3 Mos. End. Dec. 31—	1936	1935	1934	1933
Gross (mgf. profit before depreciation)	\$1,641,014	\$988,119	x\$1,052,769	x\$1,087,683
Adver., sell., distrib. & administration	1,420,850	951,664	x953,066	x848,742
Profit from operations	\$220,164	\$36,455	\$99,703	\$238,941
Other income	33,983	29,713	21,650	29,142
Gross income	\$254,152	\$66,169	\$121,352	\$268,084
Other deductions	41,469	57,276	34,075	39,472
Depreciation	57,638	48,840	45,108	48,480
Interest	1,822	1,767	2,400	1,011
U. S. and Dom. of Can. income taxes	24,442	9,850	4,190	22,645
Net profit for period	\$128,780	loss\$51,564	\$35,579	\$156,474
Shares common stock outstanding (par \$5)	512,631	512,631	512,631	512,631
Earnings per share	\$0.25	Nil	\$0.07	\$0.30

* Certain trade discounts were in 1933 considered selling expenses; but in 1934 they were deducted from sales. 1933 figures have been adjusted accordingly.—V. 143, p. 3993.

Canada Wire & Cable Co., Ltd.—Accumulated Div.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 6 1/4% cum. pref. stock, par \$100, payable March 20 to holders of record March 1. A dividend of \$2.75 was paid on Dec. 23, last, and one of \$3.25 per share was paid on Oct. 1, last, this latter being the first payment made on the stock since Dec. 15, 1932, when a regular quarterly dividend of \$1.62 1/2 per share was distributed.—V. 143, p. 2992.

Canadian Industries, Ltd.—\$1.50 Dividend—

The directors have declared a dividend of \$1.50 per share on the class A and class B stocks, both payable April 30 to holders of record March 31. This compares with \$2 paid on Jan. 30, last, and \$1.25 per share paid on Oct. 31, last. Previously regular quarterly dividends of \$1 per share were distributed. In addition the following extra dividends were paid 75 cents on July 31, 1936; \$1.25 on Dec. 16, 1935; 75 cents on July 31, 1935; \$1.50 on Dec. 15, 1934; 75 cents on July 31, 1934, and 87 1/2 cents per share paid on Jan. 31, 1933.—V. 143, p. 4146.

Canadian Investment Fund, Ltd.—Assets—

Total assets of this company with securities at market price on Dec. 31, 1936, amounted to \$5,590,209 as compared with \$3,610,896 on Dec. 31, 1935. Securities costing \$3,107,750 had a market value on Dec. 31 of \$4,563,959. During 1936 the company realized \$133,134 in profits on sales of portfolio securities and reported net income (excluding security profits) of \$189,006. Dividends totaling \$153,764 were paid in 1936. As of Dec. 31, 1936, the company's portfolio contained securities of 49 corporations, of which all but eight represented Canadian companies. Largest investments were in the heavy industries and base metals industries, each representing approximately 19% of the company's invested assets. Common stocks represented 96.26% of the invested assets on Dec. 31. The company paid a dividend of 6 cents per share on Feb. 1, 1937.—V. 144, p. 607.

Carriers & General Corp.—Annual Report—

Interest and amortization of discount and expense on the company's outstanding debentures have been earned over three times and the net asset coverage at the year-end amounted to \$4,632 per \$1,000 bond.

The year ended Dec. 31, 1936 represented the first full calendar year during which the company operated as a general management fund, certain charter restrictions respecting securities eligible for investment having been removed by vote of stockholders on Nov. 17, 1935.

The net asset value of the outstanding stock, valuing securities at market quotations on Dec. 31, 1936, and excluding unamortized debenture discount and expense, amounted to \$11.817 per share. The corresponding figure a year earlier was \$8.53 per share. The percentage improvement therefore was approximately 39%.

Income Account for Calendar Years

Calendar Years—	1936	1935	1934	1933
Cash divs. on stocks	\$372,613	\$139,153	\$142,635	\$104,346
Interest on bonds	55,285	54,042	78,996	40,867
Stock rec. as a div. on investment held	3,940	—	—	—
Interest on call loans and bank balances	—	—	—	92
Total income	\$431,837	\$193,195	\$221,631	\$145,304
Expenses	89,765	63,436	61,899	54,328
Int. on 5% debts. & amt. of deb. discount & exp.	110,750	—	—	—
Prov. for Fed. inc. tax	2,850	—	1,668	—
Operating income	\$231,472	\$129,759	\$158,064	\$90,977
Net loss on sales of securities	8,957	355,197	896,954	2,750,533
Net oper. prof. for year	\$219,429	loss\$225,438	loss\$738,890	loss\$265,556
Dividends	178,497	111,869	111,869	111,868

* The basis for computing cost of securities sold is that of average cost.
y Provision for Federal surtax on undistributed net income.

Surplus Account for Year Ended Dec. 31

Calendar Years—	1936	1935	1934	1933
Capital surplus balance Dec. 31	\$14,453,104	\$14,137,623	\$14,137,623	\$14,137,623
Oper. deficit bal. Dec. 31	8,154,005	7,812,677	6,961,919	4,190,494
Assess't for Fed. transf. taxes paid under protest	—	4,021	—	—
Operating loss for year (as above)	prof240,429	225,438	738,890	2,659,556
Dividends declared	178,497	111,869	111,869	111,869
Balance Dec. 31	\$3,331,031	\$5,933,618	\$3,324,946	\$7,175,705

* Includes \$315,430 excess of amount of cash received and valuation ascribed to securities acquired over par values of capital stock issued therefor.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Invest. at cost	\$7,124,629	\$5,504,289	Dividend payable	—	\$27,967
Bonds	656,928	738,460	Pay. for sec. pur. not yet rec.	—	43,590
Cash in bank	1,038,572	2,185,233	Sund. accts. pay.	18,875	—
Cash dep. with div. paying agent	—	27,967	accrued int. on 5% debts. &c.	22,078	—
Dividends reciev.	31,874	20,050	Prov. for Fed. cap. stk. & oth. taxes	18,346	18,091
Reciv. for sec. sold	4,586	—	Prov. for Fed. surtax on undistrib. net income	2,850	—
Acct. int. on bonds	13,687	14,241	15-year 5% debts. due Nov. 1, 1950	2,000,000	2,000,000
Deferred charges	155,045	168,023	Miscellaneous	—	25,703
			Capital stock	602,120	559,343
			Surplus	6,361,031	5,983,618
Total	\$9,025,300	\$8,658,314	Total	\$9,025,300	\$8,663,314

* The aggregate market value as of Dec. 31, 1936 of securities owned was \$8,115,672. At Dec. 31, 1935, \$4,626,398. y Represented by shares of \$1 par value.—V. 143, p. 4146.

Canadian National Ry.—Earnings—

Earnings of System for Week Ended Jan. 31			
	1937	1936	Increase
Gross earnings	\$4,583,396	\$4,202,337	\$381,059
—V. 144, p. 765.			

Canadian Pacific Lines in Maine—Earnings—

December—				
	1936	1935	1934	1933
Gross from railway	\$255,915	\$208,806	\$182,301	\$175,123
Net from railway	53,958	52,354	41,842	36,894
Net after rents	6,847	15,550	6,578	1,075
From Jan. 1—				
Gross from railway	2,177,509	1,882,066	1,985,675	1,583,487
Net from railway	188,263	124,473	279,939	204,106
Net after rents	def159,589	def179,768	def38,382	def108,473
—V. 144, p. 273.				

Canadian Pacific Lines in Vermont—Earnings—

December—				
	1936	1935	1934	1933
Gross from railway	\$94,400	\$85,569	\$77,040	\$67,036
Net from railway	def13,582	def8,742	def4,493	def19,328
Net after rents	def30,761	def32,126	def25,276	def39,755
From Jan. 1—				
Gross from railway	1,029,544	962,688	930,135	897,591
Net from railway	def287,887	def227,930	def206,891	def134,889
Net after rents	def574,287	def488,489	def462,482	def397,753
—V. 144, p. 100.				

Canadian Pacific Ry.—Earnings—

Period End. Dec. 31—				
	1936—Month—	1935	1936—12 Mos.—	1935
Gross earnings	\$12,253,202	\$11,581,266	\$138,562,762	\$129,678,904
Working expenses	8,711,395	8,275,252	115,251,651	107,281,380
Net earnings	3,541,807	3,306,013	23,311,110	22,397,523

Earnings of System for Week Ended Jan. 31			
	1937	1936	Increase
Gross earnings	\$3,252,000	\$3,102,000	\$150,000
—V. 144, p. 765.			

Casco Products Corp.—Stock Increase Voted—

Stockholders at a special meeting held Jan. 26 approved a proposal to increase capital stock to 170,500 shares from 155,000. Stockholders are to be offered rights to subscribe to the additional shares at \$25 a share on the basis of one share for each 10 shares held.—V. 144, p. 607.

(A. M.) Castle & Co.—Earnings—

Calendar Years—				
	1936	1935	1934	1933
Net earnings after oper. exps., repairs & maint.	\$778,656	\$456,245	\$398,140	\$164,519
Proceeds from life ins. less cash surrender val. previous recorded	-----	-----	x86,041	-----
Total income	\$778,656	\$456,245	\$484,181	\$164,519
Depreciation	55,500	54,111	56,040	61,695
Federal taxes	106,278	53,726	37,792	-----
Prov. for Fed. surtax on undistributed income	17,500	-----	-----	-----
Prov. for general conting	40,000	-----	-----	-----
Net profit	\$559,377	\$348,407	\$390,349	\$102,824
Dividends	450,000	y234,302	229,291	-----
Profit	\$109,377	\$114,105	\$161,058	\$102,824
Shs. of stk. (par \$10)	120,000	120,000	114,497	114,240
Earnings per share	\$4.66	\$2.90	\$3.41	\$0.90
x Excluding the \$86,041 earnings per share were \$2.66. y Excludes \$89,525 dividends paid in treasury stock (5,712 shares).				

Balance Sheet Dec. 31				
	1936	1935	1936	1935
Assets—				
Cash in banks & on hand	\$210,809	\$832,195	\$257,990	\$126,583
Dep. with life ins. companies	120,875	120,875	57,825	47,725
Value of life in surplus policies	198,878	182,068	124,933	53,423
Bonds & tax warrant owned	-----	111,850	40,000	-----
x Customers' accts. & notes rec.	918,801	502,707	1,200,000	1,200,000
Comm. & misc. rec	15,493	24,483	1,399,397	1,399,396
Inventories	2,211,334	1,554,131	1,892,740	1,783,362
Prepaid expenses, advs., suppl., &c	19,205	19,052	-----	-----
Land, includ. land held for expansn	642,573	642,928	-----	-----
y Bldgs., mach. & equipment	635,116	620,199	-----	-----
Total	\$4,972,884	\$4,610,491	\$4,972,884	\$4,610,491
x After reserves of \$89,435 in 1936 and \$94,838 in 1935. y After reserve for depreciation of \$753,280 in 1936 and \$720,097 in 1935.—V. 143, p. 4146.				

Catalin Corp. of America (& Subs.)—Earnings—

Years Ended Dec. 31—				
	1936	1935	1934	1933
Net sales	\$1,628,944	\$1,484,893	\$1,214,454	\$1,214,454
Cost of sales	1,076,602	963,947	790,656	790,656
Gross profit on sales	\$552,342	\$520,946	\$423,797	\$423,797
Selling and administrative expenses	161,931	142,093	108,188	108,188
Other income	Cr33,340	Cr24,480	Cr21,714	Cr21,714
Other expenses	99,329	94,531	71,282	71,282
Income charges	15,111	5,039	10,886	10,886
Bonus to employees	-----	9,110	-----	-----
Miscellaneous adjs. (net)	Cr27,977	-----	-----	-----
Federal income taxes	48,772	40,224	35,280	35,280
Surtax on undistributed profits	7,482	-----	-----	-----
Net addition to surplus	\$281,055	\$254,428	\$224,874	\$224,874
Previous earned surplus	608,377	x386,781	x161,907	x161,907
Total	\$889,432	\$641,210	\$386,781	\$386,781
Additional taxes, prior years	-----	3,255	-----	-----
Dividends	214,757	-----	-----	-----
Surplus, end of period	\$674,676	\$637,954	\$386,781	\$386,781
Earnings per share on 536,892 shs. capital stock	\$0.52	\$0.47	\$0.42	\$0.42
x Includes capital surplus.				

Comparative Consolidated Balance Sheet Dec. 31				
	1936	1935	1936	1935
Assets—				
Cash	\$100,244	\$181,748	\$68,486	\$101,220
Accts. receivable, less reserve	278,127	267,291	37,626	28,249
Notes receivable	41,514	53,597	-----	-----
Inventory	128,956	109,727	57,602	40,224
x Mach'y & equip't	397,094	341,204	536,814	536,814
Prepaid rent and insurance	3,222	3,149	674,676	608,377
Processes, patents and good-will at cost	343,727	379,500	29,578	29,577
Investments	111,898	1,300	-----	-----
Advances to Catalin Corp. of Canada Ltd.	-----	6,943	-----	-----
Total	\$1,404,782	\$1,344,462	\$1,404,782	\$1,344,462
x After depreciation of \$192,680 in 1936 and \$140,995 in 1935. y Represented by 536,892 shares.—V. 144, p. 766.				

Catelli Food Products, Ltd.—Earnings—

Formerly Catelli Macaroni Products Corp., Ltd.				
	1936	1935	1934	1933
Operating profit	\$147,318	\$123,006	\$74,409	\$74,394
Rev. from investment	7,734	5,514	3,599	-----
Non-operating expenses	-----	-----	Dr8,976	-----
Res. for income taxes	-----	-----	Dr4,700	-----
Prof. on sale of sec. & other income	1,673	3,605	3,318	-----
Total income	\$156,724	\$132,125	\$67,649	\$74,394
Res. for depreciation	41,418	40,605	40,681	84,297
Sal. of exec. directors	26,237	24,044	-----	-----
Directors' fees	1,400	-----	-----	-----
Legal fees	202	91	-----	-----
Non-operating exps.	4,663	4,718	-----	-----
Res. for income taxes	16,147	10,464	-----	-----
Total	\$66,657	\$52,203	\$26,968	def\$9,903
Previous surplus	55,555	2,841	def22,426	def8,774
Adjustments	Cr479	Cr2,922	Cr414	3,749
Prof. dividends	30,000	-----	-----	-----
Common dividends	11,500	-----	-----	-----
Res. for inventories	1,050	2,411	2,115	-----
Surplus, Nov. 30	\$90,140	\$55,555	\$2,841	def\$22,426

Balance Sheet Nov. 30				
	1936	1935	1936	1935
Assets—				
Cash	\$9,518	\$21,468	\$63,345	\$49,023
Call loan sec.	50,000	125,000	552	30
Accts. rec., trade	140,757	158,057	21,627	13,294
Inventories	273,285	221,813	Res. for inc. taxes	17,278
Invest. securities	80,551	61,456	Res. for gen. depr.	469,860
Land, bldgs., mach. & equipment	1,508,994	1,507,806	Special res. for idle plants	281,701
Def. debits to oper.	12,911	11,941	5% cum. red. pref. (par \$15)	600,000
Good-will, patent rights, &c	1	100,000	Class A pref. stock	1,200,000
			c Common stock	460,000
			Earned surplus	150,000
			Distribution surp.	55,555
				81,513
Total	\$2,076,016	\$2,207,543	\$2,076,016	\$2,207,543

b After reserves of \$9,342 in 1936 and \$10,086 in 1935. c Represented by 46,000 no par shares (30,000 in 1935).—V. 143, p. 3309.

Celotex Corp.—Files with SEC—Proposes to Issue \$4,000,000 Debentures—

The corporation on Jan. 29 filed with the Securities and Exchange Commission a registration statement (No. 2-2831, Form A-1) under the Securities Act of 1933 covering \$4,000,000 of 10-year 4½% debentures due Feb. 1, 1947, with attached common stock purchase warrants, and 40,000 shares (no par) common stock to be reserved for issuance upon exercise of the warrants.

The stock purchase warrants will entitle the holder to purchase, at \$50 a share, one share of common stock for each \$100 of debentures. The warrants must be exercised not later than Feb. 1, 1947.

According to the registration statement, the net proceeds to be received by the company are to be applied as follows: \$862,575 for the redemption at 105% of \$821,500 of 6½% first mortgage bonds due June 1, 1944; \$1,962,705 for the redemption at 115% of \$1,706,700 of 6% of cumulative income debentures due June 1, 1954.

The balance of the proceeds will be used for additional working capital. The company makes no statement as to the allocation of the proceeds to be received from the sale of the common stock upon exercise of the warrants.

The debentures are redeemable in whole or in part at any time after 30 days' notice at the following prices plus accrued interest: If red. on or before Feb. 1, 1940, 103%; thereafter and incl. Feb. 1, 1941, 102½%; thereafter and incl. Feb. 1, 1942, 102%; thereafter and incl. Feb. 1, 1943, 101½%; thereafter and incl. Feb. 1, 1944, 101%; thereafter and incl. Feb. 1, 1945, 100½%, and thereafter at par.

Distributors Group, Inc., N. Y. City, is the underwriter, and, it is stated, the debentures are to be sold to the underwriter at a price equal to 96% of their principal amount plus accrued interest.

The price at which the debentures are to be offered publicly is to be furnished by amendment to the registration statement.

Exchange Plan Withdrawn—

The corporation has announced the withdrawal of the exchange offer made last fall to holders of the company's outstanding 6½% 1st mtge. bonds and 6% debentures. Holders of the bonds and debentures who deposited their securities under the exchange plan have been notified by the company that they may withdraw them.

The new issue of \$4,000,000 4½% debentures carrying stock purchase warrants will be sold instead to provide funds to retire both the bonds and debentures. Proceeds of the sale of the new debenture issue will provide in excess of \$900,000 of working capital after retirement of the outstanding \$821,500 of 6½% 1st mtge. bonds and the \$1,706,700 of 6% debentures.

Income Account Years Ended Oct. 31 (Including Subsidiaries)				
	1936	1935	1934	1933
a Net sales	\$7,589,955	\$5,660,749	\$3,914,390	\$2,936,200
Cost of sales & expenses	6,342,902	4,844,677	3,539,022	2,947,099
Net operating profit	\$1,247,053	\$816,072	\$375,368	loss\$10,899
Other earnings	67,067	37,059	46,832	49,421
Gross earnings	\$1,314,120	\$853,131	\$422,200	\$38,521
Depreciation	381,763	377,931	407,769	441,999
Interest charges, &c., on funded debt	162,230	164,223	165,333	171,006
Other deductions	4,694	89,920	56,491	89,639
Prov. for Fed. inc. taxes	29,419	-----	-----	-----
c Adjust. of taxes prior years, &c.	-----	Cr158	Cr14,704	-----
Net profit	\$736,015	def\$221,215	loss\$192,689	loss\$664,122
Cum. pref. dividend	145,363	-----	-----	-----
Earns. per sh. on 268,685 shs. com. stk. (no par)	\$2.19	Nil	Nil	Nil
a After deducting freight allowances and discounts. b Receivers and corporation accounts consolidated of old Celotex Co. c Under corporate account. d No provision has been made for Federal income taxes as there are statutory deductions of the company in excess of the above profit.				

Consolidated Balance Sheet				
	Oct. 31 '36	a Nov. 1 '35	Oct. 31 '36	a Nov. 1 '35
Assets—				
Cash	\$892,469	\$1,507,531	\$387,369	\$350,125
x Accts. receivable	b1,367,374	1,026,583	-----	-----
Inventories	1,183,577	834,225	royalties, &c.	226,769
Miscell. assets	6,459	2,764	Acer. int. on 1st mtge. bonds	22,249
Investments in—			Acer. gen. property taxes	36,289
Australian br'ch	-----	1,199	Prov. for Fed. inc. taxes	29,419
So. Coast Corp.	1	1	Divs. decl. on pref. stock	145,363
Prepaid insurance	18,917	9,509	Acer. int. on inc. debentures	25,605
y Property, plant & equipment	4,094,528	3,770,039	Funded debt	2,528,500
Pats. & pat. rights	1	1	5% cum. pref. stk. (par \$100)	2,907,250
Deferred charges	37,838	-----	c Common stock	268,685
			z In surplus	433,013
			Earned surplus	590,652
Total	\$7,601,163	\$7,241,856	\$7,601,163	\$7,241,856

x After reserve for doubtful accounts and freight allowances of \$209,164 in 1936 and \$171,934 in 1935. y After reserve for depreciation of \$4,236,529 in 1936 and \$3,866,311 in 1935. z Represented by 268,685 no par shares. a After giving effect to acquisition of the assets of the Celotex Co. and

trustees and the issuance of securities in accordance with the plan and agreement for the reorganization of the Celotex Co. b Includes notes receivable.—V. 144, p. 607.

Central Illinois Light Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End, Dec. 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross revenue	\$799,588	\$738,760	\$8,277,561	\$7,507,782
Oper. exps. and taxes	437,760	365,116	4,453,444	3,871,490
Provision for retire. res.	80,000	90,000	910,000	750,000
Interest and other fixed charges	71,904	62,472	902,139	786,950
Dividends on pref. stock	41,801	57,751	588,727	693,013
Balance—	\$168,121	\$163,419	\$1,423,248	\$1,406,327

—V. 144, p. 100.

Central Illinois Public Service Co.—Accum. Pref. Divs.

The directors have declared dividends of \$1 per share on account of accumulations on the no-par \$6 cum. pref. stock, and the 6% cum. pref. stock, par \$100, both payable March 15 to holders of record Feb. 20. Similar payments were made on Dec. 22, Oct. 15, April 15 and Jan. 15, 1936, and on July 15, 1935. Dividends of 50 cents per share were paid on Dec. 24, 1934, and on Oct. 15, July 15 and May 15, 1933. Prior to this latter dividend, regular quarterly disbursements of \$1.50 per share were made on both issues.—V. 144, p. 274.

Central Investment Corp.—Earnings—

Years Ended Dec. 31—	1936	1935
Total income	\$913,940	\$752,627
Property taxes	171,565	145,482
Other taxes (exclusive of Federal income tax)	4,916	3,961
Insurance	13,433	23,370
Miscellaneous	19,641	24,700
Interest	204,249	175,383
Federal normal income tax	a20,107	6,751
Depreciation and amortization	365,136	350,002
Net income	\$114,893	\$22,978

a No provision has been made for Federal surtax on "undistributed net income," inasmuch as the amount paid by the company upon certain of its obligations during the year ended Dec. 31, 1936, which it appears may be taken as a credit in determining the amount of surtax payable, is in excess of the company's "undistributed net income" for the year.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand and in banks	139,734	25,264	Accts. payable	84,941	77,456
Accts. receivable	51,019	46,504	Accrued interest	43,079	45,659
Cash surrender val. of life insurance policies	27,978	13,368	Federal normal income tax	20,217	6,751
Fixed assets	9,778,436	10,078,174	Lessee's advances	—	5,687
Deferred charges	210,935	220,795	Lease commission	10,000	5,000
			Note payable	7,000	7,000
			Fixed liabilities	4,967,000	5,261,677
			Def. rental income	20,195	34,099
			Stated capital, 58,563 shares	5,775,300	5,775,300
			Cap. stk. assessments	234,252	234,252
			Deficit	953,882	1,068,774
Total	10,208,103	10,384,105	Total	10,208,103	10,384,105

a After reserve for depreciation of \$2,960,385 in 1936 and \$2,600,570 in 1935.—V. 143, p. 2830.

Central National Corp.—Earnings—

Years Ended Dec. 31—	1936	1935	1934	1933
Income from int., divs., commissions, &c.	\$136,985	\$100,857	\$79,797	\$111,435
Expenses	89,254	84,657	84,184	103,137
State franchise tax	7,878	2,056	2,039	1,902
Federal capital stock tax	4,060	1,836	2,000	2,275
Remainder	\$35,793	\$12,308	loss\$8,425	\$4,121
Net realized profits on security transactions	24,741	135,294	32,370	72,335
Net profit	\$60,534	\$147,602	\$23,945	\$76,455
Previous balance	222,857	86,448	63,847	12,392
Total surplus	\$283,391	\$234,050	\$87,792	\$88,847
Adjustments	1,783	1,844	—	—
Provision for reserves	y32,351	x11,193	—	25,000
Surplus, Dec. 31—	\$249,256	\$222,857	\$86,448	\$63,847

x Provision for Federal income taxes. y Includes provision for Federal income taxes of \$12,351.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$131,066	\$593,218	Due for securities pur. & accts. pay.	\$41,004	\$40,488
Securities	a2,128,961	1,582,655	Res. for taxes, &c.	45,973	20,373
Treas. stk. class A	293,174	293,174	b Class A stock	1,000,000	1,000,000
Accts. & notes rec.	36,424	66,326	c Class B stock	137,500	137,500
Furn. and fixtures	3,717	5,046	Capital surplus	1,125,213	1,125,213
Accts. & def. debts	5,603	6,012	Undivided profits	249,256	222,857
Total	\$2,598,947	\$2,546,431	Total	\$2,598,947	\$2,546,431

a This item comprises:

	Book Value	% of Total Capital
Common stocks	\$1,527,455	60.8%
Preferred stocks	268,084	10.7%
Bonds	333,421	13.3%

The aggregate market value of these securities as of Dec. 31, 1936, was \$3,439,435. If the appreciation of \$1,310,473 over book value were realized, the taxes thereon, at 1937 rates would amount to approximately \$332,000. b Represented by 50,000 no par shares. c Represented by 55,000 no par shares.—V. 143, p. 607.

Century Shares Trust—Annual Report—

The liquidating value of each participating share on Dec. 31, 1936 was \$26.76 after deduction of the reserve for the dividend payable Feb. 1, 1937, as compared to \$27.50 on Dec. 31, 1935, a decline of about 2.75%.

During the year participating and ordinary shares were sold to the amount of 209,090 each, and 2,055 shares of each were purchased and retired. Shares outstanding increased from 287,500 of each class on Dec. 31, 1935, to 494,535 on Dec. 31, 1936.

A registration statement covering 400,000 additional participating shares was filed with the Securities and Exchange Commission and became effective Feb. 29, 1936. Of the shares covered by this registration statement there remained 261,727 unsold on Dec. 31, 1936.

Income Account for Calendar Years

	1936	1935	1934	1933
Cash dividends	\$374,750	\$176,975	\$93,710	\$84,667
Interest received	—	—	99	1,876
Total income	\$374,750	\$176,975	\$93,809	\$86,544
Trustee's fees	1,050	280	200	200
Operating expenses	29,915	14,643	7,016	6,176
Net income	\$343,785	\$162,051	\$86,593	\$80,169
Reserve for dividends on participating shares	39,223	39,106	5,949	Dr2,157
Balance of undistributed income	552	828	723	—
Total	\$383,560	\$201,985	\$93,264	\$78,012
Divs. on partic. shares	381,739	201,433	92,436	78,171
Undistributed income	\$1,821	\$552	\$828	def\$159

Capital Accounts for the Year Ended Dec. 31, 1936

Proceeds from issue of shares:	
Balance Dec. 31 1935	\$9,252,412
For the year 1936	5,639,375
Total	\$14,891,787
Average paid-in value of shares purchased and retired during 1936	47,428
Balance	\$14,844,359
Credit resulting from retirement of shares at less than average paid-in value thereof at dates of purchase:	
Balance Dec. 31, 1935	964,449
For the year 1936	6,693
Total foregoing	\$15,815,501
Balance loss from sales of investments:	
Balance Dec. 31, 1935	2,720,855
For the year 1936	2,355
Adjustment to Federal income tax basis	Dr80,786
Balance	\$13,011,506

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Invest. at cost:			Accrued expenses	\$3,278	\$2,494
Casualty insur.	\$755,598	\$233,488	Accrued taxes	c5,872	—
Fire insurance	8,137,315	4,572,304	Accts. payable for		
Life insurance	1,062,042	842,873	Investments purchased	39,777	—
N. Y. banks and trust cos.	2,136,387	1,338,104	Reserve for div. on partic. shares	173,087	129,375
Other banks and trust cos.	667,366	295,861	a Shares outstanding	13,011,506	7,496,006
Cash	366,436	243,652	Undistributed income	1,820	552
Accrued div. rec.	110,199	60,355			
Accts. rec. for sales of shares	—	41,790			
Total	\$13,235,343	\$7,628,427	Total	\$13,235,343	\$7,628,427

a 494,535 (287,500 in 1935) participating without par value and 494,535 (287,500 in 1935), ordinary, without par value. b Market value \$13,017,649 in 1936 and \$7,776,938 in 1935. c Estimated Federal income taxes which would be payable if investments owned were sold at Dec. 31, 1936 quoted bid prices amount to \$38,000.—V. 144, p. 447.

Chain Store Investment Corp.—Earnings—

Period—	Oct. 1 to Dec. 31, '36	Jan. 1 to Dec. 31, '36	Oct. 1 to Dec. 31, '35	Jan. 1 to Dec. 31, '35
Dividends income	\$12,172	\$24,305	\$3,790	\$12,830
Managers' commission	636	2,122	414	1,423
Interest	151	522	194	634
Taxes	357	367	357	367
Miscellaneous expense	164	1,027	131	949
Net inc. to curr. surp.	\$10,864	\$20,266	\$2,694	\$9,456

x Includes \$187 for the period Oct. 1 to Dec. 31, 1936 and \$681 for the period Jan. 1 to Dec. 31, 1936.

Note—Dividends totaling \$50,485 or \$23 per share were paid in 1936 from profits on securities, clearing up all accumulations.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$6,621	\$1,897	Unclaimed divs.	—	\$291
x Investments (at cost)	354,969	302,592	Accounts payable	—	28,217
Treasury stock	—	2,508	Note payable	\$50,000	—
Accrued int. rec.	75	—	Reserve for taxes	16,493	5,999
Prepaid interest	64	—	Preferred stock	98,775	101,025
			Common stock	10,000	10,000
			Capital surplus	537,453	540,027
			Deficit from security transactions	369,987	386,581
			Current surplus	18,994	8,020
Total	\$361,729	\$306,998	Total	\$361,729	\$306,998

x Investments carried on books at cost at which originally purchased by predecessor corporation or this corporation.—V. 143, p. 3142.

Chesapeake Corp.—Changes in Collateral—

The Guaranty Trust Co. of New York, as trustee for the Chesapeake Corp. 20-year 5% conv. coll. trust bonds due May 15, 1947, has notified the New York Stock Exchange that during the period from Jan. 21, 1937, to and including Jan. 27, 1937, bonds of said issue aggregating \$24,000 principal amount were converted, canceled and retired in accordance with the terms of the indenture dated May 15, 1927, and as a result thereof 546 shares of the Chesapeake & Ohio Ry. Co. common stock were withdrawn from the collateral pledged with it as trustee under said indenture.

The Guaranty Trust Co. of New York, as trustee for the Chesapeake Corp. 10-year 5% conv. coll. trust bonds due Dec. 1, 1944, has notified the New York Stock Exchange that during the period from Jan. 21, 1937, to and including Jan. 27, 1937, bonds of said issue aggregating \$140,000 principal amount were converted, canceled and retired in accordance with the terms of the indenture dated Dec. 1, 1934, and as a result thereof 2,800 shares of the Chesapeake & Ohio Ry. Co. common stock were withdrawn from the collateral pledged with it as trustee under said indenture.—V. 144, p. 767.

Chesapeake-Camp Corp.—Pref. Stock Offered—

Mason-Hagan, Inc., Richmond, Va., and Investment Corp. of Norfolk in January last offered \$400,000 5% cum. pref. stock at 100. Stock offered to residents of Virginia only.

Not subject to five mills tax of Virginia; exempt from Virginia income tax. Guaranteed by Camp Manufacturing Co. Dividends payable Q.-J. Callable for red. in whole or in part by corporation and subject to purchase by guarantor on any div. date, after not less than 30 days notice at 105 plus divs., if red. or purchased on or before Jan. 1, 1942, and at 103 plus divs. thereafter. In the event of default in payment by corporation and by guarantor of eight quarterly dividends on this stock, and during the continuance of such default, the holder thereof will be entitled to one vote for each share, but otherwise the holder thereof is not entitled to any vote thereon.

Corporation has been organized to construct and operate a plant near Franklin, Va., at an estimated cost of approximately \$3,000,000 to manufacture sulphate pulp and kraft board. Corporation has been organized by Albemarle Paper Manufacturing Co., Camp Manufacturing Co., and Chesapeake Corp., well known, old and established Virginia corporations.

All of the stock of the corporation, to be presently issued, both preferred and common, has been subscribed, to be paid for in cash at par by Camp Manufacturing Co. to the extent of 50% thereof, by Chesapeake-Camp Corp. to the extent of 37 1/2% thereof, and by Albemarle Paper Manufacturing Co. to the extent of 12 1/2% thereof, and the paid in free surplus is to be contributed in cash by the same three corporations in like proportion. It is contemplated that each of the three above named corporations may sell, with its guarantee of the payment of dividends thereon and the liquidation thereof at par, a part or all of the preferred stock of Chesapeake-Camp Corp. subscribed for by it. Camp Manufacturing Co. now proposes to sell \$400,000 par value of the \$625,000 par value subscribed for by it of this preferred stock.

On the preferred stock proposed to be sold by Camp Manufacturing Co. that company will unconditionally guarantee to the holder or holders thereof the punctual payment, quarterly as they accrue, of the dividends thereon, whether declared by Chesapeake-Camp Corp. or not, and will further unconditionally guarantee the payment of the par value thereof together with accrued dividends thereon upon liquidation of the preferred stock, by dissolution of Chesapeake-Camp Corp. or otherwise. See also V. 144, p. 767.

Chesapeake & Ohio Ry.—Listing—

The New York Stock Exchange has authorized the listing of 153,153 shares of preference stock, series A (par \$100), which shares, and (or) scrip certificates exchangeable for such shares, have been issued as a stock dividend to the holders of its common stock and are now outstanding.

Purpose of Issue—The 153,153 shares of preference stock, series A and (or) scrip certificates exchangeable for such shares, have been issued as an

extra dividend at the rate of \$2 per share, predicated on the surplus and earnings of the company, on the outstanding (\$25 par) common stock (\$8 per share on its outstanding (\$100 par) common stock), payable Jan. 11 to holders of record Dec. 15.

Condensed General Balance Sheet

	Nov. 30, '36	Dec. 31, '35		Nov. 30, '36	Dec. 31, '35
Assets—			Liabilities—		
Invest. in road & equipment:			1st pref. stock	\$ 3,000	\$ 3,000
Road	365,232,173	363,996,738	2nd pref. stock	200	200
Equipment	179,095,496	179,059,093	6 1/2% cum. conv. pref. stock	13,500	95,800
Invs. in leased prop., miscel. phy. prop., &c	6,379,863	6,106,417	Common stock	191,430,341	191,348,041
Invests. in affil. companies	130,429,129	128,953,751	Prem. on com. stock	2,301,093	2,301,093
Other investm'ts	1,271,290	713,483	Long-term debt	239,602,000	228,835,000
Cash	24,972,888	8,205,540	Aud. accts. and wages payable	5,390,064	5,047,574
Special deposits	19,321,615	19,068,337	Divs. matured unpaid	2,342	5,363,150
Material & supp.	3,916,997	3,907,804	Other curr. liab.	20,524,525	4,572,019
Other	7,268,328	7,117,503	Deferr. liab.	1,566,322	2,632,399
Deferred assets	6,265,884	6,336,115	Tax liability	13,809,896	9,808,301
Unadj. debits	18,195,075	2,546,441	Accrued deprec.	72,808,513	67,349,491
			Other unadj. credits	4,508,033	3,785,968
			Adds. to prop. through inc. & surplus	26,060,141	26,043,834
			Funded debt ret. through inc. & surplus	1,630,092	1,275,742
			Sink. fund. res.	500,688	872,328
			Profit and loss	182,197,986	176,677,281
Total	762,348,742	726,011,227	Total	762,348,742	726,011,227

Seeks Authority to Take Direct Control of Erie and Nickel Plate
The Interstate Commerce Commission was asked, Feb. 4, by the company for permission to exercise an option to acquire control of the New York Chicago & St. Louis (Nickel Plate) R.R. and the Erie R.R. If granted, 9,076 miles of track would be brought under control of the C. & O., which also owns control of the Pere Marquette Ry.

The C. & O. desires to exercise an option granted by the Allegheny Corp. to acquire 49.58% of the Nickel Plate stock and also 10% of the total capital stock of the Erie. Its subsidiary, the Virginia Transportation Co., owns 7.44% of the Nickel Plate and 45.67% of the Erie stock. Permission was sought by the C. & O. to unify the affiliated system under the ICC's modified plan for consolidation, offered in 1932. By acquisition of the stock under option, the C. & O. said, it will have brought under unified control 70.6% of the 12,852 miles embraced in System No. 6, as proposed by the ICC. The transaction also will simplify the corporate structure, the application said, and reduce administrative expenses.

By terms of the option granted by the Allegheny Corp., the C. & O. has the right to acquire 167,300 shares of Nickel Plate and 215,000 shares of Erie common stock at the aggregate price of \$5,065,475, exclusive of interest, which is equivalent to \$13.25 a share for the stocks of both companies.

Cash payments on account of such option, the application said, have been made in the aggregate amount of \$4,515,475, together with interest amounting to \$405,685 to Oct. 31, 1936, which leaves a balance of \$550,000 which it proposes to pay to the two railroads in cash. After the transaction is completed, the C. & O. said it would have the following ownership of stocks in the two companies: Nickel Plate common, 192,400 shares, or 57.02% of its common stock, acquired at a total cost of \$4,286,610, or an average of \$22.28 a share. Erie common, 984,800 shares, or 65.15%, acquired for \$35,116,665, or an average of \$35.659 a share. Erie first preferred, 151,504 shares, or 31.61%, acquired for \$7,028,914, or \$46.42 a share. Erie second preferred, 60,195 shares, or 37.96%, acquired for \$2,679,715, an average of \$44.51 a share.—V. 144, p. 767.

Chicago Burlington & Quincy RR.—Changes Equipment Financing Plans—To Issue Notes as Substitute for Equipment Trusts

Ralph Budd, President announced, Feb. 3, that the company had withdrawn its application to sell \$7,080,000 in equipment trust certificates and that the financing plan would take the form of one to 10-year serial notes, secured by Burlington general mortgage bonds now in the company's treasury. A formal statement by Mr. Budd said: "The company announces that in connection with its recent offering of equipment trust certificates some question has arisen regarding the title to approximately \$618,000 of material which was purchased prior to the establishment of the proposed trust with funds advanced by the railroad company. Counsel for the railroad believes that the title to this equipment is clear, but the company, desirous of avoiding any question in the minds of future holders, has decided to adopt a different method of financing the acquisition of this equipment, which will be announced in the near future." Mr. Budd said that application would be made for authority to issue one to 10-year serial notes. These notes will be issued instead of the trust certificates. Mr. Budd said that the road hoped to sell the entire note issue to a single purchaser.—V. 144, p. 767.

Chicago City & Connecting Rys. Collateral Trust—

Earnings Cal. Years—	1936	1935	1934	1933
Interest received	None	None		\$114
Other income			\$2,825	
Gross income			\$2,825	\$114
Bond interest	\$1,030,800	\$1,030,800	1,030,800	1,030,800
General expenses	23,355	23,952	30,306	26,426
Taxes	20,616	20,616	20,616	20,616
Loss	\$1,074,771	\$1,075,368	\$1,078,897	\$1,077,728
Deficit Jan. 1	11,440,664	10,365,296	9,286,400	8,208,672
Deficit Dec. 31	\$12,515,436	\$11,440,664	\$10,365,296	\$9,286,400

Statement of Current Assets and Liabilities Dec. 31

	1936	1935		1936	1935
Assets—			Liabilities—		
Cash	\$3,443	\$3,650	Accrd. int. payable	10,353,673	9,314,033
Other Investments	129,800	129,800	Accounts payable	45,371	31,062
Excess curr. liab.			Bills payable	221,000	221,000
Over curr. assets	10,692,978	9,618,206	Reserves	206,177	185,561
Total	10,826,222	9,751,657	Total	10,826,222	9,751,657

Chicago & Illinois Midland Ry.—Earnings—

	1936	1935	1934	1933
Gross from railway	\$417,302	\$272,027	\$266,706	\$286,583
Net from railway	146,885	73,187	85,873	118,169
Net after rents	105,630	56,903	81,085	124,290
From Jan. 1—				
Gross from railway	3,805,484	3,248,304	2,974,212	3,026,349
Net from railway	1,454,980	925,029	851,601	1,086,678
Net after rents	1,168,008	820,030	804,488	1,003,023

Chicago Rys.—Interest—
Interest of 2 1/4% was paid on Feb. 1, 1937, on the first mortgage 5% gold bonds, due Feb. 1, 1927, (stamped as to 25% partial redemption) upon presentation of bonds for endorsement of payment.—V. 143, p. 749.

Chicago Milwaukee St. Paul & Pacific RR.—Proposes \$2,655,000 Equipment Issue—
The trustees have applied to the Interstate Commerce Commission for authority to issue and sell \$2,655,000 of 3 1/4% equipment trust certificates in connection with the construction of new equipment at a total estimated cost of \$3,558,000. The proposed certificates would be dated March 1, 1937 and mature in 15 annual instalments of \$177,000 each on March 1 between 1938 and 1952,

inclusive. Bids are being requested from principal investment firms.—V. 144, p. 767.

Chicago Railway Equipment Co.—Accumulated Div.—
The directors have declared a dividend of 43 1/4 cents per share on account of accumulations on the 7% cum. pref. stock, par \$25, payable April 1, to holders of record March 23. A dividend of \$3.06 was paid on Dec. 19, last; one of 87 1/2 cents was paid on Oct. 1, last, and one of 43 1/4 cents per share was paid on July 1, last, this latter being the first dividend paid on the stock since Oct. 1, 1932 when 2 1/4 cents per share was distributed. A similar distribution was made on July 1, 1932, and prior thereto regular quarterly payments of 43 1/4 cents per share were made.—V. 144, p. 101.

Chicago Rock Island & Gulf Ry.—Earnings—

	1936	1935	1934	1933
Gross from railway	\$400,886	\$332,966	\$282,163	\$299,255
Net from railway	151,490	81,315	43,257	78,034
Net after rents	71,980	213	def26,312	def13,811
From Jan. 1—				
Gross from railway	4,398,562	3,909,815	3,633,188	3,416,409
Net from railway	1,245,998	1,053,253	840,630	860,314
Net after rents	343,244	84,360	def48,845	def291,715

Chicago Union Station Co.—Bonds Called—
A total of \$312,000 4% guaranteed bonds, due April 1, 1944 have been called for redemption on April 1 at par and interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago and at the New York office of the Pennsylvania R.R.—V. 144, p. 101.

Cincinnati & Suburban Bell Telephone Co.—Earnings

Years End. Dec. 31—	1936	1935	1934	1933
Net profit after int., deprec., Fed. income taxes, &c.	\$2,282,390	\$2,005,495	\$2,017,132	\$2,230,296
Earns. per sh. on 549,768 shs. cap. stk. (par \$50)	\$4.15	\$3.65	\$3.67	\$4.06

Note—As dividends paid exceeded earnings no surtax on undistributed profits was incurred.—V. 143, p. 2518.

Cities Service Co.—H. L. Doherty Proposes Settlement—
Henry L. Doherty has proposed an offer of settlement of the \$200,000 stockholders' action brought against him and other directors of Cities Service Co. in Federal Court. The offer was revealed when a motion for adjournment of the suit was made before Federal Judge John W. Clancy on Feb. 2. The adjournment is needed in order to submit the offer to a stockholders meeting of the Cities Service Co. Judge Clancy reserved decision on the motion. The terms of the proposed offer were contained in a letter written by Mr. Doherty to his counsel, Joseph M. Proskauer. Mr. Doherty offers \$1,250,000 in cash or at his option not less than 250,000 shares of common stock of the company. This will be turned over to the Cities Service Co. in full compromise and satisfaction for all claims against him, his company or any former or present officer or director. The offer of settlement would be submitted to the next annual meeting of stockholders, which will be held April 27 at Dover, Del., or at a special meeting of stockholders which may be called for the purpose.—V. 143, p. 3143.

Clinchfield RR.—Earnings—

	1936	1935	1934	1933
Gross from railway	\$657,476	\$510,388	\$411,176	\$397,983
Net from railway	343,209	286,226	183,949	179,598
Net after rents	158,960	268,581	156,618	174,914
From Jan. 1—				
Gross from railway	6,324,863	5,314,957	5,204,649	4,842,426
Net from railway	2,824,331	2,227,789	2,205,823	2,161,744
Net after rents	2,525,571	2,047,003	2,043,294	1,894,874

Collins & Aikman Corp.—\$1 Extra Dividend—
The directors on Jan. 29 declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Feb. 19 to holders of record Feb. 9. Similar payments were made on Dec. 1 and on Sept. 1, last.

To Recapitalize—
A proposed plan of recapitalization dated Nov. 5, 1936 (see V. 143, p. 3310) will be considered at a special meeting of stockholders called to be held on Feb. 26, 1937. It provides for the issuance of certificates of 5% convertible preferred stock of \$100 par value, (convertible into 1 2/3 shares of common stock), in exchange for an equal number of shares of 7% preferred stock of \$100 par value.—V. 143, p. 4148.

Colonial Finance Co. (Ohio)—Stock Offered—Public offering of 60,000 common shares (par \$1) of the company was made Jan. 21 by prospectus by Hayden, Miller & Co.; Lowry Sweney, Inc.; Otis & Co.; Merrill, Turben & Co.; First Cleveland Corp.; Maynard H. Murch & Co., and Curtiss, House & Co., at \$20 per share.

Company and subsidiaries operate offices in 32 cities and towns in Ohio, Michigan, West Virginia, Missouri, Indiana and District of Columbia. Its principal business is purchasing instalment notes arising from retail sales of automobiles and financing wholesale purchases of automobiles by dealers. Loans made or acquired in the first 10 months of 1936 totaled \$25,352,455, comparing with \$26,112,333 for the entire year 1935. Net profits have been reported for each of the last four years, being \$243,412 for 1933, \$292,784 for 1934, \$376,252 for 1935 and \$469,581 for the first 10 months of 1936. Capitalization includes 28,000 authorized shares of 5 1/2% preferred stock (\$1 par) of which 22,061 shares are outstanding, and 250,000 shares of common stock (\$1 par) of which 145,572 1/2 shares are outstanding.

Balance sheet of the company and subsidiaries as of Oct. 31, 1936, shows total assets of \$12,332,616, of which \$11,691,168 were current, comparing with current liabilities of \$7,821,060. Capital stock and surplus was \$3,704,970. The present offering is part of a financial program in connection with which the company recently created the 5 1/2% preferred issue and the present common shares of \$1 par value, replacing its previous capital structure. Net proceeds of the issue are to be used to increase working capital and for other general corporate purposes.

Underwriters

Hayden, Miller & Co., Cleveland	18,000 shs.
Otis & Co., Cleveland	12,000 shs.
Merrill, Turben & Co., Cleveland	12,000 shs.
The First Cleveland Corp., Cleveland	6,000 shs.
Maynard H. Murch & Co., Cleveland	6,000 shs.
Curtiss, House & Co., Cleveland	3,000 shs.
Lowry Sweney, Inc., Columbus	3,000 shs.

Colorado & Southern Ry.—Earnings—

	1936	1935	1934	1933
Gross from railway	\$672,866	\$586,163	\$453,273	\$526,742
Net from railway	190,270	169,665	77,343	115,162
Net after rents	90,932	101,660	def972	12,783
From Jan. 1—				
Gross from railway	7,397,916	6,257,965	5,618,296	5,485,205
Net from railway	1,673,617	1,224,784	1,026,414	1,162,105
Net after rents	598,589	349,353	144,619	255,823

Columbia Gas & Electric Corp.—Natural Gas Lines Exchanged in Deal—Company and Standard Oil of N. J. End Mutual Ownership of Facilities in East—
The Columbia Gas & Electric Corp. and the Standard Oil Co. of New Jersey have terminated their common ownership of important natural-gas transmission properties in the Eastern part of this country by taking over the respective minority interests owned by the other party and by making a cash adjustment of an undisclosed amount.

By this arrangement Columbia Gas becomes the sole owner of the natural-gas system extending from Southern West Virginia through Virginia and Maryland into Southeastern Pennsylvania and of the lines running from near Olean, N. Y., across Southern-Central New York State and into Northern New Jersey.

The Standard Oil at the same time has increased its interest in the natural-gas system running from North-Central Pennsylvania to Syracuse, N. Y. Hearings are to be held before the P. S. Commission of New York with respect to the changes in ownership of properties within N. Y. State. Formerly ownership of the properties was shared on a 70-30 basis, the partnership arrangement having been developed several years ago when it was considered necessary for the natural-gas producing facilities of the two corporations to be grouped in order to provide adequate supplies for the new markets intended to be reached by the transmission lines.

The Benedum-Trees interests of Pittsburgh are minority holders in the Pennsylvania-New York properties in which Standard Oil Co. of New Jersey has now become the dominant interest.

As an additional part of the exchanges Columbia Gas will give up to Standard Oil an interest in the Reserve Gas Co., in West Virginia, in which Standard's holdings have been listed at 50%. Columbia Gas will continue, however, to buy natural gas from the Reserve company.

Control of the West Virginia-Pennsylvania pipe lines is held through the Atlantic Seaboard Corp., which has separate subsidiaries qualified to do business in each of the States traversed or served. The New York-New Jersey lines are controlled through the Home Gas Co. The Pennsylvania-New York lines are controlled through the Locomotive United Gas Corp., in which Standard Oil of New Jersey's interest prior to the deal was 51.7%. (New York "Times")—V. 143, p. 3311.

Columbian Carbon Co.—50-Cent Special Dividend—

The directors have declared a special dividend of 50 cents per share in addition to the regular quarterly dividend of \$1 per share on the common (v. t. c.) stock, no par value, both payable March 10 to holders of record Feb. 15. A special dividend of \$1.25 was paid on Dec. 10, last; one of 50 cents was paid on June 1 last; 40 cents on Dec. 2, 1935; one of 20 cents was paid on Dec. 24, 1934, and a special distribution of 25 cents per share was made on March 1, 1934.—V. 143, p. 3311.

Columbus & Greenville Ry.—Earnings—

	1936	1935	1934	1933
Gross from railway	\$114,413	\$99,924	\$73,829	\$74,867
Net from railway	12,090	19,895	def4,962	def2,701
Net after rents	2,151	17,339	def10,893	def16,208
<i>From Jan. 1—</i>				
Gross from railway	1,228,580	990,190	875,249	832,848
Net from railway	191,209	93,140	26,805	113,050
Net after rents	109,895	64,944	def3,410	def92,142

Consolidated Cigar Corp. (& Subs.)—Earnings—

Period	End. Dec. 31—1936—3 Mos.—	1935	1936—12 Mos.—	1935
Net profit after deprec.			\$813,038	\$552,142
Federal taxes, etc.	\$369,485	\$249,722	\$50.54	Nil
Earn. per sh. on common	\$0.80	\$0.30		

*After deducting Federal surtax on undistributed profits.—V. 143, p. 3143.

Commercial Investment Trust Corp.—Annual Report—

Henry Itleson, President, states in part: Earnings—Consolidated net earnings amount to \$19,983,695. Adding \$1,197,325 representing undistributed earnings of National Surety Corp. makes a total of \$21,181,020 compared with \$15,867,591 in 1935.

After dividends on the preference stock, there remained net earnings applicable to the common stock in the amount of \$20,083,159, equivalent to \$6.07 per share on 3,307,422 shares outstanding in the hands of the public at Dec. 31, 1936. This compares with \$4.749,039, equivalent to \$6.25 per share on 2,357,274 shares outstanding in the hands of the public at Dec. 31, 1935. The common stock outstanding was increased 471,430 shares by the distribution of a 20% stock dividend on May 28, 1936 and was further increased 436,864 full shares by conversion of preference stocks, principally during the second half of the year. Dividends in the aggregate amount of \$687,515 were paid during the year on preference stocks which were converted or retired during the year and this sum is therefore not a recurring charge ahead of the common stock.

Total net earnings of National Surety Corp., a wholly owned subsidiary company whose accounts are not consolidated with the accounts of corporation because of the different character of the business, amounted to \$1,597,325 (exclusive of capital gains). Of these earnings, the sum of \$400,000 was paid as a dividend to Commercial Investment Trust Corp. and is included in the consolidated net earnings.

Finance—During the year corporation availed itself of favorable conditions in the security markets to consummate the following transactions:

- On July 14, an issue of \$35,000,000 15-year 3 1/2% debentures was publicly offered by underwriters at 101 1/2 and interest. The entire issue was sold to the underwriters at 99 1/2 and interest from July 1, 1936.
- On July 14 all outstanding 5 1/2% convertible debentures amounting to \$18,461,000, which were issued in 1929, were called for redemption on Sept. 1, 1936, at 110 and interest. The premium of \$1,846,100 has been deducted from earned surplus.
- On July 31, all outstanding convertible preference stock, optional series of 1929, amounting to 140,461 shares, which was issued in 1929, was called for redemption on Oct. 1, 1936, at 110 per share and dividend. Of this stock, 137,967 shares were converted into 206,950 1/2 shares of common stock (including scrip issued for fractions) at the rate of 1 1/2 shares of common stock for each share of preference stock. The remaining 2,494 shares were redeemed on Oct. 1 and the premium of \$10 on each share redeemed has been deducted from paid-in surplus.
- On Nov. 24, an issue of \$33,000,000 of 3% debentures due Nov. 1, 1946, was sold directly to six life insurance companies at 101 1/2 and accrued interest, the price being equivalent to a yield of 2.825% to maturity. Corporation realized net proceeds of 101, less incidental expenses of the issue.

By conversion in the amount of 153,448 shares, the outstanding convertible preference stock, \$4.25 series of 1935, was reduced during the year from 250,000 shares with a stated value of \$25,000,000 to 96,552 shares with a stated value of \$9,655,200. These shares were converted into a total of 230,152 shares of common stock (including scrip for fractional shares).

A total of 291,415 shares of preference stocks (of both classes), with a stated value of \$29,141,500, having been converted into 437,102 1/2 shares of common stock with a stated value of \$3 per share, or an aggregate stated value of \$3,496,820, the difference of \$25,644,680 represents capital originally established with respect to preference shares which have been converted into common shares. In order to maintain such capital intact, directors voted on Dec. 29 to apply \$24,468,304 of the foregoing sum to increase the stated value of all of the shares of common stock outstanding from \$3 to \$15 per share, leaving the balance of \$1,178,376 as a separate capital item in the financial statement under the designation "capital arising out of conversion of preference shares into common shares." This amount plus any addition of convertible preference stock, \$4.25 series of 1935, still outstanding at Dec. 31, 1936, will be held as permanent capital, with the expectation that it will ultimately be used to increase still further the stated value of the common stock.

Treasury Stock—The treasury stock consists of 187,842 shares of common stock (of which 24,398 shares are held for outstanding options), acquired some years ago and carried on the balance sheet as a deduction from the amount of common stock outstanding. Directors have recommended action at the annual meeting on March 9, 1937, for the cancellation and retirement of 120,000 of these shares.

Directors have also recommended action at a special stockholders' meeting (also to be held on March 9, 1937), to cancel the authorization of the entire 225,000 shares of 6 1/2% first preferred stock, which were never issued.

Summary—General business conditions resulting from increased employment and expanding purchasing power continued favorable to the growth and development of corporation's business, on an accelerating scale.

Total assets in the consolidated statement increased 56% to \$462,540,000, most of the increase being in the portfolio of installment receivables, which at Dec. 31, 1936, amounted to \$319,359,323, consisting of 1,218,941 installment receivables, each representing a separate merchandise sale, the outstanding balances averaging \$262 each. The average monthly collection in the last three months of the year was \$27.05 per installment item outstanding during the period.

The changes in the financial structure of corporation testify to its credit standing with investors and at the same time strengthen and improve the

technical financial position. Capital applicable to the common stock exceeds \$100,000,000.

Consolidated Income Account for Calendar Years

	1936	1935	1934	d1933
a Volume of business	1,169,696,815	965,724,853	779,749,248	475,884,330
Net service and comm.	46,579,422	37,108,141	28,833,441	18,383,361
Operating expenses	14,979,683	11,914,763	10,232,663	7,726,333
Int. on curr. indebt.	2,317,978	1,618,785	1,509,150	534,082

Operating profit 29,281,759 23,574,593 17,096,628 10,122,946

Div. rec. from National Surety Corp. 400,000

Recovery of portion of amount applied in previous years out of income to carry market to secs. below cost 485,594 175,903 88,476 145,329

Miscell. income 405,661

Total income 30,573,015 23,750,496 17,185,104 10,268,275

Interest on debts 1,328,500 1,015,355 1,015,355 1,016,966

Fed. inc. & cap. stk. taxes 5,319,350 3,637,973 2,433,479 1,276,600

Surtax on undistributed profits 315,241

Prov. to write-down inv. vest. in affil. co. 400,000

Net income applicable to minority interest 3,628,228 2,817,369 1,693,135 500,315

Charges against current earnings 412,208

Net profit 19,983,694 15,867,591 11,643,135 7,474,394

7% pref. dividends 83,827

6 1/2% pref. dividends 69,989

\$4.25 series pref. stock divs. 851,582

b 2.5 series of 1935 divs. 839,572

g Common divs. 3,770,736

h Earned surplus 2,718,260

Total surplus 45,689,623

i Earns. per share on com. \$8.42

Note—The consolidated income account for 1936, shown above, includes dividend received from National Surety Corp. but does not include undistributed net income of \$1,197,325 of that company which is applicable to the stock of Commercial Investment Trust Corp. Adding \$0.36 per share undistributed net earnings of National Surety Corp. for the year makes total of \$6.07 per share on common stock outstanding in the hands of the public on Dec. 31, 1936.

a Includes foreign subsidiaries. b Includes stock divs. as follows: 1936, \$28,463; 1935, \$28,019; 1934, \$447; 1933, \$94; (charged at \$3 per share). c Figured on average amount outstanding during year. d Includes Universal Credit Corp. and subsidiary companies only from April 16, 1933 to Dec. 31, 1933. e Covering balance of additional Federal income taxes in respect of prior years and interest thereon. f On common stock outstanding at end of year. g Does not include stock dividends. h Including \$335,095 additional for prior years. i Does not include dividend of 20% in common stock, at stated value of \$3 per share, distributed to common stockholders May 28, 1936, amounting to \$3,779,315.

Consolidated Surplus Account Year Ended Dec. 31, 1936

(1) Earned surplus: balance, Jan. 1, 1936 \$25,689,742

Dividend of 20% in common stock, at the stated value of \$3 per share, distributed to common stockholders May 28, 1936. 3,779,315

Balance \$21,910,427

Net income for 1936 19,983,694

Total \$41,894,121

Dividends on serial preference stock:

Optional series of 1929 (to retirement date, Oct. 1, 1936):

In cash 235,921

In common stock, charges at \$8 per share 28,463

\$4.25 series of 1935, in cash 833,476

Deduct cash dividends on common stock in hands of public. 14,890,622

Premium & expenses paid on redemption of 5 1/2% debentures 1,856,855

Discount & expenses paid on 3 1/2% debentures 310,651

Less premium received net of expenses on 3% debentures Cr289,398

Total earned surplus, Dec. 31, 1936 \$24,027,531

(2) Paid-in surplus: balance, Jan. 1, 1936 \$25,928,661

Restoration to new stated value of \$15 per share of 187,842 shares of common stock held in treasury, heretofore carried at \$3 per share. 1,314,894

Additional paid-in surplus in respect of corporation's common capital stock 635,742

Total \$27,879,297

Prem. & exps. on serial preference stock retired or converted. 26,002

Miscellaneous deductions 133,166

Total paid-in surplus, Dec. 31, 1936 \$27,720,129

Total surplus, Dec. 31, 1936 \$51,747,660

* Amounting to \$5.71 per share on common stock. Adding \$.36 per share undistributed net earnings of National Surety Corp. for the year makes total of \$6.07 per share on common stock outstanding in the hands of the public on Dec. 31, 1936.

The annual dividend requirements on the preference stock outstanding Dec. 31, 1936 amount to \$410,346, as compared with preference dividends deducted above of \$1,097,861.

Consolidated Balance Sheet Dec. 31

Assets—	e1936	1935	Liabilities—	e1936	1935
Cash	48,643,651	36,319,977	Serial pref. stk.		b14,046,100
Notes & Accts. receivable	397,657,763	256,498,263	b54.25 pref. stk.	9,655,200	25,000,000
Repossessed cars & other prod.	343,514	259,261	Common stock	c49,811,330	a18,858,192
Market secur.	1,620,223	1,880,598	Com. stk. scrip.	3,118	1,979
Miscell. accts. receivable	763,504	531,610	Credit bal. due manufacturers	14,865,244	10,331,683
Capital stock of Nat. Surety Corp.	11,531,000		Min. int. of others in net worth of subsidiaries	3,652,849	3,232,921
Invest. in affil. Co.	400,001	400,001	Divs. payable	3,408,826	2,809,898
Miscell. invest.	349,135	384,001	5 1/2% conv. debts	33,000,000	18,461,000
Furn. & fixtures	7	7	3% debentures	25,000,000	
Deferred charges	1,231,229	910,171	3 1/2% debans.		
			Notes payable	d208,938,897	119,424,639
			Accts. payable	11,446,881	7,686,375
			Dealers reserve	e9,090,285	6,638,812
			Int. accrued on debentures	165,000	423,065
			Deferred income	24,702,033	14,100,336
			Res. for loss and contingencies	6,076,824	4,550,486
			Earned surplus	24,027,531	25,689,742
			d Capital	1,176,376	
			Paid-in surplus	27,720,129	25,928,661

Total 462,540,028 297,183,890

a Represented by 2,357,274 shs. of no par value (after deducting 162,518 shs. in treasury) at stated value of \$3 per share. b Represented by no par shares at the stated value of \$100 each. c Represented by 3,307,422 no par shares (after deducting 187,842 shares in treasury) at stated value of \$15 per share. d Arising out of conversion of preference shares into common shares. e Financial statements of National Surety Corp. are not consolidated.

To Retire Treasury Stock and Eliminate Reference to 6 1/2% Preferred—

Holders of common stock are being notified that the annual meeting of stockholders will be held on March 9, for the following purposes: (a) to

elect directors; (b) to reduce the capital stock by \$1,800,000 by the retirement of 120,000 shares of common stock (no par) now held in the treasury; and for the transaction of such other business as may properly come before the meeting.

Holders of common stock and the holders of convertible preference stock, \$4.25 series of 1935 are being notified that a special meeting will be held on March 9 for the purpose of considering and voting upon a proposal, declared advisable by the board of directors, to amend the certificate of incorporation by eliminating from the authorized capital stock the 225,000 shares of presently authorized but unissued 6 1/2% first pref. stock (par \$100) in connection therewith, removing from Article fourth of the certificate of incorporation various references to first preferred stock therein contained, and substituting for the first five paragraphs of article fourth the following: "The total number of shares that may be issued by the corporation is 4,500,000, all of which are to be without par value."

"Said 4,500,000 shares shall consist of 500,000 shares of serial preference stock and 4,000,000 shares of common stock."—V. 144, p. 768.

Commonwealth Edison Co.—Registration Is Filed for Additional Stock—To Further Program of Simplifying Financial Structure

The Commonwealth Edison Co. and Commonwealth Subsidiary Corp. on Feb. 4 filed applications with the Securities and Exchange Commission in Washington, for approval of its plans for the issuance of additional shares of stock and the acquisition through exchange of stock, of complete stock ownership of Public Service Co. of Northern Illinois, Western United Gas & Electric Co. and Illinois Northern Utilities Co. This action follows approval of the plans by Edison stockholders of Jan. 23.

The applications set forth upper and lower limits of the proposed ratios of exchange of Commonwealth Edison's shares of \$25 par value for preferred stocks of Public Service Co. of Northern Ill., for preferred stocks of Western United Gas & Electric Co. and for preferred stocks of Illinois Northern Utilities Co.

Holders of both 6% and 7% preferred shares (\$100 par) of Public Service Co. of Northern Illinois will be offered not less than three, and not more than 4 1/10ths shares of Edison \$25 par value shares. The exact number of Edison \$25 shares to be offered for the 6% and 7% preferred shares of Public Service Co. of No. Ill., respectively, will be determined later, and may not be the same.

The lower and upper limits to govern exchanges in the case of both 6% and 6 1/2% preferred shares of Western United Gas & Electric Co. of \$100 par value are similarly 2 6/10ths and 3 9/10ths shares of Edison \$25 par value shares. Likewise, the exact exchanges will be determined later and may not be the same for both classes of stock.

Holders of both 6% preferred shares (par \$100) and junior preferred shares (no par) (stated value, \$100 per share) of Illinois Northern Utilities Co. will be offered not less than 2 8/10ths shares, and not more than four shares of Edison \$25 par value shares; in the same manner, the exact exchange will be determined later, and may not be the same for both classes of Illinois Northern Utilities Co. preferred shares.

Scrip will be issued for fractional shares of Edison stock in denominations of tenths to facilitate all these exchange offers.

Three shares of Edison stock of the par value of \$25 will be offered for each share of the common stock of Public Service Co.

The application states that a sufficiently large acceptance of the offers of exchange under the proposed transaction will justify applicant in taking financial steps to retire, as is contemplated, approximately \$31,000,000 of the mortgage debt of Public Service Co. of Northern Illinois. Such action would greatly strengthen the capital structure and credit base of Public Service Co. of Northern Illinois which at present has a high percentage of debt outstanding and a low proportion of share capital.—V. 144, p. 768.

Commonwealth Investment Co.—Net Assets

The company reports net assets, on the basis of Dec. 31, 1936 market values, totaling \$2,294,200, equivalent to \$5.74 per share on the 400,000 shares of stock outstanding at the year end. This compares with net assets of \$4.50 per share on the 142,000 shares outstanding on Dec. 31, 1935. Including dividends paid during the year, the resultant gain in net assets value was equivalent to 42.6%.

Net income for the year 1936, after provision for Federal taxes, was \$233,311. Net gain realized from the sale of marketable securities was \$187,897, while income from dividends and interest amounted to \$62,059.

The company declared dividends in the amount of \$232,000 during 1936. Regular quarterly dividends at the rate of 4 cents per share were paid in addition to a special dividend of 52 cents a share paid on Dec. 24, 1936. The payment of the special dividend enabled the company to obtain the benefits which the Federal Revenue Act of 1936 affords mutual investment companies.—V. 143, p. 3994.

Consolidated Dry Goods Co.—Earnings

Calendar Years—	1936	1935	1934	1933
Operating gain for year—	\$105,476	\$48,314	\$11,305	\$27,974
Depreciation—	51,475	49,069	51,662	51,913
Net loss—	prof\$54,001	\$755	\$40,357	\$23,939
Previous surplus—	1,362,566	1,399,478	1,473,443	1,545,108
Fed. & State tax refunds—		1,343		
Transf. from reserve for contingencies—			10,000	2,273
Net surplus—	\$1,416,566	\$1,400,066	\$1,443,086	\$1,523,443
Preferred dividends—	52,500	37,500	37,500	37,500
Miscellaneous charges—			6,108	12,500
Surplus Dec. 31—	\$1,364,067	\$1,362,566	\$1,399,478	\$1,473,443

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash—	\$113,943	\$98,134	Accounts payable—	\$72,385	\$73,324
Accts. rec., less res.	651,365	601,035	Accrued expenses—	9,661	12,251
Merchandise—	792,711	869,094	Fed. & State taxes	13,375	
Investments—	24,433	23,284	Mtges. on real est.	311,000	339,000
Real est., less res.	445,024	453,222	Preferred stock—	750,000	750,000
Store impts. less res.	280,163	281,379	x Common stock & surplus—	1,364,066	1,362,566
Store fixt. & equip.					
Less reserve—	201,532	201,319			
Deferred charges—	11,318	9,673			
Total—	\$2,520,489	\$2,537,141	Total—	\$2,520,489	\$2,537,141

x Represented by 30,000 shares without par value.—V. 143, p. 1717.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—Earnings

Consolidated Statement of Operations

Period End. Dec. 31—	1936—3 Mos.—1935	1936—12 Mos.—1935
Rev. from electric sales—	\$6,030,178	\$5,606,422
Revenue from gas sales—	2,313,212	2,285,991
Rev. from steam sales—	236,709	229,013
Misc. operating revenue	81,030	69,530
Total operating rev.—	\$8,661,129	\$8,190,956
Operating expenses—	4,671,852	4,254,486
Retirement expense—	643,547	642,720
Taxes—	1,125,389	1,002,100
Operating income—	\$2,220,342	\$2,291,650
Non-operating income—	133,844	104,823
Gross income—	\$2,354,186	\$2,396,473
Fixed charges—	714,740	683,037
Net income—	\$1,639,445	\$1,713,416
Divs., preferred stock—	278,829	278,829
Divs., common stock—	1,050,657	1,050,657
Balance—	\$309,959	\$383,930
Earns. per sh. of com. stk.—	\$1.17	\$1.23

a Revenues, beginning in July, were lowered by rate reductions made during 1936. b Pursuant to the company's practice, operating expenses have been adjusted to equalize the costs of power on the basis of average usable river flow of the Susquehanna River. The actual usable flow was lower than average for the 12 months ended Dec. 31, 1936, and higher than

average for each of the other periods shown above. These adjustments are made through "Hydro Equalization" account, established as of January, 1931.—V. 144, p. 769.

Commonwealth & Southern Corp.—Output

Electric—Electric output of the system for the month of December was 739,474,267 kilowatt hours as compared with 602,140,404 kilowatt hours for December, 1935, an increase of 22.81%. Total output for the year ended Dec. 31, 1936 was 7,792,626,871 kilowatt hours as compared with 6,416,056,107 kilowatt hours for the year ended Dec. 31, 1935, an increase of 21.46%.

Gas—Gas output of the system for the month of December was 1,506,551,800 cubic feet as compared with 1,254,163,200 cubic feet for December, 1935, an increase of 20.12%. Total output for the year ended Dec. 31, 1936 was 13,328,672,000 cubic feet as compared with 11,226,811,500 cubic feet for the year ended Dec. 31, 1935, an increase of 18.72%.—V. 144, p. 768.

Consolidated Edison Co. of New York, Inc.—Right to Appeal Granted

Judge William Bondy has granted Norman C. Norman leave to appeal to the Circuit Court of Appeals the order dismissing his suit to restrain the company from setting aside funds for Old Age Reserves under the Social Security Act.—V. 144, p. 769.

Consolidated Paper Co., Monroe, Mich.—Earnings

Years Ended Dec. 31—	1936	1935	1934	1933
Profit from operations—	\$2,212,551	\$2,396,221	\$2,383,387	\$1,315,998
Allow. for depreciation—	548,813	538,428	243,093	269,926
Prov. for anticipated bk. losses—				106,035
Prov. for Federal taxes—	292,570	315,000	320,606	125,816
Surtax on undistributed profits—	8,429			
Net profit—	\$1,362,740	\$1,542,793	\$1,819,688	\$814,222
Preferred dividends—		22,864	86,382	118,041
Common dividends—	1,500,000	525,000	450,000	187,500
Surplus—	def\$137,260	\$994,929	\$1,283,306	\$508,681
Earns. per sh. on com.—	\$1.82	\$2.02	\$2.31	\$0.93

x After deducting selling, administrative & general expenses of \$448,488 and adding other income (net) amounting to \$54,905. y After deducting selling, administrative and general expenses of \$453,629 and other deductions less other income of \$6,888.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash—	1,022,351	866,730	Accounts payable—	319,196	408,678
Cts. of deposit & accrued interest	100,071	100,074	Empl. compensat'n claims—	4,996	5,498
U. S. Govt. secur.	722,391	714,110	x Acct. local taxes—	77,522	97,684
Municipal bonds—		109,365	Accrued salaries & wages—	78,283	45,255
Notes & accts. rec.	894,674	728,957	Other acct. accts.—	50,804	
Inventories—	1,378,319	1,385,747	Other accts pay—	830	
Funds in closed bks	13,771	16,870	Fed. taxes payable	303,799	315,000
Mortgages & land contracts—	12,658	9,022	Customers' & other credits—		3,690
Sundry claims—		6,741	Deferred income—	1,350	10,053
Employees' accts.—	6,426	3,626	Common stock—	7,500,000	7,500,000
Plant not used—	60,000		Surplus Dec. 31—	3,006,992	3,174,028
Other real estate—	38,107				
Other investments—		2,588			
x Land, buildings, machinery, &c.—	7,035,671	7,557,121			
Prepaid items—	59,334	58,935			
Pat. & good-will—	1	1			
Total—	11,343,773	11,559,886	Total—	11,343,773	11,559,886

x After allowance for depreciation of \$4,902,451 in 1936 and \$4,401,386 in 1935. z Includes Federal capital stock tax.—V. 143, p. 2995.

Consolidated Steel Corp., Ltd.—Earnings

Calendar Years—	1936	1935	1934	1933
Net profit after deprec., Fed. inc. taxes, &c.—	\$425,650	\$121,514	loss\$62,046	loss\$172,901
Earns. per sh. on 241,617 shs. common stock (no par)—	\$0.73	Nil	Nil	Nil

x After deducting Federal surtax on undistributed profits.—V. 143, p. 3337.

Consolidated Textile Corp.—Plan Discussed by Committees

Progress toward the ultimate solution of the reorganization is being made at out-of-court conferences between opposing bond and stockholders committees.

At a hearing Feb. 1 before Special Master Olney, lawyers representing bondholders indicated that many of the original objections filed against the amended plan were in the process of solution, with committees working toward a goal of mutual agreement.

In answer to a question, E. B. Levy, representing one group of bondholders, revealed that the Mercantile Finance Co., Ltd., of Toronto, Canada, had agreed to underwrite the necessary financing if the Levy plan is accepted by the Court.

The stock committee, proponent of the original plan of reorganization, was the only bondholders' committee not represented at the conference. Questioned about its failure to attend, Mr. Sandeford, committee's representative, said "I am not trying to get his (Mr. Levy's) plan into shape. I am trying to get mine in shape."

Further out-of-court conferences will be held before the next hearing before Referee Olney, set for Feb. 9.—V. 144, p. 608.

Continental Securities Corp.—Earnings

Years End. Dec. 31—	1936	1935	1934	1933
Interest—	\$44,172	\$54,963	\$59,781	\$83,250
Cash dividends—	165,739	118,875	133,669	101,309
Miscellaneous income—	4,923	9,249	3,206	829
Total—	\$214,834	\$183,088	\$196,656	\$185,388
Fiscal agency expenses—	2,949	2,947	3,089	
Administrative exps., &c	30,959	25,797	28,231	31,023
Int. on debts. (net)	138,900	138,900	138,910	141,920
Taxes (domestic & for'n)	4,329	3,869	6,092	3,925
Net income—	\$37,696	\$11,572	\$20,334	\$8,519

Note—It is believed that the corporation has no liability with respect to the year 1936 for Federal normal income tax, Federal excess profits tax, or Federal surtax on undistributed profits.

Statement of Changes in Surplus for the Year Ended Dec. 21, 1936

(1) Capital deficit Dec. 31, 1935—	\$1,913,135
Excess of par value over cost of 75 shares of preferred stock repurchased and canceled during year—	2,772
Net profit on securities sold (net)—	109,501
Adjustment of investments to the basis of cost—	326,804
Balance, Dec. 31, 1936—	\$1,474,057
(2) Operating surplus Dec. 31, 1935—	183,307
Net income for 1936—	37,696
Total—	\$221,003
Dividends paid on preferred stock—	35,360
Balance Dec. 31, 1936—	\$185,643
(3) Special surplus (excess of the principal amount over the cost of the corporation's debentures repurchased in prior years and held in the treasury)	
Balances, Dec. 31, 1935 and 1936—	1,111,059
Net deficit Dec. 31 1936—	\$177,355

Balance Sheet Dec. 31

Assets—		1936		1935		Liabilities—		1936		1935	
Cash	\$124,219	\$92,355	Com. stk. (par \$5)	\$288,795	\$288,795						
Invest. at cost	4,210,150	x3,785,260	Preferred stock	1,426,200	1,433,700						
Accts. receivable	21,267	Funded debt	2,778,000	2,778,000							
Accrued int. rec.	6,921	8,099	Accrued int. payable on debt	23,150	23,150						
Deficit	177,355	618,769	Reserve for taxes	2,500	2,105						
Total	\$4,518,645	\$4,525,750	Total	\$4,518,645	\$4,525,750						

x At market.
 Note—Dividends on the cumulative preferred stock, amounting to \$353,600, have not been declared or paid since June 1, 1931.—V. 143, p. 3996.

Corporation Securities Co., Chicago—Court Decision—

The suit of Sam Howard, trustee in bankruptcy of the corporation, defunct investing concern, against directors of that company was dismissed Jan. 27 by Judge Francis B. Allegretti in the Superior Court of Cook County for want of equity. Immediately following the dismissal of the suit, Carroll J. Lord, attorney for the bankruptcy trustee, announced he would appeal the decision.
 Dismissal of the complainant's suit was based upon a decision handed down more than a year ago when the bankruptcy trustee sued the estate of Edward P. Swift in the Probate Court. At that time it was held the claim could not be established against the estate, which ruling was subsequently upheld by the Illinois Supreme Court.
 The suit arose out of actions of the company's directors prior to its insolvency. Following its bankruptcy the trustee started suits to recover funds from the directors.—V. 141, p. 591.

Cosden Oil Corp.—Hearing Delayed in Reorganization—

Hearing on company's reorganization in the Federal Court at Fort Worth, Texas, was adjourned Feb. 2 until March 1 by Federal Judge Wilson. Judge Wilson declared that there will be no additional postponements and that the case would be concluded at the hearing.
 The postponement was granted to the Banton committee which represents some of the common and preferred stock. Counsel for the committee asked for six more weeks to study reports given by the management.—V. 144, p. 609.

Cranberry Iron & Coal Co.—Earnings—

Earnings for the Year Ended June 30, 1936	
Operating income, interest and miscellaneous dividends	\$10,157
Operating expenses and taxes	21,577
Operating deficit	\$11,420
Depreciation	2,047
Loss on plant and equipment scrapped	9,145
Total loss from operations	\$22,612
Dividends from subsidiary companies	50,532
Profit from sale of investments	20,401
Net credit to profit and loss	\$48,321
Dividends	4,673
Balance after dividends	\$43,648
Profit and loss surplus June 30, 1935	768,739
Total	\$812,387
Write-off of notes and stock	349,999
Profit and loss surplus June 30, 1936	\$462,389

x Of The Cranberry Furnace Co. subsidiary owned since 1901, whose plant has been dismantled.

General Balance Sheet June 30

Assets—		1936		1935		Liabilities—		1936		1935	
Property invest'ts	\$401,122	\$403,104	Capital stocks	\$934,700	\$934,700						
Inv. in affil. cos.	1,093,304	1,423,816	Current liabils.	1,162	1,051						
Other invest'm'ts	85,458	75,764	Reserves	136,533	135,327						
Cash	81,740	53,318	Surp. from appropriation of ore & land values	133,613	133,613						
Accts. & bills rec.	3,024	1,569	Profit and loss	462,388	768,740						
Mat'ls & supplies	3,031	15,620									
Unadjusted debits	716	239									
Total	\$1,668,397	\$1,973,431	Total	\$1,668,397	\$1,973,431						

—V. 142, p. 780.

Credit Utility Banking Corp.—Earnings—

[Including Credit Utility Co., Inc., Subsidiary]		
Years Ended Dec. 31—		
1936	1935	
Gross operating income	\$269,424	\$196,392
Operating expenses and Federal taxes	x188,444	143,427
Net operating income	\$80,980	\$52,964
Balance, Dec. 31	102,431	66,345
Appreciation realized through sale of securities	16,178	24,370
Total	\$199,590	\$143,681
Dividends	41,250	41,250
Balance, Dec. 31	\$158,340	\$102,431

x Includes \$6,724 for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—		1936		1935		Liabilities—		1936		1935	
Cash	\$571,607	\$413,368	Notes payable	\$1,750,000	\$800,000						
Investments	1,034	25,094	Dividend payable	10,313	10,312						
Notes & accept'ces receivable	3,275,031	2,190,989	Reserve due to customers	622,658	478,087						
Prepaid int., expenses, &c.	9,906	5,097	Reserve for taxes	23,174	8,912						
Furniture & fix't's	1	1	Deferred income	178,095	119,807						
			General reserve	15,000	15,000						
			x Capital stock	1,100,000	1,100,000						
			Surplus	158,340	102,431						
Total	\$3,857,579	\$2,634,551	Total	\$3,857,579	\$2,634,551						

x Represented by 55,000 shares common class B stock of no par value.—V. 143, p. 918.

Cremieux Benevolent Society—Liquidation—

Superintendent of Insurance Louis H. Pink on Feb. 1 took over for liquidation the Cremieux Benevolent Society, an assessment society operating under Article VI of the Insurance Law of New York. The society has been continuously in business here since its organization in 1851 by a group of immigrants from Alsace-Lorraine.
 The society remains solvent, but is disbanding voluntarily because of a decline in its number of policyholders to 110 members and a rise in recent years in the cost of insuring its members. Its remaining assets have been reduced to cash and its trustees have voted unanimously for liquidation.

Crocker-Wheeler Electric Mfg. Co.—Earnings—

Calendar Years—		1936		1935		1934		1933	
Net prof. after int., depr., amort. & Fed. taxes	y\$59,321	x\$35,625	loss\$47,631	loss\$123,531					
Earns. per sh. on 290,500 shs. (no par)	\$0.20	\$0.12	Nil	Nil					

x After deducting \$5,573 loss on equipment scrapped. y After deducting Federal surtaxes on undistributed earnings and after deducting \$2,219 loss on equipment scrapped.—V. 143, p. 3626.

Crown Zellerbach Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the series A and series B \$6 cumulative preference stocks, no par value, both payable Feb. 28 to holders of record Feb. 13. Similar payments were made on Dec. 1, Sept. 1 and June 1 last. A dividend of 75 cents was paid on March 1 last; \$1 was paid on Jan. 1, 1936; 75 cents per share was paid on Dec. 1, Sept. 1, June 1 and March 1, 1935, and on Dec. 1, 1934, and dividends of 37½ cents per share were distributed each quarter from Dec. 1, 1931 to Sept. 1, 1934, incl. In addition, a dividend of \$1 per share was paid on Nov. 1, 1935.—V. 144, p. 609.

Crum & Forster Insurance Shares Corp.—30-Cent Div.

The directors have declared a dividend of 30 cents per share on the class A and class B common stocks, par \$10, payable Feb. 27 to holders of record Feb. 17. A special dividend of 50 cents was paid on Dec. 21, last, and a regular quarterly dividend of 25 cents per share was paid on Nov. 30 last. An extra dividend of 20 cents was paid on Nov. 30, 1935, and in each of the six preceding quarters the company paid extra dividends of 10 cents in addition to quarterly dividends of 15 cents per share.—V. 143, p. 4150.

Crystal Tissue Co.—Balance Sheet Dec. 31—

Assets—		1936		1935		Liabilities—		1936		1935	
Cash	\$113,077	\$57,845	Accounts payable	\$63,862	\$37,859						
Accts. receivable	139,207	124,849	Prof. div. payable	9,900	9,900						
Inventories	111,318	99,711	Accruals	12,790	2,943						
Ins. on life of Pres.	45,630	40,195	Tax reserves	21,250	13,649						
Cash surr. value	2,500	2,500	Cum. pref. stock	250,000	250,000						
Treasury stock (25 shares corp.)	11,927	15,027	x Common stock	640,000	640,000						
Stocks other corp.	855,428	852,672	Earned surplus	273,762	247,773						
Plant & prop., net	7,161	8,815									
Ins., unexp'd & on deposit	5,316	510									
Other def'd charges											
Total	\$1,271,566	\$1,202,126	Total	\$1,271,566	\$1,202,126						

x Represented by 93,000 no par shares.—V. 143, p. 4150.

Cuba RR.—Bond Extension Plan Filed—

The company has announced that it had filed a petition in the U. S. District Court for the District of New Jersey for a reorganization under Section 77-B for the purpose of making judicially binding on all holders of its 1st lien & ref. mtge. gold bonds, the plan for extending the maturity of the bonds to Dec. 1, 1946.
 The company states that the plan, which provides for continuation of interest at the present rates of 7½% on the series A bonds and 6% on the series B, has already received the approval of holders of over 77% of the \$4,297,000 total bonds outstanding. The plan affects no other class of securities of the company.—V. 144, p. 448.

Cunningham Drug Stores, Inc.—Admitted to Trading—

The Detroit Stock Exchange has admitted to trading 191,354 shares of \$2.50 par value common stock.—V. 144, p. 102.

Curtis Mfg. Co., St. Louis—Earnings—

Period Ended Nov. 30—		Year End. 6 Mos. End.	
Gross profit on sales <th>1936</th> <th>1935</th>		1936	1935
Selling expenses	243,250	\$601,050	\$293,002
General and administrative expenses	192,177	243,250	101,611
Profit on operations	\$165,623	192,177	79,770
Other income	2,117		1,102
Total income	\$167,740		\$112,723
Other expenses	2,767		1,060
Provision for Federal and State income taxes	24,036		14,674
Net profit	\$140,937		\$96,988
Dividends paid	97,283		
Earns. per share on 194,565 shares capital stock (par \$5)	\$0.72		\$0.50

Balance Sheet Nov. 30

Assets—		1936		1935		Liabilities—		1936		1935	
Cash	\$410,183	\$466,691	Accts. payable, &c	\$39,906	\$50,862						
Fed. Intermediate Credit bks. 1½% debentures	151,269	100,747	Accrued salaries, wages, commissions, &c.	17,648	16,761						
U. S. savings bonds	15,000		Acct. gen. taxes	15,538	6,529						
A Due from customers	230,045		Federal & State income tax	23,991	22,225						
Notes, accts. & accept. rec.	233,643		Cap. stock (\$5 par)	1,000,000	1,000,000						
Accrued int. rec.	781	187	Surplus	1,063,531	1,019,376						
Inventories	865,534	820,910	Applied in acquisition of treasury stock	Dr27,221	Dr27,221						
Due from Finance Co.	1,344										
Land	64,921	64,921									
b Buildings, improvements & equipment	355,115	369,617									
Patents & trade marks	9,237	9,668									
Deferred charges	26,366	26,245									
Total	\$2,133,392	\$2,089,034	Total	\$2,133,392	\$2,089,034						

a After reserve for doubtful items of \$5,500. b After reserve for depreciation of \$861,224 in 1936 and \$866,181 in 1935.—V. 142, p. 1463.

Curtis Publishing Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable April 1 to holders of record Feb. 26. A similar distribution was made on Dec. 15 and Oct. 1 last and in each of the eight preceding quarters, and compares with \$1.25 per share paid on July 2, 1934, 75 cents per share on April 2, 1934, and 50 cents per share on Jan. 23, 1934. In addition, a dividend of 25 cents was paid on Dec. 21 last.—V. 143, p. 3838.

Dallas Power & Light Co.—Underwriters—

Lee Higginson Corp. and First Boston Corp. each will underwrite \$3,058,000 of the \$16,000,000, 3½% first mortgage bonds to be offered according to an amendment filed with the Securities and Exchange Commission. Other underwriters and the amounts to be underwritten are: Coffin & Burr, Inc., \$834,000; Harris Hall Co., \$750,000; Brown Harriman & Co., Inc.; Bonbright & Co., Inc.; J. & W. Seligman & Co., and Edward B. Smith & Co., \$700,000 each; Halsey, Stuart & Co., Inc., and Mellon Securities Corp., \$600,000 each; Goldman, Sachs & Co., Inc., and White, Weld & Co., \$500,000 each; Bancamerica-Blair Corp.; Hayden, Stone & Co.; W. E. Hutton & Co.; Klier, Peabody & Co., and Lazard Freres & Co., Inc., \$400,000 each; F. S. Moseley & Co., and Stone & Webster & Blodgett, Inc., \$300,000 each; Jackson & Curtis; E. H. Rollins & Sons, Inc., and Tucker, Anthony & Co., \$200,000 each; and Hale Waters & Co., Inc., \$100,000.—V. 144, p. 769.

De Haviland Aircraft Co., Ltd.—Final Dividend—

The directors have declared a final dividend of 36 2-5 cents per share on the American Depository receipts for ordinary shares payable Feb. 8 to holders of record Jan. 5.—V. 142, p. 2825.

Denver & Rio Grande Western RR.—Trustees Certifs.—

The Interstate Commerce Commission on Jan. 29 authorized the company to issue not exceeding \$5,000,000 of trustees certificates, bearing interest at a rate or rates not exceeding 4% per annum, to be sold at not less than par and accrued int., and the proceeds applied to the payment of principal and interest of outstanding trustees' certificates and equipment-trust certificates, additions and betterments to road and equipment, operating expenses, acquisition of equipment, and taxes.

The report of the Commission says in part:
 The trustees propose that \$1,800,000 of the certificates will be designated as series C and \$3,200,000 as series D, that both series will be dated Feb. 1, 1937, will be in the denom. of \$1,000 or any multiple thereof, and will bear interest at a rate of not exceeding 4% per annum; the series C certificates to be payable as to principal on Dec. 31, 1937, with interest payable on Aug. 1 and Dec. 31, 1937; the series D certificates to be payable as to principal on Feb. 1, 1939, with int. payable semi-annually after date, and to be red. at any time on or after Feb. 1, 1935, at par and accrued int. The certificates may be made payable to bearer, or to a specified payee, or order. They will provide that in the event of a default in payment of interest on either series the holders of a majority in amount of either series may forthwith mature the same, or, in the event of default in the payment of the principal of the series C certificates, the holders of a majority in amount of the series D certificates may forthwith mature the series D certificates.

While the proposal is for certificates bearing interest at a rate not to exceed 4% per annum, it is expected that the series O certificates will bear interest at the rate of 1 1/4% and the series D at 2 1/4% per annum.

Arrangements have been made for the sale of the certificates to Stone & Webster and Blount, Inc. of New York, and Bosworth, Chanute, Loughridge & Co., of Denver, at par and accrued int. plus a premium of \$265 on the entire issue.

Of the proceeds of the proposed certificates, \$554,335 will be applied to the payment of outstanding series B certificates, with interest thereon to April 30, 1937; and the remainder will be placed in the applicant's general treasury for use during the year 1937 for the following purposes: Cash requirements for 1937 improvement budget, approved by Dec. 28, 1936, by the court having jurisdiction, \$4,307,091; cash for completion of the 1936 budget, \$570,230; cash to pay money required in connection with a proposed equipment trust to finance the acquisition of 15 locomotives and 100 ballast cars, \$750,000; 1937 payments on equipment trusts, \$598,612.50; and taxes levied by the States of Colorado, Utah, and New Mexico, \$1,640,000. The applicants' cash requirements, shown above, and totaling \$3,518,323, exceed, by about \$3,812,623, their estimated income from the debtor's property for 1937, (without deduction for interest on funded debt, except for equipment trust certificates, and with no provision for working capital. They express the opinion that \$1,200,000 would be a reasonable amount for such purpose.—V. 144, p. 610.

Denver & Salt Lake Ry.—Earnings—

	1936	1935	1934	1933
Gross from railway	\$303,621	\$280,178	\$181,564	\$134,970
Net from railway	166,632	101,932	139,398	81,632
Net after rents	175,355	126,959	210,095	63,082
From Jan. 1—				
Gross from railway	2,856,949	2,234,877	1,620,006	1,657,331
Net from railway	918,281	638,196	805,155	768,172
Net after rents	1,090,810	1,260,698	913,122	711,349

—V. 144, p. 103.

Denver Tramway Corp.—Earnings—

	1936	1935	1934	1933
Total oper. revenue	\$3,263,351	\$2,815,988	\$2,741,140	\$2,533,829
Oper. exps. (incl. depr.)	2,331,107	2,189,827	2,103,458	2,045,829
Taxes	430,612	317,812	292,612	259,796
Net oper. income	\$501,633	\$308,349	\$345,070	\$228,204
Miscellaneous income	34,684	29,699	34,309	37,818
Gross income	\$536,317	\$338,048	\$379,379	\$266,022
Int. on underlying bonds	85,765	114,013	129,775	137,100
Int. on gen. & ref. bonds	258,796	262,739	269,799	279,481
Amortization of discount on funded debt	2,013	4,068	5,013	12,062

Bal. avail. for divs. sur \$189,743 def \$42,772 def \$25,208 def \$162,621
—V. 143, p. 2834.

Derby Gas & Electric Corp.—Accumulated Dividends—

The directors have declared a dividend of 70 cents per share on the \$6.50 cum. pref. stock, and a dividend of 75 cents per share on the \$7 cum. prof. stock, both payable Feb. 1 to holders of record Jan. 29. Like payments were made on Nov. 2, Aug. 1, May 1 and Feb. 1, 1936, and on Nov. 1, 1935, prior to which regular quarterly dividends of \$1.62 1/2 and \$1.75 per share, respectively, had been distributed.—V. 144, p. 770.

Detroit & Canada Tunnel Co. (& Sub.)—Earnings—

Earnings for 10 Months Ended Oct. 31, 1936
Net loss after depreciation, amortiz. of debt discount and expense and provisions for amortiz. of land rights, franchises, &c \$244,514
—V. 143, p. 3626.

Detroit City Gas Co.—To Issue \$36,000,000 Securities—

The company on Feb. 1 filed with the Securities and Exchange Commission a registration statement (No. 2-2835, Form A-2) under the Securities Act of 1933 covering \$31,000,000 of 1st mtge. 4% bonds, series due 1957 (Feb. 1, 1957), and \$5,000,000 of 4% serial notes due Feb. 1, 1938-1947.

According to the registration statement, the net proceeds from the sale of the bonds and notes are to be applied as follows:

\$14,175,000 to redemption at 105% of \$13,500,000 1st mtge. 6% gold bonds, series A, due July 1, 1947.

18,375,000 to redemption at 105% of \$17,500,000 1st mtge. 5% gold bonds, series B, due Oct. 1, 1950.

2,211,000 for payment at 102 1/2% of \$2,200,000 4% secured promissory notes representing bank loans made in equal amounts by Chase National Bank of New York and National Bank of Detroit.

The balance of the proceeds will be used for additional working capital. Accrued interest on the securities to be redeemed is to be paid by the company out of treasury funds.

The bonds are redeemable at the option of the company in whole or in part by lot, or for the sinking fund, after 30 days' notice at the following prices plus accrued interest: if red. on or before Aug. 1, 1940, 107 1/4%; thereafter and incl. Aug. 1, 1941, 108 1/4%; thereafter and incl. Aug. 1, 1942, 105 1/4%; thereafter and incl. Aug. 1, 1943, 104 1/4%; thereafter and incl. Aug. 1, 1944, 104%; thereafter and incl. Aug. 1, 1945, 103 1/4%; thereafter and incl. Aug. 1, 1946, 102 1/4%; thereafter and incl. Feb. 1, 1948, 101 1/4%; thereafter and incl. Aug. 1, 1949, 101 1/4%; thereafter and incl. Feb. 1, 1951, 101 1/4%; thereafter and incl. Aug. 1, 1952, 101%; thereafter and incl. Feb. 1, 1954, 100 1/4%; thereafter and incl. Aug. 1, 1955, 100 1/4%; thereafter and incl. Aug. 1, 1956, 100 1/4%; and thereafter at par.

The notes are red. at the option of the company in whole or in part, and if less than all the notes of a single maturity are to be redeemed then by lot, after 30 days' notice, at following prices plus interest: 105% in case of notes maturing on Feb. 1 in each of the years 1937-1942, incl.; 104% in case of notes maturing on Feb. 1, 1943; 103% in case of notes maturing on Feb. 1, 1944; 102% in case of notes maturing on Feb. 1, 1945; 101% in case of notes maturing on Feb. 1, 1946; 100 1/4% in case of notes maturing on Feb. 1, 1947.

Dillon, Read & Co. of N. Y. City, and Mellon Securities Corp., of Pittsburgh, are the principal underwriters.

The price at which the securities are to be offered publicly, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 141, p. 2735

Detroit Edison Co.—Stock Increase Voted—

Stockholders at the annual meeting held Feb. 1 approved an increase of 500,000 shares of capital stock of the company. The authorized increase will raise the capitalization from \$150,000,000 to \$200,000,000. Action for the increase, recommended by the directors, according to Alex. Dow, President, will provide the means to issue new stock at favorable prices to refund at 105, on or about Oct. 1, \$5,000,000 of series E 5% bonds. Proceeds from this possible sale will be used, Mr. Dow said, to finance expansion of the company's facilities for business prospects warrant.

In connection with prospects for expansion, Mr. Dow said that labor uncertainties and an undetermined improvement trend in industrial activity in Detroit made it impracticable to make a definite commitment at this time. He added, however, that the authorization of the stock increase would allow the company to take advantage of the trend as soon as it was determined.

Mr. Dow said that he saw no necessity for a rate reduction for at least two years. He also said that January business of the Detroit Edison Co., while somewhat curtailed by labor difficulties suffered by one of the company's best customers, nevertheless would prove satisfactory to the stockholders. He added that business prospects for 1937 were favorable notwithstanding that it was unlikely that any final settlement of the automotive strike would be reached within the next 30 days.—V. 144, p. 610.

Detroit & Toledo Shore Line RR.—Earnings—

	1936	1935	1934	1933
Gross from railway	\$449,456	\$385,403	\$232,049	\$239,346
Net from railway	269,321	243,042	167,246	157,717
Net after rents	139,344	137,384	67,628	105,110
From Jan. 1—				
Gross from railway	\$3,967,609	3,554,169	2,952,066	2,562,417
Net from railway	2,211,967	1,983,142	1,552,571	1,298,762
Net after rents	1,131,537	1,037,662	731,070	570,755

—V. 144, p. 103.

Detroit-Michigan [Stone] Co.—Admitted to Listing and Registration—

The New York Curb Exchange has admitted the common stock, \$1 par, to listing and registration.—V. 143, p. 4151.

Devos & Reynolds Co., Inc.—To Cut Directorate—

Stockholders at their annual meeting on Feb. 10 will consider changing the number of directors from 15 to 12 and to make certain changes in the pension plan for the employees of the company.—V. 143, p. 4152.

Diamond T Motor Car Co.—Transfer Agent—

The Manufacturers Trust Co. is New York transfer agent for the company's 400,000 shares of \$2 par common stock.—V. 144, p. 610.

(W. S.) Dickey Clay Mfg. Co.—Earnings—

Earnings for the Year Ended Oct. 31, 1936	
Net sales	\$2,498,640
Cost of sales (excl. of provision for deprec. & depletion)	1,572,147
Gross profit on sales	\$926,493
Selling, general & administrative expenses	478,566
Net profit from operations	\$447,927
Other income (net)	22,064
Net profit before interest deductions, depreciation & depletion	\$469,942
Interest deductions	119,414
Provision for depreciation and depletion	130,398
Net profit	\$220,130

Note—No provision has been made for Federal income taxes as the company in its tax return claims a deduction for depreciation based on original cost that is substantially greater than the provision for depreciation shown in the above profit-and-loss account which is based on values determined at the date of reorganization.

Balance Sheet Oct. 31, 1936	
Assets	Liabilities
Cash	Notes payable
Receivables	Accounts payable
Notes rec. for props. sold (current)	Payroll & salesmen's comm. pay
Inventories	Bonuses payable
Notes rec. for props. sold (non-current)	Accrued liabilities
Investments	1st mtge. prop. purch. note (current)
Prepaid exps. & defd. charges	Prepay. due Jan. 1, 1937 on 5% notes
Plant and equipment	Funded & long-term debt
Abandoned plant, & equip., &c.	Reserve for contingencies
Goodwill	Reserve for revaluation of plant and equipment
	c \$1 non-cumul. conv. pref. stk
	d Common stock
	Earned deficit
Total	Total

a After reserve for bad debts of \$21,237. b After reserves for depreciation and depletion of \$220,247. c Represented by 51,800 no par shares at stated amount. d Represented by 51,800 no par shares at stated amount.

Note—The stated value of the pref. stock was reduced from \$12 to \$8 per share pursuant to resolution of the Board of directors on July 17, 1936, approved by the voting trustees on July 23, 1936; certificate of reduction of capital was not filed in the office of the Secretary of State of Delaware until Dec. 29, 1936. Losses on disposal of abandoned plant and equipment during the year were charged to the capital surplus so created and the remaining balance of capital surplus was appropriated as a reserve to provide for future losses on abandonments of plant and equipment.—V. 139, p. 3153.

Distillers & Brewers Corp. of America (& Subs.)—Earnings—

Earnings for 9 Months Ended Sept. 30, 1936
Net loss after all charges \$436,017
—V. 143, p. 3314.

Distillers Co., Ltd. (England)—Interim Dividend—

The directors have declared an interim dividend of 28 9-10 cents per share on the American depository receipts for ordinary registered shares payable Feb. 8 to holders of record Jan. 14.—V. 143, p. 108.

Dixie Gulf Gas Co.—Bonds Called—

A total of \$575,000 of 1st mtge. 6 1/4% s. f. gold bonds, series A, due Sept. 1, 1937, have been called for redemption on March 1 at 100% and interest. Payment will be made at the Manufacturers Trust Co., New York City.—V. 143, p. 919.

Dixie Refining Co., Trenton, Mich.—Stock Offered—

Walter W. Taft, Union Guardian Bldg., Detroit, is receiving subscriptions to 11,225,000 common shares at par (\$1 par). Stock offered to residents of State of Michigan only.

Capitalization—Authorized (par \$1) 1,800,000 shares; issued and outstanding 150,000 shares; validated for public offering in and to residents of Michigan only 1,225,000 shares; reserved against the exercise of warrants for the purchase of 425,000 shares at \$1 per share at any time on or before Oct. 1, 1939 425,000 shares.

History—Approximately 10 years ago a small group of Michigan gasoline jobbers and distributors who were either handling nationally known brands of petroleum products or products under their own individual brands determined that the ideal plan for the marketing of their products would be a plan under which each plant and station would continue to be owned and operated by the individual but that they would have a common public identity, uniform brands and standards of quality, uniform stations, advertising, merchandising policies and collective purchasing power.

Within the last few months substantially all the major gasoline distributing companies have worked out a plan under which all their stations are leased and operated by others.

This plan was consummated by the organizing of Dixie Distributors, Inc., a non-profit Michigan corporation.

Purpose—The proceeds from the sale of this stock will be used for the construction of a complete topping and cracking plant and for its maintenance and operation.

Dominion Stores, Ltd.—January Sales—

	1937	1936	1935	1934
Four Weeks Ended—				
Jan. 23—	\$1,457,927	\$1,413,478	\$1,226,811	\$1,373,111

—V. 144, p. 277.

Duluth Missabe & Northern Ry.—Earnings—

	1936	1935	1934	1933
Gross from railway	\$164,098	def \$7,877	\$34,372	\$78,673
Net from railway	def \$19,423	def \$46,208	def \$60,522	def \$93,371
Net after rents	625,816	def \$67,980	def \$93,428	def \$74,495
From Jan. 1—				
Gross from railway	19,091,036	11,519,593	9,486,593	9,700,200
Net from railway	10,693,649	4,877,051	2,769,180	3,982,350
Net after rents	8,694,801	3,765,586	1,931,648	3,408,234

—V. 144, p. 103.

Duluth South Shore & Atlantic Ry.—Earnings—

	1936	1935	1934	1933
Gross from railway	\$199,526	\$149,615	\$123,136	\$184,192
Net from railway	30,410	def \$9,978	def \$34,966	61,341
Net after rents	13,564	def \$17,352	def \$49,453	38,514
From Jan. 1—				
Gross from railway	2,913,041	2,359,777	2,176,537	1,963,106
Net from railway	893,198	524,531	367,756	327,670
Net after rents	637,194	369,590	138,595	58,390

—V. 144, p. 278.

(E. I.) du Pont de Nemours & Co.—Annual Report—

Extracts from the remarks of Pierre S. du Pont, Chairman, and L. du Pont, President, follow:

Sales Volume—The volume of business of company and its wholly owned subsidiary companies for 1936 amounted to approximately \$260,300,000, an increase of about 18% over 1935. Increase in physical volume of sales accounted for the entire increase in dollar volume. Such changes as were made in prices of individual products had the effect of reducing slightly the average selling price of the company's products. The following tabulation sets forth, by quarterly periods, the per cent increase of the company's dollar volume of business for the year 1936 over the year 1935; also the quarterly volumes as per cent of the total for each year:

	Dollar Volume of Business by Quarters		As Per Cent of Total for Year	
	1936	Over 1935	1936	1935
First quarter.....	11%	increase	22%	23%
Second quarter.....	23%	increase	25%	24%
Third quarter.....	14%	increase	25%	26%
Fourth quarter.....	23%	increase	28%	27%
For the year.....	18%	increase	100%	100%

The continued development by company of diversified lines of chemical products enables it to supply important materials for many branches of industry, which tends to produce a comparatively even volume of business throughout the year as is indicated in the second and third columns of the foregoing tabulation.

Company's principal manufacturing and sales activities are conducted through 11 departments or divisions.

Volume of Employment—For the year 1929 the average number of wage and salary-roll employees was approximately 42,000, whereas for the month of December, 1936, the total number of your company's employees had increased to approximately 53,000, or a gain of about 26%.

Total Compensation to Employees—In 1929 the total payments in wages and salaries to the entire body of workers was approximately \$72,000,000, whereas for the month of December, 1936, this total was at the rate of approximately \$94,000,000 yearly, or a gain of about 30%.

Hours, Wage Rates, Weekly Earnings—Subsequent to 1929 the 5-day working week has been made general throughout company's plants and offices. The plan of a yearly 2-weeks' vacation with full pay for wage-roll as well as for salaried employees is now a regular feature of its operating policy. Hourly wages are now, in general, substantially above the rates paid in 1929. Notwithstanding the fewer working hours, the average weekly wage earnings of company's workers in the closing months of 1936 were somewhat above the 1929 averages, although the accepted cost-of-living indices shows a late 1936 level about 14% below that of 1929.

Plant Extension and Modernization—Company continued its policy of extending and modernizing its manufacturing facilities in order to improve operating efficiency and to keep abreast of the present-day broad business and technical advances.

For this purpose approximately \$31,000,000 was expended during the year. About \$18,700,000 of this amount provided additional capacity for some of the older processes and enlarged facilities for operation of the newer processes, and approximately \$12,300,000 provided for renewal and modernization of equipment and facilities.

Subsidiary Companies—During the year the following wholly-owned subsidiaries were dissolved and their assets and activities transferred to the parent company. The businesses of these former companies are now conducted as follows:

Du Pont Building Corp., operated as office building division.

Du Pont Cellophane Co., Inc., operated as "cellophane" division of the rayon department.

Du Pont Rayon Co., operated as rayon division of the rayon department.

Du Pont Viscoid Co., operated as plastics department.

Grasselli Chemical Co., operated as Grasselli chemicals department.

Arrangements are being made to transfer the administrative organizations of these departments to Wilmington, Del. It is expected that by June, 1937, all of company's general offices will be located in Wilmington, partly in the du Pont Bldg. and partly in the Nemours Bldg., the latter a modern, completely air-conditioned office building, now nearly completed.

Company's stockholding in International Freighting Corp., Inc., was decreased from 100% to 66.67% through the issuance and sale of additional capital stock by that company to a minority interest.

Du Pont Securities Co., a wholly-owned subsidiary, was dissolved. The principal asset of this former subsidiary was company's interest in du Pont Cellophane Co., Inc.

The smokeless powder department was consolidated with the explosives department. The smokeless powder business will hereafter be conducted as a division of the explosives department.

In September, Remington Arms Co., Inc. announced a plan of capital reorganization. Under the terms of the plan, du Pont exchanged its holdings of the 7% preferred stock for an equal number of shares of newly issued 6% preferred stock and 357,310 shares of common stock, and subscribed to 2,254,192 additional shares of common stock. At the end of the year company owned 60.17% of this company's common stock and 96.97% of its 6% preferred stock.

Other changes are referred to under "Foreign Affiliates."

Foreign Affiliates—Net earnings of the company's foreign affiliates, as a whole, were slightly higher than for the previous year.

Industrias Quimicas Argentinas "Duperial" S. A. Industrial y Commercial continued to broaden the scope of its manufacturing operations. Satisfactory progress was made in the construction of the rayon plant of "Duperial" subsidiary, "Ducilo" S. A. Productora de Rayon. It is expected the plant will be in complete operation by the middle of 1937.

The stock interest held by "Duperial" in "Ducilo" was decreased from 85% to 72.25% through issuance of additional capital stock by "Ducilo" to a minority interest. Company owns 50% of the capital stock of "Duperial."

Company and Imperial Chemical Industries, Ltd., of England, have concluded negotiations to amalgamate their interests, both manufacturing and sales, in Brazil. A jointly-owned company will be formed to carry on the import business of the two companies and to operate a plant near Sao Paulo which manufactures coated fabrics. It is expected that this new company will undertake the manufacture of various other products in Brazil when such manufacture appears to be economically sound.

Investment in General Motors Corp.—At the beginning of the year General Motors Securities Co. held 11,880,529 shares of General Motors Corp. common stock. During the year holders of class A stock of General Motors Securities Co., under a provision of its certificate of incorporation, exchanged 69,538 shares of class A stock of the Securities company for a like number of shares of General Motors Corp. common stock held by General Motors Securities Co. At the end of the year the assets of General Motors Securities Co. consisted of a small cash balance and 11,810,991 shares of common stock of that corporation. Company's holdings of the entire common stock of General Motors Securities Co. represent an equity of 9,843,750 shares of General Motors Corp. common stock, which, together with 156,250 shares directly owned, makes the total of 10,000,000 shares of General Motors Corp. common stock shown in the balance sheet.

The 10,000,000 shares, carried as a permanent investment, are equal to approximately 9-10ths of a share of General Motors Corp. common stock for each share of common stock of company outstanding at the end of the year.

Number of Stockholders—The number of stockholders holding the capital stock of company at the end of each of the last five years is as follows:

	Debenture	Common
Dec. 31, 1932.....	12,729	50,778
Dec. 31, 1933.....	13,235	51,047
Dec. 31, 1934.....	13,410	51,865
Dec. 31, 1935.....	13,267	52,831
Dec. 31, 1936.....	13,460	53,829

Future Outlook—Looking back over 1936, it seems clear that the favorable forces of current general business have sprung mainly from two distinct sources: first, from the natural recuperative powers of the country, recovering at last from a long, severe depression, with stocks of goods generally depleted, an accumulation of wants unsatisfied, and a widespread resurgence of the normal spirit of American business enterprise; second, from the enormous measures of artificial stimulation which have been applied, on a scale unprecedented in economic history, and at the cost of a huge new burden of public debt. Of these two powerful outside influences, it would seem reasonable to expect that the first, or natural, factor of recovery should continue in force for some time. The second, or artificial, factor should by its nature plainly be of limited duration, and there can hardly be any dissent from the hope that, for the Nation's good, it be terminated promptly.

In just what proportions these two factors have contributed to the favorable 1936 results of company's activities is a question that defies close analysis and must remain a matter of opinion. What is desired here to

point out is that the 1936 results cannot soundly be taken as a starting point in seeking to arrive at any reasonable evaluation of future probabilities unless the factor of artificial stimulation as well as the factor of natural recovery is borne in mind. In what degree these two factors remain effective; how long the natural factor will continue; to what extent its effect may ultimately be impaired by the cost of the artificial factor; and to what extent the artificial factor can or will be continued—these are questions which no one can answer today.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
	\$	\$	\$	\$
Inc. from operations before prov. for depreciation & obsolescence	68,187,715	55,190,288	43,796,411	37,262,303
Prov. for depreciation and obsolescence of plants & equipment	15,222,225	14,473,364	13,505,789	12,904,102
Income from operations	52,965,490	40,716,925	30,290,622	24,358,202
Inc. from invest. in Gen. Motors	44,004,389	22,497,720	14,999,635	12,500,273
Income from miscell. secur., &c.	4,746,320	8,636,163	6,285,974	5,565,214
Total income	101,716,199	71,850,808	51,576,231	42,423,689
Provision for Federal taxes	11,775,000	6,458,646	4,818,017	3,459,823
Interest on bonds of sub. cos.	56,750	56,750	56,750	68,534
Prov. for conting. liab. arising out of oper. of previous years	-----	3,250,000	-----	-----
Net income	89,884,449	62,085,410	46,701,465	38,895,330
Surplus at beginning of year	196,312,228	178,729,397	170,345,234	178,717,374
Adj. resulting from disposition of co's com. stk. prev. purchased	-----	-----	-----	4,023,149
Premium (excess over par value) paid for redemption of outstanding voting deb. stock	-----	-----	Dr8,388	-----
Adjustment resulting from revaluation of interest in General Motors Corp.	Cr14,000,000	Cr5,000,000	Cr2,500,000	Dr14,500,000
Total	300,196,678	245,814,808	219,538,312	207,135,652
Dividends on debenture stock	6,557,586	6,557,586	6,556,635	6,544,955
Dividends on common stock	67,402,497	42,944,993	34,253,280	30,245,663
Profit and loss surplus	226,236,595	196,312,228	178,729,397	170,345,234
Average number of shares com. stock outstanding (par \$20)	11,049,470	11,050,399	11,049,259	10,983,379
Amount earned per share	\$7.56	\$5.04	\$3.66	\$3.00
a In 1935 \$3.45 and 1.55th of a share of General Motors Corp. common stock.				
b The following extra dividends paid on the common stock are included above 1933, \$8,286,176. c The value of du Pont company's investment in General Motors Corp. common stock was adjusted on the books of the company in 1933 to \$154,500,000; in 1934 to \$157,000,000, in 1935 to \$162,000,000 and in 1936 to \$176,000,000, which closely corresponded to its net asset value as shown by the balance sheets of General Motors Corp. at Dec. 31, 1932, 1933, 1934 and 1935, respectively. These shares are now valued at \$17.60 a share, the previous valuation having been \$16.20 a share. d Includes provision of \$2,148,000 for surtax on undistributed profits.				

Consolidated Balance Sheet Dec. 31

(Including Wholly-Owned Subsidiary Companies)

	1936	1935	1934	1933
	\$	\$	\$	\$
Assets				
Cash	65,844,572	40,299,163	30,879,071	18,838,539
Accounts and notes receivable	26,036,925	20,828,361	17,043,617	19,086,199
Inventories	50,547,571	44,571,517	43,669,985	33,835,935
Misc. accts. rec. advances, &c.	2,830,095	8,487,547	1,616,280	-----
Marketable securities	49,970,783	29,827,478	30,816,771	58,010,388
General Motors common stock	176,000,000	162,000,000	157,000,000	154,500,000
Investment in affiliated cos. not wholly owned & miscel. invests	37,521,122	31,485,867	36,771,460	41,331,026
Notes receivable for common stock sold to employees under executives' plan	381,889	2,428,577	5,259,694	7,146,577
Common stock acquired for awards to employees under bonus plan	2,856,219	1,810,244	1,554,603	-----
Plants and property	317,807,884	293,596,018	275,413,934	246,724,467
Patents, good-will, &c.	29,943,125	30,014,351	29,905,938	25,191,475
Deferred charges	1,489,938	1,379,876	1,188,929	966,470
Total	721,230,126	666,728,999	631,120,282	605,631,064
Liabilities				
Accounts payable	7,687,036	5,127,451	6,575,014	12,990,039
Dividends payable on deb. stock	1,639,422	1,639,422	1,639,422	1,639,926
Accrued liabilities	20,246,799	13,456,522	9,104,441	-----
Miscell. accts. pay., adv., &c.	2,734,210	2,341,242	2,183,761	-----
Prov. for awards to employees under bonus plan	4,984,414	1,985,150	1,536,411	-----
Deferred liabls. & credit items	-----	-----	-----	1,971,298
Bonds of subsidiary cos. in hands of public	1,135,000	1,135,000	1,135,000	1,135,000
Debenture stock issued	109,294,800	109,294,800	109,294,800	109,328,450
B common stock	221,315,240	221,315,240	221,315,240	220,467,740
Res. for deprec. & obsolescence	95,818,127	85,855,479	75,540,299	64,299,414
Res. for insur., bad debts, &c.	9,413,634	8,850,484	24,413,506	23,453,962
Oblig. to trustee under pension plan	20,724,847	19,685,952	-----	-----
Surplus applic. to company	226,236,595	196,312,228	178,729,397	170,345,234
Total	721,230,126	666,728,999	631,120,282	605,631,064
a General Motors Corp. common stock—10,000,000 shares carried at \$17.60 a share in 1936 and \$16.20 in 1935 (9,843,750 shares of which are represented by E. I. du Pont de Nemours & Co.'s interest in General Motors Securities Co.). b Represented by common shares of \$20 par value (in 1936 included 20,458,117,823 in 1935 and 20,078 in 1934) shares in treasury acquired for awards to employees under bonus plan and in 1933 is after deducting 15,149 shares in treasury stated at \$847,500). c E. I. du Pont de Nemours & Co.'s equity in surplus of controlled companies not consolidated has increased since acquisition by a net amount of \$2,501,498 in 1936; \$2,270,621 in 1935; \$2,121,564 in 1934 and \$1,680,100 in 1933, which is not included in surplus in above balance sheet. d The quoted value on Dec. 31, 1936 was \$9,970,783. e Including current accounts payable to controlled companies not wholly owned, \$389. f Including provision for Federal and other taxes of \$15,074,914 in 1936; \$8,369,669 in 1935, and \$5,885,732 in 1934. g Assumed on liquidation of a subsidiary company.—V. 144, p. 770.				

Duro-Test Corp.—Listing Approved—The New York Curb Exchange has approved the listing of 200,000 outstanding shares of common stock, \$1 par.—V. 143, p. 2677.

East Coast Public Service Co. (& Subs.)—Earnings

Calendar Years	1936	x1935
Operating revenue	\$662,854	\$601,328
Operating expenses	474,841	441,131
Net income from operations	\$188,012	\$160,197
Non-operating revenue (net)	14,698	9,830
Net income before provision for reserve for renewals and replacements, fixed charges, Federal tax, &c.	\$202,710	\$170,027
Interest on unfunded debt of subsidiaries	15	21
Balance, applic. to East Coast Pub. Serv. Co.	\$202,695	\$170,006
Interest on long term debt	91,031	1,95,104
Miscellaneous interest	545	961
Provision for renewals and replacements (deprec.)	63,250	58,000
Provision for Federal income tax and undistributed profits tax	2,938	4,367
Balance to surplus	\$44,930	\$11,573
x Figures for 1935 have been restated to give effect to the elimination in revenues and expenses of certain telephone properties sold, as of Dec. 31, 1935.		

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
1936	1935	1936	1935
Prop., plant, eq. & franchises, &c.	\$2,829,417	\$2,741,522	
Miscell. invest.	3,245	4,247	
Cash	73,604	86,142	
Notes receivable	190	195	
Accounts receiv.	105,685	98,807	
Inventories	71,045	57,685	
Deposits	1,880	1,988	
Special dep., trust.	—	61,950	
Total def. items	7,550	3,644	
Total	\$3,092,622	\$3,056,182	
x Net amount by which par value of securities exceeds cost of such securities to subsidiary company.		y Common capital stock par value \$1.—V. 143, p. 2835.	
		Total	\$3,092,622 \$3,056,182

East Kootenay Power Co., Ltd.—Earnings—

Period End. Dec. 31—	1936—Month—	1935—Month—	1936—9 Mos.—	1935—9 Mos.—
Gross earnings	\$39,637	\$35,389	\$347,791	\$333,978
Operating expenses	19,308	13,502	121,064	105,458
Net earnings	\$20,329	\$21,887	\$226,727	\$228,520

Eastern Steamship Lines, Inc. (& Subs.)—Earnings—

Period End. Dec. 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenue	\$625,309	\$559,957	\$10,299,463	\$9,921,316
Operating expenses	695,356	611,922	9,035,490	8,733,962
Other income	2,023	1,394	15,327	13,757
Other expenses	51,960	50,439	614,034	619,583
Income	def\$119,984	def\$101,010	\$665,266	\$581,528

Eastern Utilities Associates—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the no par convertible shares payable Feb. 15 to holders of record Feb. 9. An initial dividend of 55 cents was paid on Dec. 3, last.

Comparative Income Statement (Holding Association Only)

12 Months Ended Dec. 31—	1936	1935
Income from subsidiary companies:		
Common dividends	\$1,774,353	\$1,802,774
Other income	—	Dr\$31
Non-subsidiary income	309,824	309,824
Total income	\$2,084,177	\$2,112,566
Expenses	21,902	23,194
Taxes (including income taxes)	52,115	1,511
Interest	51,799	80,255
Balance for dividends	\$1,958,359	\$2,007,605
Common dividends paid	1,371,223	857,003
Convertible dividends paid	434,223	—
Balance to surplus	\$152,912	\$1,150,601

Comparative Balance Sheet Dec. 31

Assets—		Liabilities—	
1936	1935	1936	1935
Invests. in sub. cos.	40,298,060	40,276,060	
Other invests. (at cost)	5,022,144	5,022,144	
Cash	25,290	114,406	
Divs. receivable	77,456	77,456	
Prepayments & deferred charges	72,503	17,658	
Total	\$45,495,455	\$45,507,725	
x 685,700 3/4 common shares and 739,668 convertible shares (including scrip); no par.		Total	
		\$45,495,455	\$45,507,725

Comparative Combined Balance Sheet Dec. 31

Assets—		Liabilities—	
1936	1935	1936	1935
Property, plant & equipment—x	38,238,730	37,935,230	
Invests. (at cost or less)	11	10	
Cash	830,772	828,317	
Notes receivable	11,353	21,723	
Accounts receiv.	2,169,144	1,802,344	
Materials & supplies	687,596	637,293	
Prepayments	29,327	24,664	
Sinking funds	41,311	41,726	
Special deposits	20,431	4,978	
Unamortized debt discount & exp.	76,530	95,333	
Unadjusted debits	164,812	115,568	
Total	\$42,270,021	\$41,507,189	
x At cost including a 63% interest in property, plant and equipment of Montaup Electric Co. y Includes 30 shares of Edison Electric Illuminating Co. of Brockton capital stock reserved to be exchanged for capital stock of Electric Light & Power Co. of Abington and Rockland.—V. 144, p. 771.		Total	
		\$42,270,021	\$41,507,189
		Preferred stock	1,294,200
		Bonds	11,421,000
		Notes pay. to Montaup Elec. Co.	1,059,400
		Notes payable	150,000
		Accounts payable	361,072
		Consumers' depts.	81,089
		Miscell. liabilities	5,934
		Taxes accrued	358,764
		Interest accrued	51,026
		Retirement reserve	7,249,145
		Gas bench maintenance reserve	37,769
		Contributions for extensions	30,362
		Operating reserves	61,212
		Unadjusted credits	19,990
		Common & capital stock: y	
		Owned by E.U.A.	14,435,850
		Owned by others	260,800
		Premium on stock owned by E.U.A.	2,727,133
		On stock owned by others	88,017
		Earned surplus:	
		Before acquisit'n of stock by E. U. A.	2,358,573
		After acquisit'n of stock by E. U. A.	212,680

Operating Subsidiaries of—

Company	1937	1936	Increase—
	Amount	Amount	%
American Power & Light Co.	99,485,000	98,002,000	1,483,000 1.5
Electric Power & Light Corp.	49,768,000	41,583,000	8,185,000 19.7
National Power & Light Co.	87,744,000	79,392,000	8,352,000 10.5

—V. 144, p. 771.

Edison Brothers Stores, Inc.—Sales—

Month of January—	1937	1936	1935
Sales	\$1,042,274	\$873,635	\$733,092

—V. 144, p. 278.

Electric Auto-Lite Co.—Debentures Offered—An underwriting group headed by Lehman Brothers and including Hemphill, Noyes & Co., and Chas. D. Barney & Co. offered Feb. 3 at 104 1/2 and accrued interest to date of delivery an issue of \$10,000,000 4% debentures due Feb. 1, 1952.

Dated Feb. 1, 1937; due Feb. 1, 1952. Coupon debentures in denom. of \$1,000 and \$500, registrable as to principal.

Convertible (until date of redemption if on or before Jan. 31, 1947) into common shares at \$50 on or before Jan. 31, 1939, at \$60 on or before Jan. 31, 1941, at \$70 on or before Jan. 31, 1943, at \$80 on or before Jan. 31, 1945, and at \$90 on or before Jan. 31, 1947, provision designed to protect against dilution in certain contingencies being made. As a sinking fund, the company shall pay to the trustee on or before Sept. 1 of each year commencing with the year 1939, \$350,000 in cash or in debentures taken at the principal amount thereof, cash so received to be applied to the purchase or redemption of debentures, except that cash applicable to debentures called for redemption and converted shall be repaid to the company. Debentures are redeemable at 108% prior to Feb. 1, 1939, and at 105% prior to Aug. 1, 1939, with successive reductions of 1/4 of 1% on Aug. 1, 1939, and on each Feb. 1 and Aug. 1 thereafter until Feb. 1, 1949, from which date until maturity the redemption rate shall be 100%, in each case plus accrued interest.

Company—Incorporated in Ohio on May 31, 1922. The general character of the business now done by the company and (or) its subsidiaries is the manufacture, assembling and (or) sale of various products which may be generally grouped as follows:

(a) Starting, lighting and ignition units for motor vehicles (generators, starting motors, distributors, coils and regulators); (b) storage batteries, largely for motor vehicles; (c) lamps for motor vehicles; (d) instrument panels for motor vehicles including the instruments therefor, such as speedometers and gauges or indicators for gasoline, oil, temperature and (or) electricity; (e) aluminum and zinc base die castings—including radiator grills and various housings for motor vehicles, and miscellaneous commercial die castings; (f) wire and cable for motor vehicles and certain light commercial uses; (g) miscellaneous products—including horns, heaters, hub caps, bumpers, spark plugs and other motor vehicle accessories, industrial gauges, cooking utensils, and a variety of miscellaneous commercial products of minor importance.

Of the estimated 1936 consolidated net sales, the products mentioned in group (a) above accounted for approximately 41%, group (b) approximately 18%, group (c) approximately 15%, and each of the remaining groups between 4% and 10%.

Of the estimated 1936 consolidated net sales, (1) approximately 95% were of products used for motor vehicles, (2) approximately 76% were directly to motor vehicle manufacturers (including Chrysler, Ford, Hudson, Nash, Studebaker and Packard), and (3) approximately 50% were to Chrysler.

Net Earnings of Company Exclusive of Dividends from Subs. Consolidated

	Col. A	Col. B	Col. C	Col. D	Total of Cols. C & D
1933	\$544,603	\$222,306	\$322,296	\$358,728	\$681,025
1934	534,032	289,979	244,053	855,763	1,099,816
1935	2,408,471	360,507	2,047,964	1,092,707	3,140,672
1936 (9 mos.)	2,835,165	417,997	2,417,168	1,162,465	3,579,633

Col. A—Before depreciation and Federal income taxes. Col. B—Deprec. charged to profit and loss. Col. C—After deprec., before Federal income tax. Col. D—Net earnings applicable to stocks of subs. consolidated.

Capitalization—As of Sept. 30, 1936, the capital stock of the company was as follows:

	Authorized	Outstanding
7% preferred shares (\$100 par)	100,000 shs.	644,870 shs.
Common shares (\$5 par)	1,500,000 shs.	61,193,355 shs.

x Company proposes, following receipt by it of payment from the several underwriters for the debentures offered, to call for redemption and on April 1, 1937 to redeem all of its outstanding preferred shares and to cancel the preferred shares held in its treasury, leaving 55,000 preferred shares authorized, but unissued.

b The amounts shown as outstanding do not include shares held in the treasury of the company, which on Sept. 30, 1936 were 130 preferred and 27,648 common shares. On Dec. 31, 1936 the amounts held in the treasury of the company were 140 preferred and 26,022 common shares, and the amounts outstanding exclusive thereof were 44,860 preferred and 1,194,981 common shares. Of the common shares held in the treasury 9,250 shares were reserved at Sept. 30, 1936, and 9,125 shares were reserved at Dec. 31, 1936, for the purposes specified under "options."

Proceeds—Company proposes to use the net proceeds of the sale of the debentures approximately as follows:

(a) to redeem on April 1, 1937 all the outstanding pref. shares	approximately	\$4,934,600
(b) to discharge unsecured curr. indebted. to banks, approx.		2,000,000
(c) the balance to be used by the co. for cash working capital		3,092,370

Underwriters—The underwriters have severally agreed to purchase, the \$10,000,000 of debentures as follows:

Lehman Brothers, New York	\$2,000,000
Hemphill, Noyes & Co., New York	1,250,000
Chas. D. Barney & Co., New York	1,000,000
Brown Harriman & Co., Inc., New York	750,000
Halgarten & Co., New York	500,000
Bancamerica-Blair Corp., New York	400,000
Dominick & Dominick, New York	400,000
Hayden, Stone & Co., New York	400,000
J. & W. Seligman & Co., New York	400,000
Wertheim & Co., New York	400,000
Kidder, Peabody & Co., New York	300,000
Field, Richards & Shepard, Inc., Cincinnati	250,000
G. M.-P. Murphy & Co., New York	250,000
Bodell & Co., Providence, R. I.	200,000
Lawrence Stern & Co., Inc., Chicago, Ill.	200,000
Riter & Co., New York	150,000
Schoellkopf, Hutton & Pomeroy, Inc., New York	150,000
Kuhn, Loeb & Co., New York	1,000,000

Options—Options expiring July 1, 1937 were granted during 1934 to certain officers and employees of the company and subsidiaries, selected by the directors to purchase in the aggregate not exceeding 25,000 of the common shares (par \$5) held in its treasury, at \$25 per share. Price was higher than the market quotations of the common at the times the options were granted. During the period from March 9, 1936 to Dec. 31, 1936 options were exercised covering 15,875 of the 25,000 common shares covered by options in the aggregate, for which the aggregate net cash proceeds were \$396,875; there were no underwriters in connection with the sale of said shares. The amount of securities of the company subject to options at Dec. 31, 1936 was 9,125 common shares (i. e. the unexercised balance of the options above mentioned), and on said date the name and address of each person allotted options calling for more than 5% of said 9,125 common shares, and the amount called for by the options of each such person, were as follows: R. G. Martin, Toledo, O., 5,000 common shares; B. A. Fay, Toledo, O., 700 common shares.

Balance Sheet Sept. 30, 1936

Assets—		Liabilities—	
Cash	\$556,749	Accounts payable—Trade	\$1,121,947
Marketable secur. at cost	196,602	Accrued liabilities	481,066
Notes & accts. rec. (net)	1,901,343	Dividends declared	794,534
Inventories	3,399,076	Current amts. due to subs.	53,119
Investments—treasury stock	861,724	consolidated	400,000
Investm'ts & other assets	9,377,599	Prov. for Fed. income taxes	423,390
Fixed assets, (net)	5,000,659	3 1/4% note payable	100,000
Pats., tr.-mks., gdw., &c.	—	Unearned income	10,008
Deferred charges	99,372	Reserve for conting. claims	129,954
Total	\$21,093,125	7% preferred stock	4,500,000
		Common stock	6,105,015
		Capital surplus	762,668
		Earned surplus	6,614,425
Total	\$21,093,125	Total	\$21,093,125

Listing of Additional Shares (Par \$5.00)

The New York Stock Exchange has authorized the listing of 200,000 additional common shares (par \$5) upon official notice of issuance thereof from time to time on conversion of debentures, making the total amount of common shares applied for 1,441,003.—V. 144, p. 611.

Electrol, Inc.—Sales Increase—

The company reports an increase of 107% in net income on an increase of 36% in sales for the seven months ended Dec. 31, 1936.—V. 143, p. 3839.

Elgin Joliet & Eastern Ry.—Abandonment—

The Interstate Commerce Commission on Jan. 21 issued a certificate permitting abandonment by the company of the part of its so-called Coal

City branch extending from Coal City in a southerly direction to the terminus of the branch at South Wilmington, 7.31 miles, all in Grundy County, Ill.—V. 144, p. 771.

Emporium Capwell Corp.—Bonds Called—

All of the outstanding 15 year 5½% convertible gold debenture bonds have been called for redemption on April 1 at 105 and interest. Payment will be made at the American Trust Co., San Francisco, Calif.—V. 144, page 449.

Fairchild Aviation Corp.—New President, &c.—

Sherman M. Fairchild, founder and President of this company, has been elected chairman of the board of directors at a meeting held on Feb. 1. He will retain the position as president of the newly formed Fairchild Engine & Airplane Corp., shares of which are to be distributed to Fairchild Aviation stockholders on a share for share basis. James S. Osgby has been elected to the Presidency of this company.—V. 144, p. 772.

Fajardo Sugar Co.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$20, payable March 1 to holders of record Feb. 15. Dividends of 50 cents per share were paid in each of the three previous quarters. The old \$100 par common stock which was split five-for-one had received dividends of \$1.50 per share on March 2, 1936, Dec. 2, Sept. 1 and June 1, 1935, this latter being the first distribution made since Feb. 1, 1929, when a \$2.50 dividend was paid.—V. 143, p. 2997.

Fidelity & Deposit Co. of Md.—Balance Sheet Dec. 31—

1936		1935		1936		1935	
\$		\$		\$		\$	
Assets—				Liabilities—			
Bonds and stocks	16,189,886	13,938,629	Res. for unearned premiums	6,397,773	5,997,341		
Home office bldg.	2,357,300	2,357,300	Losses	6,254,665	6,768,867		
Premiums in course of collection	1,945,157	2,074,839	Taxes & expenses	1,061,220	916,853		
Mortgage loans	95,000	100,000	Miscell. purposes	557,556	467,887		
Collateral loans	—	182,500	Returns and advs. premiums	114,738	100,025		
Accts. receivable	106,933	104,712	Reinsur. to other companies	512,028	446,625		
Cash in banks and offices	1,719,838	1,713,502	Capital stock	2,400,000	2,400,000		
			Surplus	5,116,134	3,433,882		
Total	22,414,114	20,531,482	Total	22,414,114	20,531,482		

—V. 144, p. 612.

Fidelity Investment Association—Pays Extra Dividend

The company paid an extra dividend of \$50 per share on the no par common stock on Dec. 23, last, to holders of record Dec. 19, and an extra dividend of \$2 per share on the participating 5% preferred stock, par \$100, on Dec. 23, last, to holders of record Dec. 18.—V. 142, p. 622.

Fidelity-Phenix Fire Insurance Co. of N. Y.—New Director—

This company has notified the New York Stock Exchange of the election of Gayer G. Dominick as a director of the company, succeeding Dudley Olcott, resigned.—V. 144, p. 773.

(M. H.) Fishman Co., Inc.—Dividend Increased—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. Previously regular quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Dec. 28, last, and an extra of 25 cents was paid on Dec. 1, last, and an extra dividend of 15 cents was paid on March 2, 1936.

Sales for Month of January

	1937	1936	1935	1934
Sales	\$206,463	\$184,329	\$165,027	\$154,779

—V. 144, p. 278.

Fitz Simons & Connell Dredge & Dock Co. (& Subs.)—

Calendar Years—		1936	1935	1934	1933
Net income		\$129,452	\$302,257	\$140,124	loss\$192,54
Depreciation		93,072	111,509	111,842	116,731
Net profit		\$31,380	\$190,748	\$28,282	loss\$135,985
Cash dividends paid		61,821	46,367	30,913	38,753
Deficit		\$30,441	sur\$144,381	\$2,631	\$174,738
Shares com. stock outstanding (no par)		66,821	66,821	66,821	66,821
Earnings per share		\$0.51	\$3.09	\$0.42	Nil

a After charging all administrative and operating expenses, including general maintenance and repairs. b After charging all administrative and operating expenses, including maintenance and repairs and Federal income taxes. c Includes treasury stock.

Comparative Balance Sheet Dec. 31

1936		1935		1936		1935	
Assets—				Liabilities—			
Land, plant and equip., docks, &c.	\$1,238,929	\$1,244,098	Common stock	\$1,259,105	\$1,259,105		
Cash	105,635	202,230	Accounts payable	51,190	42,267		
Notes & accts. rec.	237,283	242,677	Accrued insur. and taxes	38,188	51,428		
Cash value life ins.	62,404	54,234	Other accrued liab.	7,280	2,456		
Inventories	101,182	61,260	Res. for conting.	25,000	25,000		
Investments	30,350	30,450	Operating reserves	101,369	102,619		
Treasury stock	73,028	73,028	Surplus	417,255	447,695		
Officers & employ. notes & accts. rec.	1,814	3,584					
Long-term notes receivable	7,378	7,896					
Deferred charges	41,384	11,115					
Total	\$1,899,388	\$1,930,572	Total	\$1,899,388	\$1,930,572		

a Accounts receivable only. b Of the earned surplus \$73,028 is represented by 5,000 shares of treasury stock and this amount therefore is not available for dividends or the purchase of company's shares. x Represented by 66,821 no par shares, including treasury stock. y After depreciation of \$889,102 in 1936 and \$798,757 in 1935. z Represented by 5,000 shares.—V. 144, p. 773.

Fontenelle Brewing Co.—Earnings—

Summary of Net Income for the Year Ended Oct. 31, 1936

Gross profits from sales	\$381,510
Advertising, selling and general expenses	189,343
Profit	\$192,166
Other income	6,271
Total income	\$198,437
Provision for Federal income tax (estimated)	30,000
Net income for year	\$168,437
Earnings per share on 150,000 common shares (par \$1)	\$1.01

Balance Sheet Oct. 31, 1936

Assets—		Liabilities—	
Cash	\$58,871	Notes & install. contracts pay.	\$26,737
Accounts receivable (net)	59,659	Accounts payable	28,945
Federal and State tax stamps	6,063	Accrued taxes	40,116
Claim for refund of State taxes	1,879	Accrued salaries	8,000
Inventories	68,821	Acct. int. on notes & mtgs. pay.	2,648
Plant property (net)	525,035	Deposits on kegs, cases, &c.	35,432
Organiz. expense & copyright	13,837	Mortgages payable	91,973
Formulae, trade-marks, &c.	12,612	Demand loans due officer	29,000
Deferred charges	9,995	Conv. preference stock (par \$2)	175,626
		Common stock	150,000
		Capital surplus	69,548
		Earned surplus	c98,744
Total	\$756,773	Total	\$756,773

a Company has contracted to purchase the name, trade-marks, formulae, &c., of "Metz" and is now processing beer under a contract which provides

for payments of 20 cents a barrel on all such beer sold until the company has paid the vendor \$50,000. Commencing Jan. 1, 1936, the payments are to aggregate not less than \$4,000 in each calendar year. At Oct. 31, 1936, the company had paid sums aggregating \$12,612 and had capitalized that amount. The balance of \$37,387 is not reflected as a liability, as the contract should be interpreted to relieve the company of future payments in the event of default, as the vendor's only recourse is to repossess the asset and retain the payments made. c Cumulative dividends on the convertible preference stock are in arrears since Oct. 1, 1933.—V. 144, p. 451.

Food Machinery Corp.—Earnings—

3 Mos. End. Dec. 31—	1936	1935	1934	1933
Net earnings after all charges	\$239,521	\$135,900	\$57,301	loss\$1,802
Before surtax on undistributed profits but after deduction of \$35,164 for the employees' share of profits for the quarter				

—V. 143, p. 3841.

Fort Smith & Western Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$75,923	\$73,276	\$57,940	\$61,942
Net from railway	21,870	21,917	5,378	8,933
Net after rents	11,264	13,285	def13,360	2,595
From Jan. 1—				
Gross from railway	\$12,660	\$73,058	\$79,063	\$70,557
Net from railway	162,635	54,011	53,811	75,558
Net after rents	53,429	def35,377	def29,464	def4,895

—V. 144, p. 104.

Fort Worth & Rio Grande Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$48,060	\$37,143	\$38,354	\$33,334
Net from railway	def39,861	def18,479	def17,174	def15,806
Net from rents	def49,045	def23,913	def26,516	def25,712
From Jan. 1—				
Gross from railway	464,494	442,737	469,666	424,044
Net from railway	def163,836	def171,072	def154,375	def268,726
Net after rents	def290,177	def265,161	def269,224	def393,536

—V. 144, p. 451.

Fundamental Investors, Inc.—Earnings—

Years Ended Dec. 31—	1936	1935	1934
Net profit from sales of secur. based on average cost			\$49,071
Less, prov. for Fed. inc. taxes			6,831
Balance			\$42,241
Dividends	\$200,083	\$69,844	43,220
Interest	4,312	5,249	904
Total income	\$204,395	\$75,093	\$86,365
Expenses	73,053	26,004	21,454
Net income	\$131,343	\$49,089	\$64,912
Dividends paid	\$75,017	\$131,554	9,530

x Consists of \$75,813 applicable to earned surplus and \$55,741 applicable to undistributed net income. y Consists of \$750,424 declared out of earned surplus and \$124,593 declared out of undistributed net income.—V. 143, p. 3841.

Galland Mercantile Laundry Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Profit	\$112,404	\$113,779	\$136,881	\$128,349
Other income (net)	22,069	14,626	11,324	7,401
Total profit	\$134,473	\$128,405	\$148,205	\$135,750
Depreciation	32,701	30,537	30,575	34,779
Federal income taxes	13,476	12,906	16,322	14,091
Balance	\$88,297	\$84,962	\$101,308	\$86,880
Dividends paid	75,000	87,502	87,502	94,791
Surplus	\$13,297	def\$2,540	\$13,806	def\$7,911
P. & L. surplus Dec. 31	121,100	110,650	111,342	110,181
Earns. per sh. on 25,000 shs. cap. stk., no par	\$3.53	\$3.40	\$4.05	\$3.47

Comparative Balance Sheet Dec. 31

1936		1935		1936		1935	
Assets—				Liabilities—			
Cash	\$76,673	\$112,847	Capital stock	\$850,801	\$850,801		
Accts. & accrued int. receivable	77,029	77,125	Accounts & wages payable	34,095	24,720		
Mat'l's & supplies	50,067	58,161	State employees insurance contrib.	1,894	—		
Marketable bonds	52,492	25,390	Unpd. bal. of plant construct. costs	—	11,936		
Capital stk. of sub. at cost	20,787	12,482	Cust. deposits	1,096	998		
Trade routes	1	1	Tax payable	17,761	16,271		
Goodwill	1	1	Earned surplus	121,100	110,650		
Land, buildings and equipment	640,282	612,558					
Cotton goods in circulation	102,500	107,500					
Deferred charges	6,916	9,312					
Total	\$1,026,749	\$1,015,378	Total	\$1,026,749	\$1,015,378		

a After provision for doubtful accounts of \$7,500. b After allowance for depreciation of \$441,801 in 1936 and \$411,477 in 1935. c Represented by 25,000 no par shares.—V. 142, p. 4020.

Galveston-Houston Electric Ry.—Earnings—

Period End. Dec. 31—	1936—Month	1935	1936—12 Mos.	1935
Operating revenues	\$2,499	\$16,184	\$187,557	\$208,127
Operation	639	10,563	117,154	126,090
Maintenance	80	3,089	35,385	41,328
Taxes	1,251	1,081	16,794	16,508
Net oper. revenues	\$1,807	\$1,450	\$18,223	\$24,199
Non-oper. income, net	3,415	—	5,035	92
Balance	\$5,222	\$1,450	\$23,258	\$24,292
Int. on 1st mtgs. bonds	5,108	5,108	61,300	61,300
Net income	\$114	def\$3,658	\$38,041	\$37,007

—V. 143, p. 3631.

Gamewell Co.—To Readjust Capital—

A special meeting of stockholders has been called for March 8 to take such action as will be necessary to eliminate the consolidated earned surplus (deficit) arising from operations of company's subsidiaries since acquisition to May 31, 1936 (the end of the company's last fiscal year). In a letter to stockholders accompanying the notice and proxy for the meeting, President Stanley says that elimination of this deficit will enable the directors to authorize payments on accumulated preferred dividends, "to which careful consideration will have to be given prior to the end of the current fiscal year (May 31, 1937), in view of the Federal undistributed profits surtax, and to that extent clear the way for future resumption of both regular preferred and common dividends.

The President recommends that book value of the outstanding 119,304 common shares (no par) be reduced as of May 31, 1936, from \$4,176,349 to \$3,549,294 in order to create a surplus. He also recommends that as of May 31, 1936 book value of the company's investment in its subsidiaries be written down from \$5,074,339 to \$4,510,617 and that there be charged against capital surplus the amount of the difference, and that the adjustment between book depreciation and other items and the amounts allowable by the Government in the company's tax returns be also charged against capital surplus.

Accumulated preferred dividends in arrears Dec. 31, 1936 were \$13.50 per share, and under sinking fund provisions of the preferred stock preference there is an arrearage of \$100,000 as of Dec. 31, 1936.

Mr. Stanley submitted the following figures showing the extent of the company's business recovery due to improved buying power of municipalities:

Net Profits and Other Income

3 Months Ended—	1936	1935
Aug. 31	\$15,962	loss\$31,738
Nov. 30	61,563	loss12,672
Dec. 31 (one month)	31,544	loss5,799
Total for 7 months	\$109,069	loss\$50,209

Business Received

3 Months Ended—	1936	1935
Aug. 31	\$1,032,901	\$724,249
Nov. 30	1,485,920	781,477
Dec. 31 (one month)	426,319	362,237
Total for 7 months	\$2,945,140	\$1,867,963

Unfilled Orders—As of Dec. 31, 1936, \$1,587,298; 1935, \$900,589.—V. 143, p. 4155.

General Cigar Co., Inc. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross earnings	\$6,374,754	\$6,839,816	\$7,151,679	\$6,239,641
Sell., admin. & gen. exps.	3,929,594	3,871,420	4,066,780	3,925,706
Deprec. & amortization	49,863	499,991	473,729	477,280
Federal, &c., taxes	304,361	331,919	395,746	155,852
Net income	\$1,648,931	\$1,936,486	\$2,215,425	\$1,680,803
Other income	153,726	139,645	127,527	58,339
Total income	\$1,802,657	\$2,076,131	\$2,342,952	\$1,739,142
Interest			9,407	11,198
Adjustment of inventory				1,006,424
Net income	\$1,802,657	\$2,076,131	\$2,333,545	\$1,727,940
Previous surplus	8,978,964	8,671,779	12,066,036	13,763,796
Total surplus	\$10,781,621	\$10,747,910	\$14,399,581	\$14,485,316
Preferred divs. (7%)	350,000	350,000	350,000	350,000
Common dividends	1,891,928	1,418,946	1,520,802	1,891,928
Miscellaneous charges				177,353
Profit & loss surplus	\$8,539,693	\$8,978,964	\$8,671,779	\$12,066,037
Shs. common stock outstanding (no par)	472,982	472,982	472,982	472,982
Earned per sh. on com.	\$3.07	\$3.65	\$4.19	\$0.78

a Includes regular dividends of \$350,000 and \$87,500 dividend payable March 1 and \$87,500 dividend payable June 1, 1935 (the latter two payments charged to surplus). b Consists of regular dividends (including \$472,982 payable Feb. 1, 1935), \$2,364,910 and extra dividends (including \$1,418,946 payable Feb. 1, 1935), \$2,837,892. Dividends paid Feb. 1, 1935 were charged to surplus. c Representing dividends paid Sept. 2, 1935 and Dec. 2, 1935 and dividends payable March 2, 1936 and June 1, 1936. d Representing three dividends of \$1 per share paid May 1, 1935, Aug. 1, 1935 and Nov. 1, 1935.

Balance Sheet Dec. 31

1936		1935		1936		1935	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
b Land, buildings, machinery, &c.	3,298,940	3,538,913	7% cum. pref. stk.	5,000,000	5,000,000		
Goodwill, &c.	1	1	c Common stock	5,298,410	5,298,410		
Cost of licenses for machinery	1,057,269	1,214,230	1 Special capital res.	1,000,000	1,000,000		
Mtgs. receivable	70,750	62,750	Dividends payable	175,000	175,000		
U. S. Govt. secs.	3,000,000	3,366,700	Accounts payable				
Raw mat's, supplies, &c.	13,801,763	12,809,024	payrolls, &c.	626,423	659,189		
Notes receivable		5,000	Federal tax	311,992	337,789		
a Accts. receivable	1,890,714	2,346,869	Insurance reserve	500,000	500,000		
Cash	2,083,261	2,644,033	Earned surplus	8,539,693	8,978,964		
Cash deposited in escrow		452,179	Capital surplus	3,899,658	3,899,658		
Deferred charges	148,479	131,051					
Total	25,351,177	26,170,756	Total	25,351,177	26,170,756		

a After reserves of \$124,181 in 1936 and \$120,711 in 1935. b After reserve for depreciation of \$3,217,678 in 1936 and \$3,020,812 in 1935. c Represented by 472,982 shares of no par value.—V. 143, p. 3148.

General Capital Corp.—Earnings—

Calendar Years—	1936	1935	1934	1933
Int. and divs. received	\$242,864	\$192,560	\$210,271	\$211,674
Taxes and expenses	41,736	35,193	12,020	12,623
Net oper. income	\$201,128	\$157,366	\$198,251	\$199,051
Net loss on sale of inv.	880	390,385	1,004,099	1,002,628
Prov. for Fed. undistributed profits tax	175			
Net loss for period	prof\$200,072	\$233,019	\$805,848	\$803,577

Statement of Surplus Year Ended Dec. 31, 1936

Capital surplus less operating deficit—Dec. 31, 1935, per books (capital surplus \$9,535,133, operating deficit \$6,095,627)	\$3,439,506
Cost of 29,462 shares of corporation stock held in treasury at Dec. 31, 1935	891,994
Bal. of cap. surplus cost of treas. stock Dec. 31, 1935	\$2,547,512
Add—Net operating profit for the year ended Dec. 31, 1936	200,072
Proceeds from sale of 1,372 shares of treasury stock (\$55,853) in excess of cost thereof (\$39,266)	16,587
Proceeds from sale of 3,627 shares of unissued stock (\$157,043) in excess of amount credited to capital stock amount (\$68,913)	88,130
Total	\$2,852,802

Deduct—Distributions to stockholders 198,557

Net increase in corporation stock held in treasury at Dec. 31, 1936 (40,584 shares, cost \$1,367,397) over such stock held at Dec. 31, 1935 (29,462 shares, cost \$891,994) 475,404

Bal. of cap. surplus less cost of treasury stock Dec. 31, 1936—\$2,178,341

Unrealized net appreciation in quoted market value of marketable securities owned at Dec. 31, 1936, in excess of cost thereof 64,488

Surplus—excess of assets, based upon marketable securities at quoted market value, over liabilities and capital at Dec. 31, 1936 \$2,242,829

Balance Sheet Dec. 31

1936		1935		1936		1935	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Cash	\$252,777	\$254,305	Accts. payable and acd.	26,434	30,138		
Accts. receivable	123,457	32,222	Capital stock	d3,123,663	a3,008,921		
Investment at cost	4,990,725	5,265,130	Capital surplus	e2,242,829	9,535,133		
Interest and dividends receivable	c25,968	32,915	Operating deficit		6,095,627		
			Treasury stock		d891,994		
Total	\$5,392,926	\$5,584,571	Total	\$5,392,926	\$5,584,571		

a Represented by 158,259 no par shares. b At market value. The marketable securities at Dec. 31, 1936, are carried on the corporation's books at cost, \$4,926,237. c Cash dividends receivable only. d Represented by 161,886 no par shares (including 40,584 shares held in treasury) \$3,075,834, 1,122 shares sold but unissued; amount to be allocated to capital \$21,318 and amount to be allocated to surplus \$26,511, total (as above), \$3,123,663. e Surplus—Excess of assets, based upon marketable securities at quoted market value, over liabilities and capital.—V. 144, p. 452.

General Finance Corp.—Application Approved—

The Chicago Stock Exchange has approved the application of the company to list 120,000 additional shares of common stock to provide for conversion of its 15-year convertible debentures, series B, sold in 1936.—p. 143, p. 3999.

General Fire Extinguisher Co.—Dividends—

The company paid dividends totaling \$1 per share on its no par common stock during 1936 and a dividend of 10 cents per share in 1935. No dividends were paid in the years 1934 or 1933.—V. 142, p. 460.

General Motors Corp.—To Pay 25-Cent Dividend—

The directors on Feb. 1 declared a dividend of 25 cents per share on the common stock, par \$10, payable March 12 to holders of record Feb. 11. This compares with a year-end dividend of \$1.50 paid on Dec. 12, last; regular quarterly dividends of 50 cents paid in each of the five preceding quarters and dividend of 25 cents per share paid each three months previously. Previous extra distributions were as follows: 75 cents on Sept. 12 and June 12, last; 50 cents on Dec. 12, 1935; 25 cents on Sept. 12, 1935; 50 cents on Sept. 12, 1934; 25 cents on Dec. 12, 1933, and 30 cents per share on Jan. 3, 1930, and on July 2, 1929.—V. 144, p. 773.

General Railway Signal Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Net inc. after deprec., amortization, Federal income taxes, &c.	\$194,109	\$698,934	loss\$342,150	loss\$24,120
Shares common stock	321,030	321,030	320,700	320,700
Earnings per share	\$0.17	\$1.74	Nil	Nil

General Steel Wares, Ltd. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Profit from operating	\$1,004,827	\$925,996	\$830,806	\$445,975
Interest on bonds	418,486	423,286	451,698	468,850
Premium on bonds red.	4,124			
Exch. coupons payable in foreign currency			3,606	36,404
Prov. for depreciation	250,000	250,000	250,000	
Directors fees, &c.	3,150	2,550	2,250	
Legal fees	2,545	3,785		
Salaries of officers	55,175	49,750		
Res. for Dom. & Prov. income taxes	35,000	26,000	17,000	
Capital profit on bonds retired during year		Cr16,315	Cr52,065	Cr173,063
Net profit	\$236,346	\$177,939	\$158,316	\$113,784
Previous deficit	870,822	1,048,761	1,207,076	1,320,861
Profit & loss deficit	\$634,475	\$870,822	\$1,048,760	\$1,207,076

Consolidated Balance Sheet Dec. 31

1936		1935		1936		1935	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Cash	9,313	12,547	Bank loans		46,626	136,945	
Accts. receivable	992,643	944,611	Accts. pay. & accr.		693,061	605,032	
Sundry debtors	22,651	19,040	Liabilities		69,363	52,524	
Inventories	3,219,530	3,169,964	Taxes pay. & acrd		68,433	72,085	
Agree'm'ts for sale, mtgs., &c.	63,405	56,989	Reserves		4,340,516	4,114,590	
Deferred charges	44,303	43,794	Bonds of sub. cos.		155,000	180,000	
Fixed assets	12,463,813	12,422,045	Bonds (company)		6,577,000	6,878,500	
			Preferred stock		4,500,000	4,500,000	
			x Common stock		1,000,135	1,000,135	
			Deficit		634,475	870,822	
Total	16,815,659	16,668,991	Total	16,815,659	16,668,991		

x Represented by 200,000 shares of no par value.—V. 142, p. 954.

Georgia & Florida RR.—Earnings—

Period End. Dec. 31—	1936—Month	1935	1936—12 Mos.—1935	1935
Railway oper. revenue	\$92,395	\$79,708	\$1,181,662	\$1,093,530
Net rev. from ry. oper.	652	2,306	86,353	93,165
Net ry. oper. income	def1,832	def4,287	def12,359	20,677
Non-operating income	1,328	1,604	15,793	16,017
Gross income	def\$504	def\$2,683	\$3,434	\$36,694
Deductions	427	1,057	11,103	12,328
Surplus applic. to int.	def\$931	def\$3,741	def\$7,669	\$24,365

Georgia RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$319,547	\$261,343	\$233,007	\$213,093
Net from railway	60,317	def12,358	41,488	23,772
Net after rents	43,048	def1,298	70,651	22,241
From Jan. 1—				
Gross from railway	3,724,469	3,214,746	3,157,426	3,010,050
Net from railway	714,546	461,937	533,833	484,806
Net after rents	676,175	512,887	578,961	535,948

Giant Portland Cement Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Net income after deprec., & Fed. & State taxes	x\$55,757	loss\$47,249	loss\$120,691	loss\$143,167
Earns. per sh. on 32,548 shs. \$3.50 pref. stock	\$1.71	Nil	Nil	Nil
x After surtax on undistributed profits amounting to \$7,120.—V. 143, p. 3317.				

Grand Rapids Varnish Corp. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Sales	\$2,097,591	\$1,666,223	\$1,299,053	
Less returns, allowances, freight and discount	154,645	136,409	62,167	
Net sales	\$1,942,946	\$1,529,814	\$1,236,886	
Cost of goods sold	1,187,481	911,948	704,542	
Provision for depreciation	21,296	19,763	20,535	
Gross profit	\$734,169	\$598,103	\$511,809	
Selling and advertising expense	372,792	331,222	259,271	
Administrative and general expense	129,329	106,673	104,549	
Provision for depreciation	1,013	994	991	
Operating profit	\$231,036	\$159,215	\$146,997	
Other deductions (net)	Cr11,510	11,541	26,825	
Provision for Fed. income tax (est.)	33,150	19,500	18,600	
Provision for Federal surtax	10,050			
Net profit	\$199,345	\$128,174		

Girard Life Insurance Co.—Dividend Increased—

The directors have declared a dividend of 30 cents per share on the capital stock, par \$10, payable Feb. 10 to holders of record Feb. 1. This compares with 20 cents paid on Feb. 15, 1936; 40 cents paid on Feb. 15, 1935; 50 cents on Feb. 15, 1934; 75 cents on Feb. 15, 1933 and \$1 per share paid on Feb. 15, 1932.—V. 142, p. 785.

Grand Union Co.—To Recapitalize—

The company has called a special meeting of stockholders for Feb. 25 to act on a proposed plan of recapitalization which has been approved by the board of directors.

Under the proposed plan, the outstanding convertible preference stock and common stock will be converted into a single class of common stock.

Holders of the preference stock will receive 1 1/2 shares of the new common stock for each share now held. In satisfaction of accrued dividends, they will receive cash equal to the excess of such dividends over \$3.25 a share, together with, at their option, either one-quarter of a share of new common stock or a dividend certificate for \$3.25 per share, payable only when determined by the board but in priority to any dividends on the common stock.

Each share of common stock will be converted into one-quarter of a share of new common stock.

The close of business Feb. 10, 1937, has been fixed for the record date for stockholders.

As all of the common stock is held in a voting trust, a meeting of holders of voting trust certificates has been called for Feb. 24, at which time such holders may express their views as to the proposed plan for the guidance of the voting trustees.—V. 144, p. 774.

(W. T.) Grant Co.—Sales—

Period Ended Jan. 31—	1937—Month—	1936—12 Mos.—	1936—12 Mos.—
Sales	\$5,625,962	\$5,176,316	\$98,346,228
			\$91,981,814

Great Northern Ry.—Asks Bids on \$4,650,000

The company has issued invitations to bankers to enter bids at noon on Feb. 15 for an issue of \$4,650,000 2% equipment trust certificates due in one to ten years. The certificates will be issued against equipment to cost \$6,210,500. Discount bids will be accepted.—V. 144, p. 774.

Green Bay & Western RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$153,100	\$109,003	\$95,074	\$81,381
Net from railway	48,216	16,191	36,605	31,469
Net after rents	30,250	9,805	22,441	20,991
From Jan. 1—				
Gross from railway	1,624,122	1,412,110	1,117,539	1,094,300
Net from railway	387,060	275,530	108,397	171,744
Net after rents	176,881	133,036	21,931	86,972

Greyhound Corp.—Listing of Preferred Stock—

The New York Stock Exchange has authorized the listing of 195,000 shares of 5 1/4% preference stock (\$10 par) which are issued and outstanding.

On Dec. 28, 1936 the corporation paid an extra dividend of 75 cents per share on its common stock to holders of record Dec. 10, 1936. The dividend was paid in 5 1/4% preference stock at par to holders who elected on or before Dec. 15, 1936 to take the dividend in stock, and in cash to holders who did not so elect, the cash being provided by sale to underwriters of 5 1/4% preference stock at par. A total of \$1,950,900 of 5 1/4% preference stock was issued as a dividend and to the underwriters.—V. 144, p. 106.

Gulf Mobile & Northern RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$609,449	\$514,059	\$430,017	\$393,602
Net from railway	231,463	171,936	111,844	112,697
Net after rents	96,262	81,290	56,797	39,165
From Jan. 1—				
Gross from railway	7,292,909	6,170,896	5,230,957	4,192,583
Net from railway	2,824,315	2,081,476	1,445,938	1,329,654
Net after rents	1,412,604	1,100,943	512,547	637,369

Gulf Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Dec. 31—	1936—Month—	1935—12 Mos.—	1936—12 Mos.—	1935—12 Mos.—
Gross revenue	\$137,808	\$121,430	\$1,494,263	\$1,261,958
Oper. exps. and taxes	73,805	77,231	949,798	796,231
Prov. for retire. reserve	32,000	5,500	120,000	66,000
Int. & other fixed ch'ges	16,255	16,599	206,597	204,980
Dividends on pref. stock	5,584	5,584	67,014	67,014
Balance	\$10,163	\$16,513	\$140,852	\$127,732

Gypsum, Lime & Alabastine, Canada, Ltd. (& Subs.)

Period—	Year End. Nov. 30 '36	Year End. Nov. 30 '35	Year End. Nov. 30 '34	11 Mos. End. Nov. 30 '33
Net profits for year	\$463,697	\$378,452	\$356,904	\$306,603
Interest on funded debt	226,362	227,319	229,281	232,743
Depreciation	169,064	167,944	180,945	166,401
Depletion	8,114	7,333	6,787	5,635
Written-off sund. assets	-----	-----	12,762	-----
Prov. for bad debts	-----	11,783	35,869	-----
Directors' fees	10,300	10,180	2,540	-----
Inv. bds. written down	-----	-----	-----	6,758
Losses by subsidiaries	1,851	1,965	5,252	6,385
Prov. for Dom. inc. tax	8,960	-----	-----	-----
Net profit	\$39,046	\$48,074	\$116,534	\$111,319
Deficit Jan. 1	47,812	504,887	388,354	237,635
Tr. agst. reduc. in cap.	-----	504,887	-----	-----
Total deficit	\$8,766	\$48,074	\$504,888	\$348,954
Miscellaneous credit	y107,155	z262	-----	39,399
Adj. applic. to prior yrs.	-----	-----	-----	-----
Surplus	\$98,389	\$47,812	\$504,888	\$388,354
Earns. per share on 440,043 shares cap. stock (no par)	\$0.09	Nil	Nil	Nil

x Profit on Gypsum, Lime & Alabastine, Canada, Ltd., bonds transferred from Standard Lime Co., Ltd., \$7,750 less organization expenses of Standard Lime Co., Ltd., written off, \$7,488; net, \$262. y Profit on sale of shares of Gypro Products, Ltd. z Deficit.

Consolidated Balance Sheet Nov. 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$378,097	\$143,006	Accounts payable	\$138,717	\$114,498
Receivables	290,914	288,305	& acc. charges	58,201	56,777
Advances	4,759	5,446	Accrued interest	380	-----
Bonds held	4,040	4,039	Due to subsidiary	-----	-----
Inventories	459,697	399,037	Municipal & other taxes	30,601	19,089
Life insurance	39,893	36,094	b Common stock	2,200,215	2,200,215
Mtges. & sundry estate	8,520	-----	Surplus	98,389	def47,812
c Land, plants, &c.	3,520,068	3,612,307	Bonds	4,040,500	4,081,000
d Mines, &c.	1,776,180	1,784,293	Deferred liabilities	10,800	13,500
Invest. in & adv. to subsidiaries	34,068	135,975	Loans secured	-----	52,070
Sundry assets	-----	11,535	Sink. fund reserve	9,605	9,320
Deferred charges	68,574	98,619			
Total	\$6,585,408	\$6,498,659	Total	\$6,585,408	\$6,498,659

b Represented by 440,043 no-par shares. c After reserve for depreciation of \$337,009 in 1936 and \$167,944 in 1935. d After reserve for depletion of \$15,544 in 1936 and \$7,430 in 1935.—V. 142, p. 955.

Harmony Mills—Liquidating Dividend—

The directors have declared a partial liquidating dividend of \$5 per share on the 7% pref. stock, payable Feb. 8 to holders of record Feb. 1. This will be the third distribution made, a dividend of \$5 having been paid on Dec. 14, 1933, and one of \$25 per share on Aug. 15, 1933.—V. 139, p. 1370.

Gulf & Ship Island RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$115,446	\$89,810	\$88,146	\$90,618
Net from railway	12,259	926	7,735	10,016
Net after rents	def38,455	def10,785	3,104	def4,427
From Jan. 1—				
Gross from railway	1,443,901	1,263,013	1,140,281	1,070,054
Net from railway	177,398	170,727	132,863	150,204
Net after rents	def146,384	def95,752	def150,098	def150,503

Hancock Oil Co. of Calif.—Earnings—

Period End. Dec. 31—	1936—3 Mos.—	1935—3 Mos.—	1936—6 Mos.—	1935—6 Mos.—
Gross operating income	\$1,472,860	\$967,814	\$2,950,041	\$2,307,808
Costs, oper. & gen. exps. incl. raw materials, oper., sell. & admin. exps., State, co. and Federal taxes	1,269,298	756,265	2,521,446	1,929,904
Intangible develop. exps	62,308	47,138	104,424	56,286
Deprec., retire. & tother amortization	77,379	104,245	159,611	159,626
Deplet. & lease amortiz.	-----	-----	-----	-----
Net operating profit	\$63,875	\$60,165	\$164,561	\$161,991

Hart-Carter Co.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cum. conv. preferred stock, no par value, payable March 1 to holders of record Feb. 15. This compares with \$3.50 paid on Dec. 1, last; 50 cents paid on Sept. 1, last; \$1 paid on July 1, last; 50 cents paid on June 1, last, and \$2.25 per share paid on March 2, 1936 this latter being the first disbursement made since Dec. 1, 1931, when 25 cents per share was paid; similar payments were made in the two preceding quarters and prior thereto regular quarterly dividends of 50 cents per share were paid.—V. 144, p. 774.

Haverty Furniture Cos., Inc.—10-Cent Dividend—

The company paid a dividend of 10 cents per share on its common stock on Jan. 25 to holders of record Jan. 18. This compares with 25 cents paid on Dec. 22, last; 20 cents paid on Nov. 25, 1936 and a dividend of 15 cents per share distributed on Sept. 25, 1936. Prior to this latter payment dividends of 10 cents per share had been disbursed.—V. 144, p. 107.

(G.) Heileman Brewing Co.—Earnings—

Period End. Dec. 31—	1936—3 Mos.—	1935—3 Mos.—	1936—12 Mos.—	1935—12 Mos.—
Net profit after charges and taxes	\$52,029	\$76,656	\$403,194	\$352,588
Earns. per sh. on 300,000 shs. cap. stk. (par \$1)	\$0.17	\$0.35	\$1.34	\$1.17

Hein-Werner Motor Parts Corp.—Application Approved

The Chicago Stock Exchange has approved the application of the company to list 100,000 shares of common stock, \$3 par, to be admitted to trading on notice of registration under the Securities Exchange Act of 1934.—V. 143, p. 4156.

(Walter E.) Heller & Co. (& Sub.)—Earnings—

Years End. Dec. 31—	1936	1935
Income	\$1,003,474	\$756,610
Acquis. collection, factoring, gen. & admin. exp.	458,692	354,519
Prov. for doubtful receivables	198,787	82,578
Prov. for Fed. income & excess profits taxes	63,792	47,930
Provision for Federal surtax	18,876	-----
Net profit on above operations	\$353,327	\$271,582
Other income (net)	-----	30,294
Total income	\$353,327	\$301,877
Underwriting exps. in connection with issue of add'l capital stock	-----	24,027
Transferred to surplus	\$353,327	\$277,849
Previous earned surplus	561,258	477,322
Total earned surplus	\$914,585	\$755,172
Provision for additional Fed. inc. taxes for prior yr.	-----	6,200
Preferred dividends	114,682	68,895
Common dividends	119,316	x118,318
Balance, earned surplus, Dec. 31	\$680,586	\$561,257
Shares common stock (par \$2)	242,333	234,094
Earnings per share	\$0.98	\$0.89

x Includes extra of \$42,481 paid July 31, 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand and in banks	1,328,607	1,080,170	Short-term coll. tr. notes	\$77,500	4,512,500
Receivables	y9,789,473	x6,799,971	Notes pay., unsec.	4,702,325	-----
Furniture & fixt'ures	1	1	Notes due individ.	-----	21,882
Deferred charges	128,848	26,147	Accounts payable	172,318	35,099
			Due on factored accts. receivable	-----	33,331
			Due to officers and employees	-----	52,790
			Divs. pay., withheld pending determination of repleint	79,457	58,126
			Accrued taxes	116,186	65,600
			10-yr. 4% notes '46	2,500,000	-----
			Reserves	15,000	449,014
			Deferred inc. &c.	435,776	-----
			Pref. stk. (par \$25)	1,641,125	1,641,125
			Com. stk. (par \$2)	484,666	463,188
			Capital surplus	41,992	6,975
			Earned surplus	680,587	561,257
Total	\$11,246,930	7,906,290	Total	\$11,246,930	7,906,290

x After deducting dealers' reserves held as security of \$2,316,449. y After deducting balances withheld from dealers, &c., payable upon collection of receivables, \$3,057,068 and reserve for doubtful receivables, \$210,831. z See y above. Note—The only asset of Heller Modernization Credit, Inc., as at Dec. 31, 1935 was cash in the amount of \$5,000, the contra of which was capital stock. Walter E. Heller & Co. owned all of the issued stock of Heller Modernization Credit, Inc.—V. 144, p. 281.

Hercules Powder Co., Inc.—Annual Report—

In line with general business, company's business maintained a strong upward trend, according to the annual statement by R. H. Dunham, President. For the year as a whole, the volume averaged approximately 20% greater than in 1935. All departments participated in the improvement, and the level of output was in excess of 1929 except in the case of explosives. Although the explosives business registered a substantial gain, reflecting improvement in consuming fields, it still remained below a satisfactory level.

The company's naval stores business was larger in volume and rosin prices at the end of the year reached a level more than double that prevailing a year ago. The nitrocellulose business showed a substantial gain; while less than average improvement in the chemical cotton business was occasioned by the displacement of this product by certain competitive materials in some consuming industries. Paper Makers Chemical Corp., a subsidiary, has been dissolved and the business formerly conducted by that corporation is now being carried on by the Paper Makers Chemical Division. This branch of the business enjoyed a further gain during the year.

Mr. Dunham pointed out in his statement that Hercules expenditures on research activities amounted to \$850,000 for the year and that its experiment station at Wilmington, representing a capital investment of

\$1,250,000, affords complete facilities for industrial research of the highest order.

In summing up the prospects for business in 1937, Mr. Dunham stated: "Business analysts seem generally of the opinion that the recovery under way in 1936 should continue in the new year. By virtue of the fact that Hercules supplies a diversified list of products to basic industries, the company should fully share in any further improvement in general business."

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Gross receipts	\$36,740,574	\$29,669,715	\$25,795,409	\$21,969,263
* Net earns. all sources	5,333,365	3,768,607	3,488,715	2,834,655
Federal taxes	1,049,200	592,634	450,309	471,600
Net profit	\$4,284,164	\$3,175,973	\$3,038,406	\$2,363,055
Preferred dividends	590,544	707,163	738,753	739,856
Common dividends	3,065,365	2,042,661	2,041,951	1,311,095
Rate of common divs	(\$5.25)	(\$3.50)	(\$3.50)	(\$2.25)
Surplus	\$628,256	\$426,149	\$257,702	\$312,305
Previous surplus	10,178,157	10,229,141	10,040,110	9,727,806
Proceeds fr. sale of stk. in excess of stated val.			23,672	
Total surplus	\$10,806,412	\$10,655,290	\$10,321,484	\$10,040,110
Prof. div. adjustment			32,343	
Prem. on pref. stk. ret'd		360,940		
Adjustment prior years	182,738	116,194		
Balance, surplus	\$10,623,674	\$10,178,157	\$10,229,141	\$10,040,110
Shares of common outstanding (no par)	573,879	583,639	583,529	582,629
Earned per sh. on com.	\$6.33	\$4.23	\$3.95	\$2.79

* After deducting all expenses incident to manufacture and sales, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c. x Changing from accrued to declared basis. y Includes Federal income and capital stock taxes of \$951,863 and undistributed profits tax of \$97,336.

Consolidated Balance Sheet Dec. 31

	1936	1935	1936	1935
Assets			Liabilities	
x Plants & prop'y	17,439,546	17,075,564	Preferred stock	9,619,400
Goodwill	5,000,000	5,000,000	y Common stock	15,155,850
Cash	2,449,298	4,363,701	Accts. payable and	825,250
Accts. receivable	4,716,581	3,086,502	Accrued pref. div.	131,232
a Co.'s cap. stock (at cost)	1,679,309	1,687,808	Deferred credits	40,822
Other assets	70,447	77,849	Federal taxes	1,081,073
Invest. securities	209,406	210,382	Reserves	3,907,979
U. S. Govt. securs.	2,502,364	2,386,501	Profit and loss	10,623,674
Mat'l's & suppl's.	4,485,178	3,004,042		
Finished products	3,470,686	3,158,310		
Deferred charges	102,834	110,038		
Total	\$42,125,740	\$40,160,700	Total	\$42,125,740

a 8,706 shares pref. in 1935 and 1936 and 22,355 shares common in 1936 (22,595 in 1935). x After depreciation of \$15,003,460 in 1936 and \$14,216,193 in 1935. y Represented by 606,234 no par shares.—V. 144, p. 107.

Hibbard, Spencer & Bartlett & Co.—May Market Stock
The company is considering selling approximately 20,000 shares of its treasury stock to provide additional working capital for its expanding business, C. J. Whipple, President, told stockholders at the annual meeting Jan. 23.

Concerning the sale of the treasury stock, Mr. Whipple said "more cash is required for working capital and it may be well to sell our treasury stock." Negotiations are now going on with investment bankers, he said.—V. 144, p. 775.

Hoboken Manufacturer's RR.—Note
The Interstate Commerce Commission on Jan. 26 authorized the company to extend for not more than three years from Jan. 11, 1937 a 6% promissory note for not exceeding \$298,040, payable to the order of the Seatrains Lines, Inc.—V. 143, p. 4002.

(A.) Hollander & Son, Inc. (& Subs.)—Earnings

[Corporation and 100% Owned Subsidiaries]

Calendar Years—	1936	1935	1934	1933
Sales	\$4,280,041	\$3,363,535	\$2,966,178	\$2,774,055
Cost of sales	2,794,147	2,461,176	2,078,492	1,829,477
Sell., gen. & adm. exp.	775,394	614,903	624,989	555,896
Gross profit	\$710,500	\$287,455	\$262,697	\$388,682
Other income	181,644	98,211	123,572	74,792
Total income	\$892,144	\$385,666	\$386,268	\$463,474
Interest paid	22,162	16,838	21,350	22,227
Depreciation	71,893	68,129	64,908	64,315
Other deductions	111,066	116,025	64,822	127,184
Res. for Fed. inc. taxes	1,101,409	26,160	32,338	36,213
Net profit	\$585,614	\$158,513	\$202,850	\$213,534
Preferred dividends		719	7,000	13,300
Common dividends	697,914	93,263	93,263	
Balance, def'd	\$112,300	\$64,531	\$102,587	\$200,234
Com. shs. outs. (\$5 par)	186,025	186,525	186,525	193,100
a Earnings per share	\$3.14	\$0.84	\$1.05	\$1.03

[a] After allowing for dividends on B. J. Goodman, Inc., guaranteed preferred stock. b This item represents normal Federal income taxes only, in that this company was not subject to either excess-profits tax or surtax on undistributed profits. c Giving effect to subscription for 26,575 common shares as of Dec. 28, 1936, the above net profit is equal to \$2.75 a share on 212,600 shares.

Consolidated Balance Sheet Dec. 1

Assets	1936	1935	Liabilities	1936	1935
a Land, buildings, machinery, &c.	\$1,460,048	\$1,380,503	c Common stock	\$1,132,875	\$1,000,000
b Goodwill, formulae, &c.	460,000	460,000	Capital surplus	845,475	500,000
Investments	426,193	424,141	Earned surplus	1,801,343	1,914,731
d Treas. stk. (cost)	94,360	80,850	Federal taxes	119,015	26,159
Deposits	44	588	Res. for contig.	94,500	94,500
Cash	342,126	161,593	Res. for royalties	16,308	2,916
Notes receivable	190,686	230,179			
Accts. receivable	913,107	706,864			
Loans receivable	7,272	3,033			
Inventories	115,680	90,554			
Total	\$4,009,516	\$3,538,307	Total	\$4,009,516	\$3,538,307

a After depreciation of \$791,600 in 1936 and \$931,268 in 1935. b Goodwill, &c., of B. J. Goodman, Inc., only. c Represented by 13,975 (13,475 in 1935) shares (par \$5) before deducting shares in treasury amounting to 13,975 (13,475 in 1935) shares. d Represented by 13,975 (13,475 in 1935) shares of A. Hollander & Son, Inc., stock.—V. 144, p. 614.

(Henry) Holt & Co., Inc.—Class A Dividend
The directors have declared a dividend of 10 cents per share on account of accumulations on the \$1.80 cum. partic. class A stock, no par value, payable March 1 to holders of record Feb. 9. A dividend of 30 cents was paid on Dec. 1, last, and dividends of 10 cents per share were paid on Sept. 1, June 1 and March 2, 1936, and on Dec. 2, 1935, this latter being the first payment made on the issue since June 1, 1933, when 15 cents was paid. 22½ cents per share were distributed each three months from June 1, 1932, to March 1, 1933, incl. Prior to then regular quarterly dividends of 45 cents per share were disbursed.—V. 143, p. 3001.

Homestake Mining Co.—\$2 Extra Dividend
The directors have declared an extra dividend of \$2 per share in addition to the regular monthly dividend of \$1 per share on the capital stock, par \$100, both payable Feb. 25 to holders of record Feb. 20. Similar distributions were made in each of the 31 preceding months. The company paid

extra dividends of \$1 per share and regular dividends of \$1 per share each month from Jan. 25, 1934, to and including June 25, 1934. In addition a special extra of \$20 per share was paid on Dec. 5, 1935.—V. 144, p. 281

Home Oil Co., Ltd.—Earnings

Earnings for the Year Ended Dec. 31, 1936

Dividends and interest from investments	\$41,137
Expenditure	19,119
Net profit	\$22,018
Surplus Dec. 31, 1935	15,957
Balance	\$37,975

Balance Sheet, Dec. 31, 1936

Assets	Liabilities
Plant & equipment at cost	\$75,910
Investments	1,334,073
Divs. & int. accrued on invest.	2,459
Cash in banks	40,841
Total	\$1,453,282
Capital stock	\$880,000
Profit & loss acct., balance	37,975
Current liabilities	6,295
Reserves	529,012
Total	\$1,453,282

x Represented by 880,000 no par shares including 9,142 shares to be issued.—V. 141, p. 753.

Home Title Insurance Co., Brooklyn, N. Y.—Superintendent of Insurance to Recommend Reorganization
Reorganization of the company based on a plan of deferment of claims and part payment, will be recommended by Louis H. Pink, State Superintendent of Insurance, he announced Jan. 29, if the creditors virtually are unanimous in favor of such action.

His attitude toward reorganization of the company, now in liquidation and with about \$48,000,000 outstanding guarantees, was made known in a report to William H. Parke, appointed as referee by Supreme Court Justice George E. Brower to consider the reorganization of the company. "Essentially the plan is one which requires creditors to waive in part and postpone their rights in existing guarantees while the company is restored to its old officers and personnel, subject no longer to supervision by the Superintendent of Insurance," Mr. Pink said. "The plan is so developed as to create an estoppel on the part of creditors to prevent them from enforcing their existing guarantees, and as such is one that essentially requires practically 100% consent of those affected by the plan," he continued. He asserted that plan in effect asked creditors to defer their claims for seven years for part payments meanwhile, in the hope that by careful management and through the improvement in the real estate market the properties and mortgages held as collateral for the guarantee would appreciate to such an extent that the assets of the old company would meet the actual losses in full.

One obstacle to the final success of the plan lies in the financial condition of the company, Mr. Pink said. "Figures have been submitted in the record of this hearing which show that the company can reasonably expect to meet all its obligations on its estimated finalized losses, but to do so may mean practically the complete liquidation of all of its assets with the exception of the stock of the Home Title Guaranty Co. and the main office building. Even these assets may be pledged with the Reconstruction Finance Corporation in the event that it is necessary to borrow from that corporation as provided in the plan of reorganization."

In his report Mr. Pink also said: "The Superintendent approves the submission of this plan to creditors for their reaction. Few companies in the hands of the Superintendent have as much goodwill as the Home Title Insurance Co. It is one of the few companies taken over by the State which deserve an opportunity to prove that it can reestablish itself as a factor in the real estate and mortgage field.—V. 143, p. 2842.

Honolulu Rapid Transit Co., Ltd.—Earnings

Period End. Dec. 31—1936—Month—1935—12 Mos.—1935

Gross rev. from transp.	\$87,774	\$83,210	\$1,010,017	\$938,843
Operating expenses	61,487	56,003	680,821	614,029
Net rev. from transp.	\$26,287	\$27,207	\$329,197	\$324,814
Rev. other than transp.	6,430	3,300	39,311	30,122
Net rev. from oper.	\$32,718	\$30,597	\$368,508	\$354,936
Deductions	22,273	12,528	241,335	221,395
Net revenue	\$10,445	\$18,069	\$127,173	\$133,540

—V. 143, p. 4156.

Hoskins Mfg. Co.—To Cut Par Value
Stockholders will be asked at the annual meeting Feb. 25 to approve a change in par value of company's capital stock to \$2.50 a share from no par, and split-up on the basis of four new shares for each share held.—V. 143, p. 3633.

Huron & Erie Mortgage Corp., London, Ont.—Earnings

Years End. Dec. 31—1936—1935—1934—1933

x Profit for the year	\$365,935	\$377,896	\$441,987	\$475,701
Dom. of Canada taxes	48,557	30,955	69,929	54,894
Provinces of Can. taxes				
Municipal taxes, other than on real estate	12,826	12,738	12,125	11,473
Written off office prem's		31,500	56,052	56,000
Approp. for further add'n to internal reserves	100,000			
Dividends	250,000	300,000	300,000	325,000
Balance	def'd \$45,448	\$2,703	\$3,881	\$28,334
Previous surplus	125,251	122,548	118,669	90,335
Balance, surplus	\$79,804	\$125,251	\$122,549	\$118,669

x After paying interest on debentures and deposits, deducting expenses of management and other expenses, and making provision for actual losses.

Balance Sheet Year Ended Dec. 31

Assets	1936	1935	Liabilities	1936	1935
Office premises	2,000,000	2,000,000	Canadian debts	27,158,700	26,905,683
a Real estate	968,576	774,876	Sterling debts	2,269,448	2,268,085
b Mtges. & agreements	34,250,982	35,060,895	d Sterling deb. stk. (4% perpetual)	201,660	213,749
c Securities	6,040,985	5,856,847	Deb. int. accrued	370,352	376,232
Canada Trust Co. stock	1,557,555	1,558,080	Deposits	8,956,881	9,231,464
Cash	816,248	459,766	Provision for taxes	35,000	15,000
Total	45,634,345	45,710,465	Capital stock	5,000,000	5,000,000
			Reserve fund	1,500,000	1,500,000
			Dividend payable	62,500	75,000
			Profit and loss	79,804	125,251
Total	45,634,345	45,710,465	Total	45,634,345	45,710,465

a Held for sale. b For sale. c Including accrued interest. d 4% perpetual.—V. 143, p. 2373.

Illinois Central R. R. System—Earnings

Earnings of System Only

December—	1936	1935	1934	1933
Gross from railway	\$10,730,783	\$8,541,375	\$7,855,474	\$7,815,162
Net from railway	3,672,757	df3,216,034	2,184,605	2,765,024
Net after rents	2,560,724	df3,831,546	1,763,714	2,276,501
From Jan. 1				
Gross from railway	114,955,547	97,459,738	91,144,973	87,958,483
Net from railway	29,701,552	15,606,159	23,289,573	26,019,011
Net after rents	17,115,016	6,724,243	13,543,614	16,823,087

Earnings of Company Only

December—	1936	1935	1934	1933
Gross from railway	\$9,128,281	\$7,443,670	\$6,882,848	\$6,635,509
Net from railway	2,928,162	df3,091,726	1,905,015	2,254,139
Net after rents	2,021,014	df3,526,432	1,610,178	1,962,734
From Jan. 1				
Gross from railway	98,843,934	84,767,518	79,228,255	75,966,799
Net from railway	24,072,509	12,710,843	20,074,138	21,940,948
Net after rents	14,087,852	6,108,950	12,688,092	15,371,241

—V. 144, p. 108.

Illinois Bell Telephone Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Local service revenues	\$61,983,617	\$58,971,338	\$40,819,656	\$56,734,952
Toll service revenues	17,986,904	16,018,370	15,518,630	15,071,302
Miscellaneous revenues	1,597,180	1,407,271	1,180,767	1,059,603
Total	\$81,567,702	\$76,396,980	\$57,519,054	\$72,865,859
Uncoll. oper. revenues	196,539	262,184	Cr817,957	661,478
Total oper. revenues	\$81,371,162	\$76,134,796	\$58,337,011	\$72,204,380
Current maintenance	15,128,097	13,809,635	13,820,521	12,934,829
Depreciation expense	11,101,125	13,062,730	Cr4,174,034	11,791,272
Traffic expenses	13,981,471	12,683,127	12,438,250	12,411,153
Commercial expenses	6,668,532	6,803,972	6,394,817	6,027,608
Operating rents	937,822	1,048,039	1,095,504	1,139,128
Exec. & legal departm'ts	461,844	386,853	484,382	555,599
Accounting and treasury departments	2,512,161	3,252,206	3,138,861	2,312,837
Prov. for employees' service pens.	985,248	1,010,622	1,006,511	1,014,159
Employee's sickness, accident, death, & other benefits	627,422	550,578	507,202	485,833
Services received under license contract	1,135,563	1,112,398	610,381	1,039,209
Other general expenses (less "exps. charged construction")	962,384	1,614,857	661,900	403,768
Taxes	12,384,900	7,008,240	8,442,949	9,550,590
Net oper. income	\$14,484,594	\$13,791,539	\$13,909,763	\$12,538,389
Net non-oper. income	208,961	535,326	968,133	880,694
Income available for fixed charges	\$14,693,555	\$14,326,865	\$14,877,896	\$13,419,083
Bond interest	1,575,000	2,530,230	2,436,310	2,436,310
Other interest	356,889	Cr185,138	5,060,043	451,673
Amort. of discount on funded debt		112,788	123,041	123,041
Bal. avail. for divs.	\$12,761,667	\$11,868,985	\$7,258,501	\$10,408,058
Divs. on com. stock	12,000,000	9,000,000	5,250,000	12,000,000
Bal. carried to surplus	\$761,667	\$2,868,985	\$2,008,501	df\$1591,941
Earns. per sh. on 1,500,000 com.shs.(par\$100)	\$8.51	\$7.91	\$4.84	\$6.94

The income statements for 1934 and 1935 reflect certain adjustments made in connection with the Federal Court orders requiring refunds to Chicago coin box subscribers. [These adjustments were given in our issue of Feb. 8, 1936, p. 956.]

Comparative Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets—			Liabilities—		
Telephone plant	305,187,915	298,214,266	Capital stock	150,000,000	150,000,000
Miscell. physical property	969,547	969,519	Prepn. on cap. stock	19,576	19,576
Invests. in controlled cos.	356,010	1,976,242	Funded debt	45,000,000	45,000,000
Other investm'ts	1,012,210	1,109,423	Notes sold to trustees of pension fund*	7,201,145	7,201,145
Sinking fund	250,000		Customers' deposits & advance billing & payments	1,547,260	1,452,270
Cash	6,003,755	1,602,095	Accounts pay. & other cur. liab.	5,090,669	5,587,278
Special cash deposits	100,508	2,582,255	Liability in respect of ser. A bonds not yet presented for payment	100,508	2,582,255
Working funds	218,608	239,298	Accrued liabil. not due	11,008,262	8,105,791
Temporary cash investments	4,269,626	4,914,636	Def. credits	327,601	244,563
Notes receivable	9,817	8,654	Deprac. reserve	89,889,503	83,323,542
Accounts receiv.	8,210,133	7,215,586	Unappropriated surplus	20,698,582	19,940,773
Mater. & supp.	3,504,727	3,902,153			
Deferred debits	790,251	723,066			
Total	330,883,105	323,457,194	Total	330,883,105	323,457,194

* Demand notes held by trustee as an investment of pension trust funds not presently required to meet pension payments.

Note—The company estimates that the fulfillment of its obligations under a contract covering the purchase of certain shares of stock of the North-Western Indiana Telephone Co. will ultimately result in a charge of not more than \$230,000 against surplus.—V. 144, p. 455.

Illinois Terminal Co.—Earnings—

	1936	1935	1934	1933
Gross from railway	\$554,628	\$488,658	\$440,781	\$389,099
Net from railway	232,899	181,453	158,929	130,292
Net after rents	157,702	131,886	125,315	87,454
From Jan. 1—				
Gross from railway	5,998,627	5,312,739	4,930,061	4,749,837
Net from railway	2,238,273	1,747,028	1,502,179	1,547,554
Net after rents	1,531,948	1,219,921	1,003,617	883,962

Independent Pneumatic Tool Co. (& Subs.)—Earnings—

	1936	1935
Net income after all charges	\$1,092,000	\$1,092,000
Earns per share on 187,849 capital shares	\$5.81	\$5.81

Application Approved—

The Chicago Stock Exchange has approved the application of the company to list stock trust certificates representing 375,698 shares of new capital stock. The new stock trust certificates were listed pursuant to a proposed change in the certificate of incorporation. The proposed change provides an increase from 200,000 shares of capital stock represented by stock trust certificates to 400,000 and the issuance and distribution of one additional share for each of the 187,849 shares now outstanding.—V. 143, p. 4003.

Incorporated Investors—Earnings—

Years Ended Dec. 31—	1936	1935
Cash dividends	\$2,539,745	\$1,635,061
Interest	5,159	115,122
Total income	\$2,544,903	\$1,750,183
Management fee	347,002	225,467
Taxes	101,474	49,115
Transfer agents' fees and expenses	20,543	16,606
Legal fees and expenses	4,474	4,906
Printing stock certificates	4,474	4,281
Miscellaneous expenses	2,228	989
Net income	\$2,069,184	\$1,451,818
y Part of proceeds of capital stock constituting payment for participation in undivided earnings	56,670	60,089
Undivided earnings Jan. 1	\$2,125,854	\$1,511,906
	990,356	850,333
Total	\$3,116,210	\$2,362,240
Cash dividends declared and paid during year	2,313,566	1,371,884
Undivided earnings Dec. 31	\$302,644	\$990,356

x Includes \$22,000 accrual of 1936 Federal capital stock tax, which is subject to subsequent adjustment as the amount of the tax cannot be finally determined until declaration of capital value is made in the return to be filed in July, 1936. y Representing amount included in price of new shares for participation in accrued gross earnings before expenses and in the balance of undivided earnings account. z Exclusive of \$6,651,413 distributions charged to paid-in surplus account.

INDIANAPOLIS RAILWAYS

General 5s, due 1967

**TRADING DEPARTMENT
EASTMAN, DILLON & CO.**

MEMBERS NEW YORK STOCK EXCHANGE
15 Broad Street New York
A. T. & T. Teletype N. Y. 1-752

Statement of Paid-in Surplus Account Year Ended Dec. 31, 1936

Balance Jan. 1, 1936 (as reduced by realized net losses and transfers to capital stock on account of stock dividends paid)	\$31,633,935
Net gain realized on sales of investment securities during the year, computed on "first-in, first-out" basis as in previous years	7,115,482
Surplus paid in (portion of proceeds of new capital issues allocated to surplus)	5,933,150
Net credit on account of treasury capital stock trust certificates (resulting from sales thereof in the period)	80,644
Adjustment of tax provision applicable to prior year	44,348
Total	\$44,807,560
Distributions from net gains realized since Jan. 1, 1936, on sales of investment securities:	
Paid Oct. 30, 1936 (75 cents per share)	2,158,541
Paid Dec. 22, 1936 (\$1.50 per share)	4,492,872
Transfers to capital account for stock dividend at \$5 per share on 67,960 shares paid April 30, 1936	339,800
Taxes (original issue taxes and portion of estimated State excise tax applicable to gains)	26,008
Other expenses (in connection with issues and registration of capital stock)	11,678
Balance of paid-in surplus, Dec. 31, 1936	\$37,778,660

Note—Unrealized appreciation of investment securities at Dec. 31, 1936, \$24,224,646, as compared with unrealized appreciation of \$10,782,185 at Dec. 31, 1935, indicated a total unrealized appreciation attributable to the year of \$13,442,461 not included in income and surplus accounts per books. The above unrealized appreciation at each date is without deduction for any taxes thereon.

Condensed Statement of Net Resources Dec. 31, 1936

On Dec. 31, 1936, the company had:	
Cash	\$5,496,034
Investments at market quotations—	
United States Government securities	2,038,125
Railroad bonds	335,000
Common and preferred stocks	69,435,676
Interest and dividends receivable	182,298
Making total resources of	\$77,487,133
Against which the company the liabilities of	
Management fee payable Jan. 2, 1937	96,632
Estimated Federal and State taxes	80,551
Accrued expenses	4,000
This leaves net resources of	\$77,305,950
The net resources of \$77,305,950 were equivalent to \$25.77 for each of 3,000,000 shares (par \$5).	
* These investments are carried at their cost of \$47,584,155 on the books of the company.—V. 144, p. 776.	

Independence Fund of North America, Inc.—New Directors—

John L. Anderson and Dalton A. Griffith have been elected directors.—V. 143, p. 2523.

Independent (Subway) System of N. Y. City—Earnings

Period End. Nov. 30—	1936 Month	1935 5 Mos.
Operating revenues	\$1,215,010	\$5,588,887
Operating expenses	847,205	4,148,813
Income from operation	\$367,805	\$1,440,074
Non operating income		4,641
Net income	\$368,547	\$1,444,715

—V. 144, p. 455

Indiana Associated Telephone Corp.—Earnings—

Period End. Dec. 31—	1936—Month	1935—12 Mos.	1934—12 Mos.	1933—12 Mos.
Operating revenues	\$102,799	\$95,179	\$1,205,039	\$1,121,402
Uncoll. oper. rev.	def706	def455		818
Operating expenses	57,431	52,971	634,706	609,852
Rent for lease of oper. prop.	49	50	838	603
Operating taxes	1,925	11,422	129,475	142,568
Net operating income	\$44,100	\$31,191	\$440,020	\$367,561

—V. 143, p. 4157.

Indiana Steel Products Co.—Initial Dividend on New Common Stock—

The directors have declared an initial quarterly dividend of 15 cents per share on the new \$1 par common stock, payable April 1 to holders of record March 15.—V. 144, p. 776.

Industrial Rayon Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1936	1935	1934	1933
Net profit after deprec., experimental expenses, Fed. taxes, loss on sale of U. S. Govt. sec., &c	\$1,361,460	\$608,012	\$1,340,121	\$1,806,792
Shs. capital stk., no par.	606,500	606,500	600,000	200,000
Earnings per share	\$2.24	\$1.00	\$2.23	\$9.03

x After deducting estimated Federal surtax on undistributed profits.—V. 144, p. 776.

Interborough Rapid Transit Co.—Court Approves New Cars—

Judge Julian W. Mack in U. S. District Court gave verbal approval Jan. 27 to the motion of Thomas E. Murray jr., receiver for the company, for permission to make expenditures in preparation for the 1936 World's Fair passenger traffic to Flushing, Queens.

The court's order, however, was not signed, as there was no provision in the form authorizing the Guaranty Trust Co., as trustee of the consolidated mortgage, to permit the use of part of its security fund in the purchase of 50 new cars and the construction of a third track for express service, and also provisions for increased power. The trustee must obtain consent of the surety companies for the use of the fund before an order may be effective.

An order to buy the cars was issued by the Transit Commission in 1932, but was opposed by the Interborough and the receiver until the 1939 World's Fair was in prospect. Charles Franklin, counsel for the Manhattan Ry. which owns the elevated properties operated by the I. R. T. under a 999-year lease, filed a protest against the grantin of Mr. Murray's petition.

The Board of Estimate has approved remodeling of the Willets Point Station of the I. R. T. at a cost of \$650,000 to permit extension of express service to Flushing, Queens.—V. 144, p. 777.

Industrial Securities Corp., Middletown, Conn.—

Years Ended Dec. 31—		1936	1935
Gross contracts and notes purchased		\$3,608,680	\$1,669,246
Income—Earned discount		238,069	138,830
Rents from real estate		1,652	1,559
Insurance premiums and recording fees		5,673	867
Sundry income		31	497
Total income		\$245,425	\$139,753
Expenses		100,438	54,956
Interest paid		59,067	43,079
Provision for taxes and licenses		11,688	1,800
Provision for losses		25,855	6,338
Provision for depreciation and amortization		8,707	7,440
Net profit		\$39,670	\$25,640
Earned surplus, beginning of year		6,203	56,245
Adjustment of leasehold reserve			46
Transfer from capital surplus		10,269	
Total surplus		\$56,141	\$81,932
Adjustment for reserve for losses		42,595	26,634
Transferred to capital surplus			26,634
Common stock dividends		\$56,141	\$12,703
Preferred stock dividends		20,225	6,500
Earned surplus		\$25,532	\$6,203
Shares common stock (par \$10)		25,286	4,000
Earnings per share		\$1.16	\$6.41
x Par \$25.			

Balance Sheet Dec. 31

Assets—		1936	1935	Liabilities—		1936	1935
Cash	\$266,057	\$65,462	Notes payable	\$931,621	\$336,351		
Loans, notes & contracts receivable	2,410,029	1,120,507	Cts. of debenture	183,179	500,001		
Other receivables	749	3,083	Div. on pref. stock				
Invest., at cost	5,811	1,000	pay. Jan. 1 '37	7,689			
Furniture, fixtures & automobiles	29,214	15,499	Accrued expenses	12,568	2,721		
Real estate acq'd in settlements	5,226	4,952	Reserves	144,758	55,390		
Prepayments and other assets	10,184	9,628	Dealers' conting't reserve	392,393	202,517		
Deferred charges	5,820	9,688	Common stk. (par \$10)	252,860	100,000		
			6% cum. pref. stk. (par \$25)	744,800			
			Capital surplus	37,691	26,634		
			Earned surplus	25,532	6,202		
Total	\$2,733,090	\$1,229,815	Total	\$2,733,090	\$1,229,815		
x Par \$25.—V. 143, p. 4157.							

International Great Northern RR.—Earnings—

December—		1936	1935	1934	1933
Gross from railway	\$1,055,389	\$923,630	\$903,927	\$896,506	
Net from railway	177,267	63,430	89,340	199,144	
Net after rents	7,905	def22,236	def30,192	41,280	
From Jan. 1 to Dec. 31—					
Gross from railway	12,141,148	11,534,327	12,575,330	12,287,759	
Net from railway	1,950,570	1,934,698	3,188,222	3,417,471	
Net after rents	148,032	def529,900	1,370,550	1,518,751	
—V. 144, p. 108.					

International Holding Corp.—New Plan Offered—

Preferred stockholders of the Corporation, (formerly Aeolian, Weber Piano & Pianola Co.) have asked the Federal Court to approve a plan for reorganization of the company. Bankruptcy proceedings were started in October, 1935, when it was stated the radio had been responsible for the concern's financial troubles.

A committee representing preferred stockholders of the company, which is located in Garwood, N. J. filed the plan. The committee maintained the common stock has no present value.

The reorganization plan provides that 33,524 shares of new capital stock (par \$2) be issued. Owners of the outstanding preferred stock would receive half a share of the new stock for each share of preferred. The latter issue would then be canceled, along with the accumulated dividends.

The committee, comprising Edward M. Beattie, Harry B. Ogden and John S. Stubbs, further recommended that the owners of preferred stock be permitted to buy a half share of the new capital stock for \$1 for each share of the preferred they possess.

The committee makes no provision for holders of common stock.

International Match Corp.—Protective Agreement Terminated—

The protective committee for participating preference stock acting under protective agreement dated April 15, 1932, has terminated such protective agreement. Holders of certificates of deposit may present such certificates to the Chase National Bank depository, 11 Broad St., New York, and the depository will deliver to such holders, without expense to them, the number of shares of participating preference stocks represented by such certificates of deposit.

To Replace Committees—

The International Match Realization Co., Ltd., has been organized in Bermuda by the protective committees for International Match Corp. debentures to effect an orderly and gradual liquidation of the remaining assets recovered on behalf of the debenture holders and now held by the Irving Trust Co., as trustee in bankruptcy.

It is proposed to offer voting trust certificates of the Bermuda company for International Match debentures on the basis of a voting trust certificate representing one share of stock in that company for each \$500 of debenture exchanged.

As a result the debenture holders will own through their voting trust certificates all the stock of the new company except seven directors' qualifying shares and the new company in turn will own the debentures sent in for exchange, thus substituting the company for the committees as the representative of creditors and constituting the company as the representative of such unrepresented debenture holders who now assent to the plan.

The Bermuda company thereupon will be prepared to bid for the remaining assets of the bankrupt estate of International Match, using the debentures to pay the purchase price. It is proposed to bid up to a reasonable price for such assets to protect the Imco debenture holders against the dangers of forced sales at distress prices.

The plan was prepared by the protective committee, headed by John O. Traphagen, with the approval of the independent committee, of which George S. Silzer is Chairman. Both committees have approved the plan and copies of the prospectus are being mailed to all International Match debenture holders and depositories.—V. 144, p. 777.

International Nickel Co. of Canada, Ltd.—Dividend Again Increased—

The directors on Feb. 1 declared a dividend of 50 cents per share on the common stock, no par value, payable March 31 to holders of record March 1. This compares with 40 cents paid on Dec. 31, last; 35 cents paid on Sept. 30, last; 30 cents paid on June 30, last; 25 cents paid on March 31, 1936, and on Dec. 31, 1935; 20 cents on Sept. 30, 1935; 15 cents per share paid each quarter from Sept. 29, 1934, to and incl. June 29, 1935, and 10 cents per share paid on June 30 and March 31, 1934. This latter was the first payment made since Dec. 31, 1931, when a regular quarterly dividend of 5 cents per share was disbursed.

New Chairman, &c.—

Robert C. Stanley, President of the company, was elected Chairman, succeeding the late Charles J. Hayden. He will continue as President. Donald MacAskill, Vice-President and general manager in charge of Canadian operations, was elected a director. E. Samuel McLaughlin and Britton Osler, both directors, were elected members of the Executive Committee. Dr. John B. Thompson, Executive Vice-President and a director, was made a member of the Advisory Committee.—V. 143, p. 3149.

International Products Corp.—\$3 Accumulated Div.—

The directors have declared a dividend of \$3 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable Feb. 15 to holders of record Feb. 10. A like dividend was paid on Dec. 15, last and compares with a dividend of \$6 paid on July 15, last, and \$3 paid on Jan. 15, 1936, and on Oct. 24, 1935, this latter being the first payment to be made on the pref. stock since July 15, 1931, when a similar amount was distributed.—V. 143, p. 3002.

International Rys. of Central America—Earnings—

Period End. Dec. 31—		1936—Month—	1935	1936—12 Mos.—	1935
Gross revenues		\$461,490	\$458,615	\$5,112,141	\$4,717,456
Oper. exps. & taxes		272,492	288,590	3,042,269	2,838,136
Income applicable to fixed charges		\$188,998	\$170,025	\$2,069,872	\$1,879,320
—V. 144, p. 282.					

Inter-Ocean Reinsurance Co.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to a semi-annual dividend of like amount on the common stock, both payable March 9. An extra dividend of \$1 was paid on Jan. 31, 1936, and extra dividends of 50 cents per share were distributed on Jan. 31, 1935, Jan. 31, 1934, and on Jan. 31, 1933.—V. 142, p. 788.

Interstate Hosiery Mills, Inc. (& Subs.)—Earnings—

Calendar Years—		1936	1935	1934	1933
Net profit after all chgs. and Federal taxes		\$440,263	\$277,404	\$400,421	\$462,619
Shs. cap. stock (no par)		96,991	96,991	96,991	96,191
Earnings per share		\$4.53	\$2.86	\$4.13	\$4.81
—V. 143, p. 3634.					

Investment Corp. of Philadelphia—Earnings—

Years Ended Dec. 31—		1936	1935	1934
Cash divs. (incl. all divs. received, whether out of surplus or capital of the paying company)		\$90,332	\$55,216	\$47,144
Interest		6,609	8,221	5,829
Total		\$96,940	\$63,437	\$52,973
Expenses		29,345	29,449	27,141
Federal capital stock tax		10,978	15,552	4,050
Interest paid		10,572	11,715	6,516
Balance		\$48,445	\$6,720	\$15,265
Net realized profit on the sale of securities and other transactions		552,685	386,836	120,710
Total		\$601,130	\$393,556	\$135,976
Provision for Federal income tax		\$95,000	\$65,612	14,500
Net profit for the year		\$506,130	\$327,944	\$121,476
Dividends paid		394,267	49,331	44,100
Balance		\$111,864	\$278,612	\$77,376
x Includes Pennsylvania income taxes.				
Note—At Dec. 31, 1936, unrealized net profits on securities and other transactions (before provision for Federal excess profits tax and surtaxes on the unrealized profits and appreciation) were approximately \$300,456 as compared with \$206,502 at Dec. 31, 1935.				

Balance Sheet Dec. 31

Assets—		1936	1935	Liabilities—		1936	1935
Cash	\$24,312	\$38,033	Prov. for Fed. inc. & cap. stk. taxes	\$70,019	\$51,500		
Accts. receivable	57,301	3,251	Prov. for Pa. income tax	46,653	27,000		
Divs. & Int. rec.	9,988	6,257	Demand notes pay	300,000	265,000		
Invest's, aver. cost	1,658,329	1,580,474	Unclaimed divs.	524	306		
Deposits, (to secure contracts & oth. transactions)	27,750	44,413	Accts. pay. (sec'd)	20,500	80,222		
Real estate	1,050	1,050	Proceeds of sale of securities, short		231		
Furn. and fixtures	1	1	Capital stock and capital surplus	\$2,044,030	2,064,077		
			Earned deficit	702,995	814,859		
Total	\$1,778,730	\$1,673,478	Total	\$1,778,730	\$1,673,478		
x Capital stock authorized, 27,000 shares of no par value; issued and outstanding at stated capital value, 20,700 shares (incl. 4,000 shares in treasury), \$517,500; capital surplus \$1,767,381 add excess of proceeds of sales of treasury stock over cost, \$928; less stated value (\$25 per share) of 700 shares capital stock issued in exchange for 7,000 warrants (each entitling the holder to subscribe, before Jan. 1, 1939, to one share of no par value common stock at \$100) surrendered and canceled \$17,500 and cost of 4,000 shares treasury stock \$224,279, balance \$1,526,530; total foregoing \$2,044,030.—V. 144, p. 282.							

Iowa Public Service Co.—New Financing—

A financing program for the company will be undertaken soon with the offering of issues of \$14,200,000 first mortgage bonds, 3 3/4% series due 1967, and \$2,200,000 debentures due serially from 1938 to 1947. A. O. Allyn and Co., Inc. and Bonbright & Co., Inc. will be the principal underwriters, with additional members to be announced later.

The company is a subsidiary of Penn Western Gas & Electric Co. a registered holding company under the Public Utility Act of 1935. Iowa Public Service Co. has filed an application for exemption under this law.

Total operating revenues amounted to \$4,402,477 for the 12 months ended Nov. 30, 1936, as against \$4,069,101 for all of 1935.

Bonds Called—

A total of \$54,500 first mtge. gold bonds, 5% series, due 1957, have been called for redemption on March 1 at 105 and interest. Payment will be made at the City National Bank & Trust Co. of Chicago.—V. 144, p. 777.

Irving Air Chute Co., Inc. (& Subs.)—Earnings—

Calendar Years—		1936	1935	1934	1933
Net inc. after charges & Federal taxes		\$208,556	\$336,276	\$119,799	loss \$51,307
Shares common stock		193,900	193,900	199,000	199,000
Earnings per share		\$1.04	\$1.69	\$0.60	Nil
—V. 143, p. 1551.					

Jonas & Naumburg Corp. (& Subs.)—Earnings—

Earnings for the Year Ended Oct. 31
(Subsidiary companies for the Year Ended Aug. 31)

1936		1935	
Gross profit from sales	\$636,506	\$194,413	
Selling expenses	57,515	43,956	
General expenses	157,615	106,323	
Profit from operations	\$421,375	\$44,134	
Income credits	52,943	15,888	
Gross income	\$474,318	\$60,022	
Interest	21,529	10,494	
Loss on investment	15,000		
Reorganization exps. (legal & auditing fees, &c.)		3,894	
Securities & Exchange Comm. registration expenses	3,306	2,056	
Miscellaneous	13,692	4,617	
Provision for income taxes	61,194	7,613	
Net income for the year	\$359,596	\$31,346	
Surplus, Oct. 31, 1934	44,316	12,970	
Earned surplus since Jan. 1, 1934	\$403,912	\$44,316	
Earnings per share on capital stock	\$1.08	\$0.09	
x After charging deficit at Jan. 1, 1934, in the amount of \$686,381 to capital surplus.			
Note—As fiscal year commenced Nov. 1, 1935, company was not subject to "surtax on undistributed profits" in 1936.			

Consolidated Balance Sheet Oct. 31
(Subsidiary companies Aug. 31)

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$213,732	\$367,733	Notes & loans payable to banks	-----	\$328,819
Marketable securities	5,088	-----	Foreign draft pay	-----	51,810
Notes, trade accts. & acct. receivable	291,363	214,113	Accounts payable	\$40,473	21,546
Inventories	1,088,054	732,282	Deposits payable	47,057	37,090
Net debit in inter-company accts.	719,483	49,801	Accr. exps.—inc. taxes, wages, &c	116,485	35,107
Advances against merchandise	69,252	16,361	Def. credit—unearned interest	243	59
Accr. int. receiv.	59	55	Res. for foreign exchange adjust., &c	-----	-----
Investments	-----	520,545	Common stock (par \$2.50)	8,763	3,220
Cash surr. value of life insurance policies	4,417	-----	Old \$3 cum. conv. pref. stk.	810,007	777,603
Land & bldgs.	197,998	203,503	Old common stk.	13,828	41,665
Mach., tools & equipment	55,533	42,703	Old common stk.	3,355	7,927
Prop. leased to others	23,374	25,108	Capital surplus	342,562	342,562
Deferred charges	29,299	19,521	Earn. surplus since Jan. 1, 1934	403,912	44,316

Total.....\$1,786,688 \$1,691,728
 a After reserves for discounts and doubtful accounts of \$26,233 at Oct. 31, 1936 and \$24,673 at Oct. 31, 1935. b After reserve of \$50,000. c After reserves for depreciation. d Represented by 851 no par shares at Oct. 31, 1936 (2,564 at Oct. 31, 1935) to be exchanged for new common capital stock on the basis of 6 1/2 new shares for each old share. e Represented by 6,711 no par shares at Oct. 31, 1936 (15,854 at Oct. 31, 1935), to be exchanged for new common stock on the basis of 1 new share for each 5 old shares.—V. 144, p. 777.

(F. L.) Jacobs Co.—Earnings—

Earnings for the Year Ended Dec. 31, 1936

Net profit after charges, Federal income taxes and surtax on undistributed profits	-----	\$498,674
Earns. per sh. on 308,825 shs. capital stock (par \$1)	-----	\$1.61

Note—The above figures include earnings of Anderson Manufacturing Co. from Jan. 1 to Sept. 1, 1936, when it was absorbed by this company and of Grand Rapids Metalcraft Corp. from Jan. 1 to April 1, 1936, when that company was taken over by F. L. Jacobs Co. Earnings of F. L. Jacobs Co. for the entire year 1936 and of the other two companies for the period following consolidation with F. L. Jacobs amounted to \$424,106, equal to \$1.37 a share.—V. 144, p. 108.

Kansas City Power & Light Co.—Annual Meeting—

Stockholders at their annual meeting on March 22 will consider ratifying the action of the directors in authorizing the issuance of \$38,000,000 principal amount of first mortgage bonds, 3 1/4% series due 1966, for the purpose of refunding a like principal amount of first mortgage bonds.—V. 144, p. 282.

Kansas Electric Power Co.—Listing Approved—

The New York Curb Exchange has approved the listing of \$5,000,000 outstanding principal amount 1st mtge. bonds, series A, 3 1/2%, due Dec. 1, 1966.—V. 143, p. 4158.

Kansas Oklahoma & Gulf Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$215,336	\$186,631	\$146,901	\$127,172
Net from railway	116,971	125,005	82,835	59,652
Net after rents	73,872	72,145	64,491	35,407
From Jan. 1—				
Gross from railway	2,480,555	2,009,701	1,875,510	1,775,837
Net from railway	1,310,828	932,497	876,022	836,098
Net after rents	809,019	551,037	521,824	453,228

—V. 144, p. 108.

Kelvinator of Canada, Ltd. (& Subs.)—Earnings—

Years Ended Sept. 30—	1936	1935	1934
Gross profit (after deduct'g sales taxes)	\$898,400	\$605,407	\$626,090
Selling, service, admin. salaries and all other expenses	481,423	466,931	474,897
Directors' fees	-----	2,354	4,368
Int. and discounts (net) less other inc.	Cr19,971	497	407
Prov. for British & Dom. inc. taxes	96,966	28,677	30,493
Net profit	\$339,982	\$106,947	\$115,925
Preferred dividends	34,720	34,720	34,720
Common dividends	125,000	-----	-----

Note—Included in the costs and expenses for 1936 are the following: Directors' fees, \$2,982; remuneration to executive officers, \$44,723; legal fees, \$2,655; and depreciation, \$21,782.

Consolidated Balance Sheet Sept. 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand and in banks	\$334,890	\$232,860	Accts. payable and accrued charges	\$102,646	\$67,732
Notes & accounts receivable	183,851	154,723	Res. for British & Dom. income & sales taxes	121,226	58,256
Receiv. from Kelvinator Corp., Detroit	41,562	28,524	Res. for guar. serv.	40,279	11,125
Inventories	432,635	279,484	Charges for warranty contracts	21,665	-----
Land, leasehold premises, bldgs., mach'y & equip., furn. & fixtures	147,890	140,282	Res. for losses on notes rec. disc'd	-----	2,500
Factory supplies, tools, def. chgs. & travelers' advs.	11,832	15,213	Def'd liab. to Kelvinator Corp.	-----	24,892
Patents, good-will, develop. & sell. rights	422,741	553,418	7% cum. sink fund pref. stock (par \$100)	496,000	496,000
			z Common stock	500,000	500,000
			Cap. surp. re sinking fund	131,393	106,500
			Consol. earned surplus account	162,191	137,499
Total	\$1,575,402	\$1,404,507	Total	\$1,575,402	\$1,404,507

x After reserve for doubtful accounts of \$18,750 in 1936 and \$14,834 in 1935. y After reserve for depreciation of \$133,423 in 1936 and \$115,447 in 1935. z Represented by 100,000 no-par shares.—V. 143, p. 1722.

Kendall Co.—Bonds Called—

All of the outstanding 20-year 5 1/2% debentures, series A, due 1948, were called on Jan. 29, 1937, for redemption on March 1, 1937, at 102 and accrued interest. Payment will be made at the City Bank Farmers Trust Co., New York City.—V. 143, p. 3321.

Kreuger & Toll Co.—Distribution—

A distribution at the rate of \$23.13 per \$1,000 of secured debentures deposited will be made on Feb. 18 to holders of deposit certificates issued by the protective committee of which Grayson M.-P. Murphy is Chairman, according to an announcement made Feb. 1 by Mr. Murphy. On registered certificates payment will be made by checks mailed to the holders of record on Feb. 11, while holders of bearer certificates of deposit may present them on and after Feb. 18 at Guaranty Trust Co., New York, or, depending on the form of certificate, in London, Basle or Stockholm. Mr. Murphy stated the payment represents a redistribution of the funds collected by the committee as a first dividend from the American bankruptcy estate. See also V. 144, p. 778.

American Holders' Hearing Adjourned—

Referee Harold P. Coffin adjourned the hearing on the motion to expunge or subordinate the claims of holders of American certificates of the participating debentures issued by Kreuger & Toll until April 29. The session held on Jan. 28 was entirely consumed by the submission of briefs

and other documents by the various attorneys interested. At the same time the referee set Feb. 25 as the date for the next creditors hearing.

The subordinating and expunging motion was originally made during August, 1936, by Edward S. Greenbaum, trustee in bankruptcy of Kreuger & Toll Co., at the request of the Marine Midland Trust Co. of New York, trustee for the holders of secured debentures issued by the bankrupt.

He said at the time that the motion was necessary in order to fix the status of the claimants in the bankruptcy who would ultimately be entitled to dividends.—V. 144, p. 778.

Key West Electric Co.—Earnings—

Period End. Dec. 31—	1936—Month—	1935	1936—12 Mos.—	1935
Gross earnings	\$14,154	\$12,288	\$150,619	\$150,118
Operation	6,168	5,626	59,191	66,188
Maintenance	769	1,374	7,617	18,275
Taxes	2,274	1,633	19,445	16,314
Interest & amortization	2,119	2,351	26,452	24,297
Balance	\$2,822	\$1,301	\$38,012	\$25,042
Appropriations for retirement reserve	-----	-----	20,000	20,000
Preferred dividend requirements	-----	-----	24,374	24,374
Deficit for common dividends and surplus	-----	-----	\$6,361	\$19,332

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
a Property, plant and equipment	\$1,385,523	\$1,355,070	b 7% pref. stock	\$348,200	\$348,200
Cash	34,628	55,447	c Common stock	500,000	500,000
Accts. receivable	62,161	63,246	1st mtge. 5s	439,000	445,000
Mat'ls & supplies	20,434	21,125	Notes payable	36,000	50,000
Appl'ces on rental	18	42	Accounts payable	4,464	11,280
Prepayments	1,831	343	Customers' depos.	10,195	9,196
Miscell. invest.	325	345	Int. & taxes accr'd	16,180	17,166
Sinking fund	100	293	Sundry liabilities	996	896
Unamort. debt discount & expense	18,544	19,721	Retirem't reserve	75,020	59,777
			Operating reserves	6,967	6,335
			Surplus	86,543	67,783
Total	\$1,523,566	\$1,515,634	Total	\$1,523,566	\$1,515,634

a At cost based on the par or stated value of securities issued, or cash paid therefor, less retirements. b Par \$100 par share. c Represented by 5,000 shares (no par).—V. 144, p. 282.

Lake Superior & Ishpeming RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$46,040	\$44,742	\$29,487	\$32,274
Net from railway	def38,732	def33,177	def38,658	def77,706
Net after rents	def95,329	def41,575	def43,939	def25,439
From Jan. 1—				
Gross from railway	2,931,809	2,224,036	1,422,948	1,871,784
Net from railway	1,717,105	1,156,037	495,246	1,047,671
Net after rents	1,195,756	834,857	270,648	762,909

—V. 144, p. 109.

Lanston Monotype Machine Co.—Dividend Doubled—

The directors have declared a dividend of \$2 per share on the common stock, par \$100, payable Feb. 20 to holders of record Feb. 10. Previously dividends of \$1 per share were distributed each three months.—V. 142, p. 3681.

Lautaro Nitrate Co., Ltd.—Deposit Time Extended—

The company has notified the New York Stock Exchange that the time within which first mortgage 6% convertible gold bonds, due July 1, 1954, may be deposited under the readjustment plan dated Aug. 20, 1936, of the company, has been extended to and including Feb. 28, 1937.—V. 144, p. 283.

Lehigh Valley RR.—To Borrow \$5,000,000—

The company has applied to the Interstate Commerce Commission for authority to borrow \$5,000,000 from the Manufacturers Trust Co., New York, for which it will issue a three-year note dated March 1, 1937, bearing interest at the rate of 2 1/4% for the first year and 3% for the next two years. Proceeds will be used to pay off existing Reconstruction Finance Corporation loans, which bear an interest rate of 4%. This will result in an interest saving of \$50,000 a year.—V. 144, p. 779.

Lerner Stores Corp.—Sales—

Period Ended Jan. 31—	1937—Month—	1936	1937—12 Mos.—	1936
Sales	\$2,091,568	\$1,862,543	\$37,155,908	\$32,192,296

—V. 144, p. 616.

Libby, McNeill & Libby—Bonds Called—

A total of \$313,000 first mortgage 5% 15-year gold bonds, due Oct. 1, 1942, have been called for redemption on April 1 at 103 and interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill.—V. 143, p. 3847.

Loew's, Inc.—50-Cent Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable March 31 to holders of record March 12. An extra of \$1 was paid on Dec. 31 last; extras of 50 cents were paid on Sept. 30 last and on Dec. 31, 1935, and extras of 75 cents per share were distributed on Dec. 31, 1934, and on Dec. 31, 1929, while an extra of \$1 was paid on Dec. 31, 1931, and 1930.—V. 144, p. 616.

Long Island RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$2,057,836	\$1,968,269	\$1,952,676	\$1,872,797
Net from railway	305,519	406,759	772,655	769,084
Net after rents	def58,091	78,038	434,812	493,849
From Jan. 1—				
Gross from railway	25,525,378	23,794,826	24,227,481	24,068,582
Net from railway	5,909,185	5,363,467	7,080,899	8,682,594
Net after rents	797,449	540,687	2,372,922	4,230,658

—V. 144, p. 616.

Los Angeles Gas & Electric Corp.—Advance Payment—

The corporation announced that all holders of its first and general mortgage bonds, series of 4s, due 1970, may now receive payment, in advance of maturity, at a price of 105 and accrued interest to March 30. As a result of the voluntary sale of a part of the utility properties of the corporation to the City of Los Angeles, the bonds will become due and payable on March 30. The bonds may be surrendered at any time for payment to Bankers Trust Co., New York, Security-First National Bank of Los Angeles, or American Trust Co., San Francisco.—V. 143, p. 3321.

Louisiana & Arkansas Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$464,912	\$409,856	\$383,213	\$330,076
Net from railway	132,486	133,980	123,845	118,758
Net after rents	88,336	93,061	72,988	68,702
From Jan. 1—				
Gross from railway	5,537,818	4,792,102	4,467,631	4,124,940
Net from railway	1,783,113	1,669,106	1,526,027	1,433,061
Net after rents	1,090,601	1,132,072	1,007,116	919,772

—V. 144, p. 109.

Louisiana Arkansas & Texas Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$99,419	\$82,758	\$63,665	\$64,965
Net from railway	4,617	16,245	22,446	17,819
Net after rents	def11,823	2,429	15,948	2,712
From Jan. 1—				
Gross from railway	1,252,844	969,906	952,999	840,409
Net from railway	176,274	215,855	217,216	161,344
Net after rents	def71,486	44,923	23,878	def1,843

—V. 144, p. 109.

Louisville & Nashville RR.—Plans Equipment Issue—

The company has applied to the Interstate Commerce Commission for authority to issue and sell \$4,950,000 2 1/4% serial equipment trust certificates, series G, to take care of the bulk of the cost of new equipment.—V. 144, p. 616.

Lower-Austrian Hydro-Electric Power Co.—Interest—
The interest due Feb. 1, 1937, on the guaranteed 20-year closed first mortgage sinking fund 6½% gold bonds, due 1944, was paid on that date.—V. 143, p. 761.

Ludlow Mfg. Associates—\$2 Dividend—
The directors have declared a dividend of \$2 per share on the common stock, payable March 1 to holders of record Feb. 6. Previously regular quarterly dividends of \$1.50 per share were distributed. In addition, an extra dividend of \$3 was paid on Dec. 1, last.—V. 143, p. 3471.

Luther Mfg. Co.—Dividend Increased—
The company paid a dividend of \$1.50 per share on the common stock, par \$100, on Feb. 1 to holders of record Jan. 19. A dividend of \$1 was paid on Nov. 2, last, this latter being the first dividend paid on the common stock since Aug. 1, 1934 when \$1 per share was also distributed. Dividends of \$1 per share were paid each quarter from Nov. 2, 1931 to and including May 2, 1932. Prior to Nov. 2, 1931 regular quarterly dividends of \$2 per share were distributed.—V. 143, p. 3003.

McCroxy Stores Corp.—Sales—
Month of January—
Sales—1937 1936
\$2,509,664 \$2,324,484
—V. 144, p. 284.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings
9 Months Ended Sept. 30—
Gross sales, less discounts, returns and allowances—1936 1935
\$7,327,275 \$6,123,554
Mechanical, delivery, editorial and circulation costs 3,360,108 2,948,900
Balance—\$3,967,167 \$3,174,654
Maintenance and repairs—41,770 40,799
Deprec. & deple. or charges in lieu thereof—97,336 95,740
Taxes (other than income taxes)—96,306 85,156
Rents and royalties—282,517 243,557
Selling, general and administrative expenses—2,353,071 1,911,120
Provision for doubtful accounts—43,355 29,707
Net income from operations—\$1,052,608 \$768,541
Total other income—59,832 57,328
Total gross income—\$1,112,441 \$825,869
Interest on funded debt—7,049 16,580
Interest on long-term debts—142,500 142,500
Miscellaneous interest—1,800
Minority interest in subsidiary—99,770 94,874
Provision for Federal income taxes—116,052 54,556
Net income—\$745,268 \$517,358

Condensed Consolidated Balance Sheet Sept. 30, 1936
Assets—
Cash—\$754,226
Accts. & notes rec., less res'v'e—1,309,382
Inventories—796,745
Value of life insurance—96,718
Other assets, less reserves—508,999
Prepaid & def'd expenses—112,228
Inv. in assoc. cos., less res.—366,554
Treasury stock—585,642
Real estate (net)—5,362,384
Furniture and fixtures—1
Pub. titles, copyrights, &c.—10,068,838
Total—\$19,961,718
a 32,018 shares at \$705.112, less reserves to reduce the foregoing to the market value as of Dec. 31, 1935, \$119,469.—V. 144, p. 779.

McLellan Stores Corp.—Sales—
Period Ended Jan. 31— 1937—Month—1936 1937—12 Mos.—1936
Sales—\$1,247,732 \$1,094,350 \$21,991,831 \$19,944,550
—V. 144, p. 457.

Managed Investments, Inc.—Extra Dividend—
The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Feb. 15 to holders of record Feb. 1.
An extra dividend of 25 cents was paid on Dec. 24, last and extra dividends of five cents per share were distributed on Nov. 16, Aug. 15, and May 15, 1936 and on Dec. 23, 1935 and Feb. 15, 1934.
Earnings for Year Ended Dec. 31, 1936
Income—Securities sold—\$559,640
Cost of securities sold—452,675
Profit on securities sold—\$106,965
Dividends on investments—12,510
Interest on investments—45
Total—\$119,520
Expenses—33,036
Provision for Federal income tax—11,612
Net profit—\$75,472
Dividends—58,748
Earnings per share on 97,913 shs. common stock (no par)—\$0.77

Balance Sheet Dec. 31, 1936
Assets—
Securities at book value—\$315,590
Cash on deposit—73,211
Miscell. account receivable—181
Divs. receiv., decl'd but unpd.—25
Prepaid expense—25
Total—\$389,033
x Represented by 97,913 no par shares.—V. 144, p. 284.

Marine Midland Corp.—Earnings—
Consolidated Operating Statement—Year Ended Dec. 31
(Marine Midland Corp. & its constituent banks, trust companies & affiliates)
Calendar Years— 1936 1935 1934 1933
Consol. oper. profit after all changes—\$4,361,193 \$3,912,699 \$4,035,220 \$4,784,483
Earnings per sh. on 5,377,501 shs. capital stock (par \$5)—\$0.81 \$0.72 \$0.75 \$0.89
—V. 143, p. 4066.

Marshall Field & Co.—Option Modified—
The New York Stock Exchange has been notified that the option agreement entered into between this company and James O. McKinsey under date of Oct. 7, 1935, which originally entitled him to buy up to a total of 100,000 shares of common stock no par value, of the company on the following basis, (1) to buy up to 50,000 shares of common stock at \$10 per share at any time between Oct. 1, 1936, and Dec. 31, 1938 (or in the alternative, at his option, to receive a sum of money equal to the amount by which the market price, as defined in the contract, of 50,000 shares of common stock then exceeds the sum of \$500,000), and (2) if contract of employment is in effect on Dec. 31, 1937, Mr. McKinsey may buy any part of an additional 50,000 shares of common stock thereafter and before Dec. 31, 1940, at the book value of the stock as of Dec. 31, 1937, has been modified by a contract entered into between the company and said James O. McKinsey on Jan. 5, 1937. The changes in the original agreement made by the modifying agreement are summarized as follows:
(1) The period within which the first option covered by the contract had to be exercised was extended from Dec. 31, 1938, to Jan. 10, 1939.
(2) The right of Mr. McKinsey to receive cash on account of any part of the 50,000 shares covered by the first option is limited to 30,000 of such shares.
(3) The definition of "market price" on which the amount of cash to be received by Mr. McKinsey would be based, is changed from the average daily market quotations, as stated in the original contract, to the average of the mean daily market quotations of the stock on the New York Stock

Exchange for 60 days immediately preceding the exercise by Mr. McKinsey of his election.

(4) Mr. McKinsey agrees that he will purchase at least 20,000 shares of common stock of the company under his first option before he shall be entitled to receive any cash with respect to the balance of the 50,000 shares covered by said option.

(5) It is agreed that the number of shares to which each of the two options contained in the original agreement refers shall not be affected in any way by the consummation of the recent plan of reorganization and recapitalization of the company.

(6) The determination of "market price" under the terms of the option agreement as amended shall not be affected by the issuance of any stock pursuant to said plan of reorganization and recapitalization.

(7) The determination of the book value of the stock to which Mr. McKinsey's second option relates shall not be affected by the consummation of the plan of reorganization, and in determining such book value there is first to be allocated to all preferred stock outstanding the par value of such stock plus any and all dividends in arrears, and the balance of the equity in the corporation shall be allocated to the common stock.—V. 144, p. 284.

Martin-Parry Corp.—Listing—
The New York Stock Exchange has authorized the listing of 50,000 additional shares of capital stock (no par) on official notice of issuance pursuant to the offer to stockholders, making the total amount applied for 175,000 shares.

The company intends to offer to stockholders of record Feb. 10 the right to subscribe to 4-10ths of a share of stock at \$9 per share in respect of each share of stock held. The right of subscription will expire at 3 o'clock p. m. (Eastern Standard Time) on March 2. Subscriptions, payments and transfers of warrants are to be made at the office of the transfer agent, Lawyers Trust Co., 160 Broadway, New York.

Sandsdown Corp., 19 West 44th St., New York, has agreed to purchase at \$9 per share so much of the 50,000 shares as will not be subscribed for by stockholders. Its compensation for this underwriting is to be an underwriting commission of \$22,500.

The proceeds of the sale of the stock at \$9 per share will be \$450,000, less underwriting commission of \$22,500 and less other expenses in connection with the issue, estimated to be \$8,500. Accordingly, the net proceeds of the sale of the stock are estimated to be \$419,000.

The underwriter, Sandsdown Corp., was organized in New York on April 28, 1932 for the purpose of underwriting, purchasing, selling and holding securities of all kinds. After its formation, however, Sandsdown Corp. remained comparatively dormant until 1936, at which time it determined to underwrite the issue of Martin-Parry Corp. stock. The authorized capital of Sandsdown Corp. consists of 10,000 shares (par \$1). There are now issued and outstanding only 90 shares, while an additional 1,030 shares are presently held in the treasury. In order to raise funds to enter into the above underwriting, subscriptions to 1,000 shares of the authorized capital stock now held in the treasury were obtained at the price of \$450 per share, callable at such times and in such instalments as might be required by the officers of Sandsdown Corp., payment to be made in cash forthwith after demand. The subscription agreements further provide that the obligations of the subscribers shall terminate on May 2, 1937 as to any payments which shall not have been demanded prior to that date.

The present officers and directors of Sandsdown Corp. are as follows: Aubrey Romine, Pres. and director; Harold A. Pierce, Vice-Pres., Treas. and director; and Prentice D. Ash, Secretary and director.

Net proceeds of the sale of this issue, estimated at \$419,000, are to be used for the following purposes:

- (1) To pay obligation of company to Reconstruction Finance Corporation, together with accrued interest—\$308,750
- (2) To pay second mortgage, together with accrued interest—49,400
- (3) Balance will be used for working capital and the payment of operating expenses—60,850

Income Account for Three Months Ended Nov. 30, 1936
Gross sales, less discounts, returns and allowances—\$10,191
Total cost of sales and expenses—57,663
Operating loss—\$47,472
Other income—315
Net loss—\$47,157
Income deductions (net)—4,665
Loss for period—\$51,821

Balance Sheet Nov. 30, 1936
Assets—
Cash—\$271,556
Accts. receivable, less res'v'e—10,445
Inventories, less reserve—29,297
Property & equip. (not used)—153,434
Prop., bldgs. & equip., less res.—588,631
Prepaid expenses—5,441
Total—\$1,058,804

Amends Registration Statement—
The corporation has filed an amendment with the Securities and Exchange Commission to its registration statement for 50,000 shares capital stock (V. 144, p. 759).
Company's additional shares are first to be offered present stockholders. Sandsdown Corp., underwriter, will take up any remaining shares and offer them publicly at an estimated price of \$11.50 each. Stockholders have until March 2 to exercise their warrants for the additional shares.—V. 144, p. 780.

M. & T. Securities Corp.—Liquidating Dividend—
The company paid a liquidating dividend of \$17 per share to holders of record Jan. 16.—V. 142, p. 465.

Merchants Fire Assurance Corp. of N. Y.—Financial Statement Dec. 31—
1936 1935
Assets—
Bonds, stocks, &c.—13,331,966 11,501,156
Bond & mtg. loans—930,792 1,119,670
Real estate—1,091,514 911,281
Prens. received, &c.—554,243 476,368
Interest accrued—21,619 19,658
Cash—2,111,664 1,179,753
Total—18,041,798 15,207,886
—V. 144, p. 781.

Mathieson Alkali Works (Inc.)—Earnings—
Calendar Years— 1936 1935 1934 1933
x Earnings—\$3,713,010 \$3,019,263 \$2,529,995 \$2,554,414
Deprec., depl. & obso.—1,684,691 1,429,128 1,171,511 1,137,521
Net earns. from oper.—\$2,028,319 \$1,590,135 \$1,358,484 \$1,416,893
Interest (net)—89,090 80,840 35,096 28,588
Total income—\$1,939,229 \$1,509,295 \$1,323,388 \$1,388,305
Federal taxes—310,749 149,519 157,552 164,227
Net income—\$1,628,480 \$1,359,776 \$1,165,836 \$1,224,078
Preferred dividends—166,439 166,437 166,437 166,876
Common dividends—1,245,745 1,246,086 1,154,020 934,989
Deficit—\$216,296 \$52,749 \$154,621 sur\$122,213
Shs. com. stk. (no par)—830,428 830,663 830,714 623,263
Earns. per share—\$1.76 \$1.44 \$1.20 \$1.70
x After deducting manufacturing, general and selling expenses, (but includes income from other operations). y Net earnings for 1934 of \$1.20 a share on the common are calculated on the basis of 830,714 shares of common stock outstanding, whereas the net earnings of \$1.70 a share for 1933 are on the basis of 623,263 shares of common, the increased amount for the year 1934 representing the additional common stock sold by the company to finance the cost of its new plant at Lake Charles, La.

Balance Sheet Dec. 31

1936		1935		1936		1935	
Assets—		Liabilities—		Preferred stock—		Common stock—	
x Property acct.	21,434,728	22,061,817	2,377,700	2,377,700	16,024,769	16,024,769	16,024,769
Cash	807,209	523,909	338,701	424,330	300,000	950,000	300,000
Notes & trade ac-	6,213	5,526	423,161	218,708	194,547	178,953	228,316
Accounts receivable	1,041,487	823,585	160,870	160,870	225,518	239,098	5,428,985
(less reserve)	1,808,161	1,820,523	1,019,270	967,000	1,019,270	967,000	1,019,270
Inventories	61,986	117,513	1,019,270	967,000	1,019,270	967,000	1,019,270
Balance receivable	239,948	226,556	1,019,270	967,000	1,019,270	967,000	1,019,270
from employees	281,534	258,316	1,019,270	967,000	1,019,270	967,000	1,019,270
Investments	271,454	310,727	1,019,270	967,000	1,019,270	967,000	1,019,270
Development exp.	250,704	148,434	1,019,270	967,000	1,019,270	967,000	1,019,270
Deferred charges			1,019,270	967,000	1,019,270	967,000	1,019,270
Cash in bank under			1,019,270	967,000	1,019,270	967,000	1,019,270
chgs. of deposit.			1,019,270	967,000	1,019,270	967,000	1,019,270
Total	26,203,425	26,206,905	26,203,425	26,206,905	26,203,425	26,206,905	26,203,425

Total 26,203,425 26,206,905
 x After deducting depreciation of \$12,563,263 in 1936 and \$11,137,661 in 1935. y Represented by 858,191 shares of no par value. z Represented by 27,763 (27,528 in 1935) shares of no par value.—V. 143, p. 2685.

Mead Corp.—New Director—

Rufus I. Worrell has been elected a director to fill a vacancy.—V. 144, p. 780.

Mengel Co.—Bonds Called—

All of the outstanding convertible and non-convertible first mtge. 7% serial gold bonds have been called for redemption on March 1 at par and interest. Payment will be made at the Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.—V. 143, p. 4007.

Merchants & Miners Transportation Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Net income after deprec., interest & Fed. taxes	\$685,591	\$641,130	\$400,380	\$581,522
Shs. cap. stock (no par)	236,902	236,902	236,902	236,902
Earnings per share	\$2.89	\$2.71	\$1.69	\$2.45

x After provision for surtax on undistributed profits. For the quarter ended Dec. 31, 1936, net income was \$134,752 after charges, Federal income taxes and after deducting surtax on undistributed earnings for the entire year 1936, equivalent to 57 cents a share.—V. 143, p. 4007.

Michigan Associated Telephone Co.—Accumulated Div.

The directors have declared a dividend of \$4 per share on account of accumulations on the 6% cummul. pref. stock, par \$100, payable Feb. 15 to holders of record Jan. 30. Dividends of \$2 per share were paid on Nov. 14, Aug. 15, and on May 15, 1936. A dividend of 50 cents per share was paid on Feb. 15, 1936 and one of \$1 per share in July, 1935, this latter being the first dividend paid on the pref. stock since Feb. 15, 1933, when a regular quarterly distribution of \$1.50 per share was made.

Accumulations after the payment of the current dividend will amount to \$12.50 per share.—V. 143, p. 3153.

Michigan Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1936—Month—	1935—12 Mos.—	1934—12 Mos.—	1933
Operating revenues	\$3,301,660	\$2,921,469	\$3,697,019	\$3,279,936
Uncollectible oper. rev.	7,922	65	41,094	37,209
Operating expenses	1,785,922	1,950,271	2,376,526	2,143,852
Operating taxes	403,832	331,028	4,332,299	3,893,625
Net operating income	\$1,103,984	\$640,105	\$9,947,100	\$7,434,250

—V. 144, p. 285.

Midland Valley RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$132,939	\$115,549	\$112,146	\$91,870
Net from railway	43,406	61,698	76,388	36,570
Net after rents	22,173	47,542	58,112	27,588
From Jan. 1—				
Gross from railway	1,534,719	1,328,169	1,319,981	1,358,308
Net from railway	701,830	599,565	582,567	611,625
Net after rents	485,878	421,752	407,353	414,103

—V. 144, p. 110.

Minneapolis General Electric Co.—To Change Indenture

The company, a subsidiary of Northern States Power Co., a registered holding company, has filed a declaration (43-30) under the Public Utility Holding Company Act of 1935 covering an amendment of a trust indenture, dated April 1, 1916, securing \$2,070,000 of general mortgage bonds. The indenture would be changed to conform substantially with a proposed indenture from the Northern States Power Co. to Harris Trust & Savings Bank, to be dated Feb. 1, 1937, under which the declarant's bonds will be pledged in connection with the plans of Northern States Power Co. to refund its 1st & 2d mortgage 25-year gold bonds, and to permit the withdrawal of certain securities of subsidiary companies from the lien of the trust indenture dated April 1, 1916. All the bonds and all the stock of the declarant are owned by Northern States Power Co.

Opportunity for hearing in this matter will be given on Feb. 9 in Washington, D. C.—V. 143, p. 4007.

Minneapolis-Honeywell Regulator Co.—Acquisition—

The company announced that it has entered into an agreement for the acquisition of the business and assets of National Regulator Co. of Chicago in exchange for 5,700 shares of 4% conv. pref. stock, series B, of Minneapolis-Honeywell Regulator Co. National Regulator Co. is a small company engaged in the manufacture of pneumatic control systems for use in public and large commercial buildings such as school houses, court houses, office buildings and hotels. It also manufactures self-contained regulators for use on steam, hot water and warm air heating systems, as well as a system of combustion control for industrial and commercial boilers. Minneapolis-Honeywell Regulator Co. has not previously manufactured these types of instruments.—V. 144, p. 457.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings.

[Including Wisconsin Central Ry.]				
December—	1936	1935	1934	1933
Gross from railway	\$1,946,759	\$1,717,624	\$1,613,291	\$1,949,106
Net from railway	225,299	183,005	174,609	444,736
Net after rents	def44,661	def35,842	def81,114	223,289
From Jan. 1—				
Gross from railway	26,551,952	23,728,780	22,371,582	22,293,596
Net from railway	5,706,903	4,288,981	4,167,975	4,299,726
Net after rents	2,005,933	1,478,904	1,243,926	1,016,850

—V. 144, p. 781.

Mississippi Central RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$30,384	\$61,983	\$43,054	\$43,689
Net from railway	def14,407	988	def9,229	2,906
Net after rents	def27,899	1,097	def9,831	def2,371
From Jan. 1—				
Gross from railway	920,228	726,033	632,174	604,360
Net from railway	202,302	87,565	43,051	52,116
Net after rents	108,502	25,616	def18,437	def20,494

—V. 144, p. 111.

Mississippi Power Co.—Earnings—

A Subsidiary of Commonwealth & Southern Corp.				
Period End. Dec. 31—	1936—Month—	1935—12 Mos.—	1934—12 Mos.—	1933
Gross revenue	\$272,972	\$252,060	\$3,103,242	\$2,773,989
Oper. exps. and taxes	202,919	172,195	2,036,030	1,868,987
Prov. for retire. reserve	9,000	17,900	108,000	85,000
Int. & other fixed chgs.	186,744	37,076	602,915	447,613
Divs. on pref. stock	21,088	21,088	253,062	253,092
Balance	def\$147,380	\$3,799	\$103,234	\$119,297

—V. 144, p. 111.

Missouri & Arkansas Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$92,929	\$71,092	\$58,949	\$76,549
Net from railway	6,336	def11,104	5,569	13,310
Net after rents	def11,626	def22,405	def203	2,269
From Jan. 1—				
Gross from railway	1,043,008	680,559	922,581	894,780
Net from railway	185,529	118,640	185,804	185,572
Net after rents	34,261	29,644	63,322	53,062

—V. 144, p. 111.

Missouri Gas & Electric Service Co.—Middle West Corp. Acquisition Approved—

The Securities and Exchange Commission has approved the acquisition by Middle West Corp. of 12,687 1/2 shares of common stock of Missouri Gas & Electric Service Co. to be issued by the company under a plan of reorganization under Section 77-B of the Bankruptcy Act., which plan was confirmed by the Court on July 22, 1936.

The Commission also granted Missouri Gas & Electric Service Co. exemption from the necessity of filing a declaration under the Utility Act covering the issuance and sale of \$1,476,630 first mortgage bonds, series A, and 25,375 shares common stock (no par). The securities are to be issued under the plan of reorganization.

The plan of reorganization as approved provides in substance:

The issuance of \$90 of the new first mortgage bonds, series A, in exchange for each \$100 of previously outstanding first mortgage and refunding 6% gold bonds, series A, due Sept. 1, 1944, and first mortgage and refunding 5% gold bonds, series B, due July 1, 1957.

The 25,375 shares of new common stock will be delivered to the holders of old preferred stock and notes payable as follows: In exchange for each share of \$6 preferred stock, there will be issued one share of new common stock; for each share of \$7 prior lien preferred stock, there will be issued 1 1/2 shares of new common stock; and for each \$34.047 (approximately) principal amount of notes payable, there will be issued one share of the new common stock.

The Middle West Corp. is the owner of all of the notes payable, which aggregate \$431,972. As collateral security for such indebtedness, it holds \$224,000 of first mortgage and refunding 5% gold bonds. It also owns 2,000 shares of \$6 cumulative preferred stock and 8,698 shares of common stock (being all of the common stock outstanding). It also owns an open account in the amount of \$5,262. As additional consideration for the issuance to it of new common stock in exchange for notes payable on the basis of one share for each \$34.047 of notes payable, the Middle West Corp. will surrender for cancellation and retirement the bonds and stocks (both preferred and common) of the existing company, now held by it, and will extinguish and cancel the open account in the amount of \$5,262.65. (Further details of plan were given in V. 143, p. 2526.)—V. 144, p. 457.

Missouri Pacific RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$8,109,861	\$6,420,818	\$5,520,572	\$5,160,221
Net from railway	2,071,705	1,309,971	663,077	758,161
Net after rents	1,148,555	544,677	39,393	153,028
From Jan. 1—				
Gross from railway	90,421,931	74,550,935	73,435,591	67,953,779
Net from railway	22,189,059	13,800,751	15,055,141	15,506,336
Net after rents	11,047,320	5,230,583	6,118,046	6,923,548

—V. 144, p. 458.

Mohawk Carpet Mills, Inc.—Earnings—

Calendar Years—	1936	1935	1934	1933
Net sales	\$17,591,646	\$13,901,592	\$9,561,357	\$8,709,779
Cost of sales	12,973,983	10,086,000	7,170,507	6,189,028
Gross prof. on trading	\$4,617,663	\$3,815,592	\$2,390,850	\$2,520,751
Depreciation	539,251	530,346	531,746	529,934
Sell., gen. & admin. exps.	2,562,009	2,551,910	1,974,709	1,647,036
Int. & misc. charges—net	Cr75,103	Cr19,855	Cr42,036	Cr65,591
Prov. for Fed. inc. taxes	a330,000	120,000	—	61,000
Net profit	\$1,261,505	\$633,190	def\$73,568	\$348,372
Dividends paid	846,765	409,725	137,025	—

Balance, surplus	\$414,740	\$223,465	def\$210,593	\$348,272
c Shs. capital stock outstanding (par \$20)	550,000	550,000	550,000	550,000
Earnings per share	\$2.29	\$1.16	Nil	\$0.63

a Includes \$65,000 provision or Federal undistributed profits tax. b Charges hitherto classified as selling expenses (amounting to \$662,806 in 1933) are now deducted from sales. c Includes treasury stock.

Balance Sheet Dec. 31

1936		1935		1936		1935	
Assets—		Liabilities—		Capital stock—		Reserves—	
a Land, building, equipment, &c.	6,895,735	7,245,571	b Capital stock	11,000,000	11,000,000		
Prepayments	286,591	307,371	Accts. payable	187,304	390,090		
Cash	631,167	533,877	Notes payable	2,000,000	2,100,000		
Accts. receivable	3,281,050	2,227,326	Customers credit				
Trade accept. rec.	40,341	18,039	— balances	500,973	—		
Other accts. & advs	39,962	22,548	Accruals	89,192	92,784		
Investment securs.	31,000	31,000	Reserve for Fed'l taxes	332,439	136,590		
Notes rec. & advs. (non-curr.)	164,229	164,229	Dividends payable	—	136,575		
Inventories	8,148,669	8,300,175	Capital surplus	424,113	424,113		
			Earned surplus	5,033,310	4,618,570		
			c Treasury stock	Dr48,587	Dr48,588		
Total	19,518,746	18,850,136	Total	19,518,746	18,850,136		

a After depreciation of \$6,234,758 in 1936 and \$5,724,117 in 1935. b Represented by 550,000 shs. par \$20, incl. treasury stock. c Treasury stock at cost, 3,700 shs.—V. 143, p. 3849.

Mohawk Hudson Power Corp.—Merger Approved—

See Niagara Hudson Power Corp. below.—V. 144, p. 285.

Monarch Knitting Co., Ltd.—Accumulated Dividends—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable April 1 to holders of record March 15. A like dividend was paid in each of the eight preceding quarters as against \$1 paid in each of the four preceding quarters, and \$3 per share paid on Feb. 20, 1934. The current dividend will be paid in Canadian funds. Non-residents of Canada will be subject to a 5% tax. After the payment of the current dividend accruals will amount to \$49 per share.—V. 143, p. 3639.

Monongahela Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$453,079	\$349,025	\$276,282	\$325,886
Net from railway	284,054	206,533	142,690	205,410
Net after rents	156,339	100,935	38,113	

Balance Sheet Dec. 31

Assets—		Liabilities—	
1936	1935	1936	1935
Cash	\$380,276	Accts. payable	\$111,525
U. S. Govt. secur.	1,029,493	Reserve for dividends payable	37,278
Bills receivable	6,905	Reserve for taxes & contingencies	203,242
Accts. receivable	706,526	Capital stock	2,500,000
Receivables from employees	3,121	Undivided profits	441,427
Inventories	953,065		
Real estate	130,441		
Fixtures & equip.	1		
Wm. R. Moore Dry Goods Co. stock	8,859		
Bk. depos. pledged to R.F.C.	37,500		
Total	\$3,256,195	Total	\$3,256,195

a Par value, \$1,076,500 in 1936 and \$1,107,000 in 1935. b Merchandise at mills or in transit, and unpaid invoices therefor, amounting to \$51,441 in 1936 and \$3,530 in 1935, are not included in the above statement. c Depreciated.—V. 142, p. 304.

Motor Transit Co.—Earnings—

Period End. Dec. 31	1936—Month	1935—Month	1936—12 Mos.	1935—12 Mos.
Gross earnings	\$62,747	\$54,115	\$637,621	\$584,772
Operation	30,173	29,613	346,607	333,601
Maintenance	8,153	7,286	94,969	87,351
Taxes	6,845	5,942	74,237	69,708
Interest	850	717	7,792	10,092
Balance	\$16,723	\$10,554	\$114,015	\$84,018
Reserve for retirements (accrued)			75,832	86,455
Balance			\$38,182	def\$2,436

Munson Steamship Line—To Reorganize—

A reorganization plan for the company under Section 77-D of the Bankruptcy Act was filed in Federal Court, New York, Feb. 3, by a reorganization committee for the company. Judge Alfred C. Ooze directed that copies of the plan and forms of a certificate be mailed to all creditors and stockholders and set March 8 as the date for a first hearing.—V. 144, p. 458.

(G. C.) Murphy Co.—Earnings—

Income Account for Calendar Years (Incl. Subs.)				
	x1936	x1935	x1934	*1933
Number of stores	195	189	186	180
Sales	\$37,995,419	\$31,597,890	\$28,001,013	\$21,884,789
Rents & miscel. income	68,433	45,377	307,011	205,395
Total income	\$38,063,852	\$31,643,267	\$28,308,024	\$22,090,184
Operating expenses	33,506,395	28,313,683	25,447,744	20,145,919
Depreciation	503,620	450,179	401,739	304,143
Res. for Fed. inc. taxes	y699,700	y431,062	310,578	242,432
Provision for surtax	122,200			
Bond interest	97,770	119,964	156,849	112,051
Amort. of bond discount		80,520	43,772	
Flood loss & expenses	163,889			
Provision for empl. relief	25,000			
Net income	\$2,945,278	\$2,247,860	\$1,947,342	\$1,285,638
Preferred dividends	200,000	240,000	240,000	240,000
Common dividends	1,622,397	239,900	239,900	239,900
Balance, surplus	\$1,122,881	\$1,767,960	\$1,467,442	\$805,738
Previous surplus	6,368,642	5,225,160	3,757,719	2,707,410
Disc. on bonds purchased and retired				
Adjustments	Dr608,499	Dr624,477		Dr17,945
Profit & loss, surplus	\$6,883,024	\$6,368,642	\$5,225,160	\$3,495,202
Net available for divs	2,945,278	2,247,860	1,947,342	1,335,294
No. of common shares outstanding	464,598	149,938	149,938	149,938
Earnings per share	\$5.90	\$13.39	\$11.38	\$7.30

* Includes State income taxes. * Incl. cash discount saved in the following years: 1934, \$265,672; 1933, \$191,728. * Not consolidated. a Consists of net adjustments applicable to prior years, \$29,740; premiums paid to retire 8% pref. stock (in excess of amount charged to paid-in surplus), \$197,562; commissions and expenses in connection with sale and issue of capital stock, \$156,196; transferred to reserve for contingencies, \$200,000, and transferred to reserve for employees' relief, \$25,000.

Consolidated Balance Sheet Dec. 31			
	1936	1935	
Assets—			Liabilities—
Cash	2,611,627	1,994,391	Accts. pay.—trade
Accounts secured	45,333	45,333	Dividends payable
Other accts. receiv.	57,376	84,577	Acord. exps & other
Deposits in closed & restricted bks.	23,060	30,829	Res. for Fed. Inc. taxes
Real estate purch.	188,691	58,000	Long-term loan
Life ins.—cash sur.			Reserves
Under value	24,994	23,467	Purchase money & other mtge. and notes
Inventories	4,712,620	3,946,884	Preferred stock
Investments	19,685	19,445	y Common stock
x Furn. & fixtures, leaseholds, im-			Paid-in surplus
provements	9,491,918	8,189,924	Earned surplus
Deferred charges	255,593	235,201	Treasury stock
Total	17,385,564	14,627,855	Total

x After depreciation of \$3,751,025 in 1936 and \$3,329,635 in 1935. y Represented by 465,000 (149,938 in 1935) shares (no par). z Includes surtax on undistributed profits. a 402 shares in treasury at cost.—V. 144, p. 458.

Murray Ohio Mfg. Co.—Admitted to Listing and Registration—
The New York Curb Exchange has admitted the common stock, no par, to listing and registration.—V. 144, p. 781.

Nash Motors Co.—Earnings—

Years End. Nov. 30	1936	1935	1934	1933
Net profit after all charges and taxes	\$1,020,707	loss\$610,227	loss\$162,507	loss\$1,138,363
Earns per sh. on 2,645,700 shares com. stock (no par)	\$0.38	Nil	Nil	Nil

Nashville Chattanooga & St. Louis Ry.—Earnings—

December	1936	1935	1934	1933
Gross from railway	\$1,287,855	\$1,011,919	\$965,939	\$951,750
Net from railway	233,919	77,000	73,344	57,125
Net after rents	163,142	38,548	20,639	65,811
From Jan. 1				
Gross from railway	14,145,656	12,301,461	12,733,702	12,381,038
Net from railway	2,060,296	1,180,471	1,634,997	1,587,857
Net after rents	1,382,842	523,010	953,544	1,992,602

National Bond & Investment Co.—To Issue \$15,000,000 Debentures—
The company, on Feb. 3, filed with the Securities and Exchange Commission a registration statement (No. 2-2342, Form A-2), under the Securities Act of 1933 covering \$7,500,000 of 10-year debentures due Feb. 1, 1947, and \$7,500,000 of 15-year debentures due Feb. 1, 1952. The

interest rate is to be furnished by amendment to the registration statement.

According to the registration statement, the net proceeds from the sale of the debentures will be used for general corporate purposes. Part or all of such net proceeds will be used by the company to purchase notes and other receivables in the ordinary course of its business or may be advanced to one or more of its subsidiaries for use in the ordinary conduct of their business or may be used by the company to replace, temporarily or permanently, a portion of the funds previously obtained through bank loans or the sale of commercial paper. The proceeds of such bank loans and commercial paper were used, it is stated, to purchase notes and other receivables.

The debentures are redeemable at the option of the company as a whole or in part after 45 days' notice, and in each case together with accrued interest to the date of redemption, as follows:

Series 1947—To and incl. Feb. 1, 1939, 103%; thereafter and incl. Feb. 1, 1941, 102%; thereafter and incl. Feb. 1, 1943, 101%; thereafter and incl. Feb. 1, 1945, 100½%, and thereafter at par.

Series 1952—To and incl. Feb. 1, 1939, 104%; thereafter and incl. Feb. 1, 1941, 103½%; thereafter and incl. Feb. 1, 1943, 103%; thereafter and incl. Feb. 1, 1945, 102½%; thereafter and incl. Feb. 1, 1947, 102%; thereafter and incl. Feb. 1, 1949, 101½%; thereafter and incl. Feb. 1, 1950, 101%, and thereafter at par.

The registration statement states that A. G. Becker & Co., Inc., is expected to be one of the principal underwriters. The price to the public, the names of underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

Earnings, Years Ended Dec. 31

	1936	1935
Total paper purchases	\$124,110,378	\$87,471,089
Net profit after int., Fed. income taxes, &c.	2,322,115	1,493,200
x Revised. y After provision for surtax on undistributed profits in the amount of \$283,323.—V. 143, p. 3640.		

National Manufacture & Stores Corp.—Earnings—

6 Months Ended Dec. 31—		
	1936	1935
Sales	\$2,206,000	\$1,867,000
Net profit after charges and prov. for ord. taxes	197,400	121,400
Earns. per sh. on 153,948 shs. com. stock (no par)	\$0.92	\$0.42

A statement issued Feb. 2 affords the following:
As a result of the rearrangement of its capital structure last year, whereby the company eliminated approximately \$60,000 of preferred dividend accumulations and exchanged an issue of 7% cum. 1st pref. stock for \$5.50 cum. pref. on a basis of 1-1-3 shares of new stock for each share of old, and exchanged the 7% class A cum. pref. stock for shares for \$2.50 non-cum. class A pref., the company has greatly strengthened its position. At Dec. 31, 1936, current assets totaled \$2,861,000. Current liabilities were slightly in excess of \$1,000,000 and represented ordinary notes, acceptances and accounts payable, there being no bank indebtedness. Net current assets were \$1,821,000, compared with \$1,600,000 at June 30, 1936. The company now has ample bank credit, has established conservative reserves against its installment account receivable, and is otherwise in excellent position to take full advantage of the increasing sales volume which appears to be in prospect.—V. 143, p. 3327.

National Mortgage Corp.—Liquidation—

Efforts to rehabilitate the company being futile, the company was placed in liquidation and has been dissolved.—V. 137, p. 2116.

National Public Service Corp.—Sale of Collateral Postponed—

The sale of 721,411 shares of common stock of Jersey Central Power & Light Co. has again been postponed until Feb. 10 from Jan. 29 by an order signed by U. S. Circuit Court Judge Martin T. Manton. The stock is the chief collateral behind \$20,000,000 debentures of the corporation.—V. 144, p. 618.

National Rys. of Mexico—Earnings—

Period Ended Nov. 30— (Mexican Currency)				
	1936—Month	1935—Month	1936—11 Mos.	1935—11 Mos.
Railway oper. revenues	9,936,743	9,568,410	114,290,855	105,244,724
Railway oper. expenses	9,065,933	7,476,387	95,118,783	80,374,423
Tax accruals and uncollectible revenue		20	30,263	493
Other income	142,438	128,013	1,595,422	1,176,705
Deductions	552,780	417,625	5,286,763	3,665,575
Net operating income	460,518	1,803,390	15,450,467	22,380,937
Kilometers operated	11,282,817	11,289,417		

Nassau & Suffolk Lighting Co.—Tenders—

The Chase National Bank, as trustee, is inviting tenders of first mortgage 5% 30-year sinking fund gold coupon bonds, at prices not exceeding 105 and accrued interest, in an amount sufficient to exhaust the sum of \$65,585 in the sinking fund. Tenders will be opened at 12 o'clock noon on Feb. 8, 1937, at the Corporate Trust Department of the bank, 11 Broad St.—V. 143, p. 2851.

National Cash Register Co.—Domestic Gross Orders—

Month of—	1937	1936	1935	1934
January	\$3,356,525	\$1,825,375	\$1,270,000	\$1,076,000

—V. 144, p. 286.

National Discount Corp.—Earnings—

Earnings for Year Ended Dec. 31, 1936	
Discount earned, interest and service charges	\$1,000,490
Provision for losses	111,062
Expenses	395,245
Interest on borrowed money	92,319
Provision for Federal income taxes	79,000
Operating profit for year	\$322,863
Dividends on preferred stock (7%)	32,340
Dividends on common stock (\$3.70 per share)	249,512

Balance Sheet Dec. 31, 1936

Assets—		Liabilities—	
Cash on hand & demand depos.	\$1,017,495	Collateral trust notes payable	\$3,969,900
Notes receivable	5,401,049	Withheld from dealers	79,210
Repossessed automobiles on hand (at cost)	12,561	Accounts payable	17,209
Miscellaneous claims	23,851	Accrued expenses	1,674
Prepaid expenses	40,551	Accrued State, local and un-	2,631
Automobile equipment	28,161	employment taxes	
Furniture and fixtures	1	Accrued Federal income and capital stock taxes	79,251
		Res. for losses, conting., &c.	311,204
		Unearned discount	417,326
		7% cum. pref. (par \$100)	462,000
		b Common stock	543,335
		Capital surplus	97,162
		Earned surplus	542,763
Total	\$6,523,670	Total	\$6,523,670

a After reserve for depreciation of \$13,409. b Represented by 41,924 no par shares at a stated value of \$12.96 per share.

National Electric Welding Machine Co., Bay City, Mich.—Stock Offered—

Walter W. Tait, Detroit, recently offered 150,000 shares of capital stock at par (\$1 per share). Stock offered for sale in and to residents of Michigan only.

Capitalization—Authorized capital (par \$1), 330,000 shares; issued and outstanding, 230,000 shares; validated for public offering in and to residents of Michigan only, 150,000 shares.

Company—Was organized and incorp. in Michigan in June, 1933, by five of its present seven directors, each of whom represented 10 or more years of experience in the resistance welding field. Under the trade name "National," the company manufactures and markets standard and custom built lines of resistance welding machines, which includes manual, air,

hydraulic, motor-driven automatic and semi-automatic spot, press, steam, flash, projection and butt welders, and special resistance welding machines. The growth of the company is shown in the increases in its net sales which follows:

Year Ended	7 Mos. Ended	Year Ended	10 Mos. Ended
May 31, 1934	Dec. 31, 1934	Dec. 31, 1935	Oct. 31, 1936
\$109,846	\$115,866	\$501,703	\$538,824

Orders received for the month of November were in excess of \$100,000 and unfilled orders on hand as of Dec. 1, 1936, were in excess of \$148,000. Purpose—Net proceeds will be used for retirement of present obligations in the amount of approximately \$23,000, for additional working capital and the expansion of the company's plant and production facilities.

National Steel Corp. (& Subs.)—Earnings—

Period End. Dec. 31—	c1936—3 Mos.—	1935	c1936—12 Mos.—	1935
Net earnings	\$4,628,729	\$2,532,693	\$13,171,149	\$11,136,451
Shr. cap. stk. (\$25 par)	2,162,277	2,156,977	2,162,277	2,156,977
Earnings per share	\$2.14	\$1.17	\$5.69	\$5.16

a After all charges, including interest, taxes, depreciation and depletion (but before provision for Federal undistributed profits tax in 1936). b After deduction of the undistributed profits tax provision for 1936, which is \$629,307, net earnings for the year are \$12,541,842, equal to \$5.80 per share. c Preliminary earnings.—V. 144, p. 112.

National Surety Corp.—Earnings—

Earnings for the Year Ended Dec. 31, 1936

Net premiums earned	\$9,175,959
Losses & loss adjustment expenses incurred	3,191,620
Underwriting expenses incurred	4,791,375
Underwriting profit	\$1,192,963
Interest, dividends and rents earned	779,865
Investment expenses	Dr155,504
Net income before provision for Federal income taxes	\$1,817,325
Provision for Federal income taxes	220,000
Net income after Federal income taxes	\$1,597,325
Dividend paid	400,000

Note—The balance sheet as at Dec. 31, 1936 was given in "Chronicle" of Jan. 23, page 618.

Neisner Brothers, Inc.—Sales—

Month of—	1937	1936	1935	1934
January	\$1,178,049	\$1,086,340	\$993,887	\$984,596

—V. 144, p. 286.

Nevada Northern Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$54,774	\$46,500	\$23,324	\$21,485
Net from railway	24,183	15,511	def2,100	def180
Net after rents	16,641	7,316	def683	1,692

From Jan. 1—

Gross from railway	559,598	422,598	353,606	270,868
Net from railway	235,767	124,549	70,166	def7,609
Net after rents	169,464	87,607	36,401	def36,495

—V. 144, p. 113.

New Amsterdam Casualty Co.—To Resume Dividends—

The directors have declared a dividend of 30 cents per share on the common stock, payable April 1 to holders of record March 1. This will be the first dividend paid since Feb. 1, 1934, when a dividend of 40 cents per share was distributed.—V. 144, p. 459.

New England Telephone & Telegraph Corp.—Report—

Years Ended Dec. 31—	1936	1935	1934	1933
Local service revenues	\$52,136,670	\$50,079,146	\$49,573,872	\$48,905,532
Toll service revenues	17,469,574	15,671,597	15,186,344	14,469,001
Miscellaneous revenues	2,182,475	2,280,853	2,182,712	2,352,677
Total	\$71,788,720	\$68,031,596	\$66,942,928	\$65,727,210
Uncoll oper. revenues	\$133,653	\$244,248	\$184,487	\$76,243
Total oper. revenues	\$71,655,067	\$67,787,348	\$66,758,441	\$65,150,968
Current maintenance	14,610,098	13,796,759	13,906,771	13,738,310
Depreciation expense	11,807,370	11,749,235	11,610,786	11,640,813
Traffic expenses	12,630,227	12,045,780	11,854,742	11,001,346
Commercial expenses	5,617,550	5,359,941	5,150,647	4,867,999
Operating rents	688,743	661,197	679,453	751,508
Gen. & miscell. expenses	5,578,227	5,482,312	5,031,543	5,039,786
Net oper. revenues	\$20,722,851	\$18,692,123	\$18,524,497	\$18,111,204
Taxes	\$6,869,111	5,419,346	5,176,950	4,701,625
Net oper. income	\$13,853,740	\$13,272,777	\$13,347,547	\$13,409,579
Net non-oper. income	88,527	141,958	205,300	241,976
Income available for fixed charges	\$13,942,267	\$13,414,736	\$13,552,847	\$13,651,555
Bond interest	3,550,000	3,550,000	3,550,000	3,550,000
Other interest	1,348,438	1,609,369	1,825,342	2,170,272
Amortiz. of discount on funded debts	166,306	166,314	166,306	166,306
Bal. avail. for divs.	\$8,877,523	\$8,089,051	\$8,011,198	\$7,764,976
Divs. on common stock	\$6,877,477	8,000,748	8,000,748	8,000,748
Balance, surplus	\$210,046	\$88,304	\$10,450	def\$235,771

* Includes \$3,193 for surtax on undistributed net income.

Balance Sheet Dec. 31

1936		1935		1936		1935	
\$		\$		\$		\$	
Assets—				Liabilities—			
Telep. plant	310,333,852	306,439,884	Capital stock	133,345,800	133,345,800		
Misc. phy. prop.	5,084,141	5,047,761	1st m. 5% bds.	35,000,000	35,000,000		
Inv. in contr. cos	1,400,353	1,306,894	1st mtg. 4 1/2%	40,000,000	40,000,000		
Other invests	1,425	1,443	Real est. mtg.	2,000,000	2,000,000		
Cash	1,716,194	1,562,339	Advances from Amer. T. & T.	17,100,000	19,750,000		
Working funds	367,134	444,204	Notes payable	9,783,853	9,127,415		
Notes receivable	783	950	Accts. payable	3,205,169	2,910,410		
Accts. receivable	8,948,457	8,134,240	Acct'd liabilities not due	2,359,081	1,999,384		
Materials & supplies	2,717,782	1,861,875	Subscribers' dep. & serv. billed in advance	596,354	581,134		
Deferred items	4,194,571	4,405,564	Deferred credits	5,876	5,484		
			Deprec. reserve	82,628,702	75,913,939		
			Corp'n surplus unappropriated	8,739,857	8,571,588		
Total	334,764,694	329,205,156	Total	334,764,694	329,205,156		

—V. 144, p. 459.

New Jersey Bell Telephone Co.—New Director—

S. Bayard Colgate, President of the Colgate-Palmolive-Peet Co. has been elected a director of this company.—V. 144, p. 619.

New Orleans Texas & Mexico Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$183,349	\$177,016	\$136,107	\$143,555
Net from railway	56,165	45,429	24,196	37,780
Net after rents	53,402	46,782	47,253	61,571

From Jan. 1—

Gross from railway	2,037,257	1,781,639	1,654,782	1,300,818
Net from railway	475,078	388,674	339,155	127,310
Net after rents	347,007	443,568	523,390	312,020

Earnings of System

Period Ended Dec. 31—	1936—Month—	1935	1936—12 Mos.—	1935
Operating revenues	\$1,162,768	\$949,342	\$12,242,708	\$9,842,816
Net ry. oper. income	157,994	71,457	991,889	264,800

—V. 144, p. 113.

New York Central RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$34,607,189	\$28,227,324	\$24,682,290	\$22,875,719
Net from railway	9,808,394	5,113,189	5,188,324	4,957,389
Net after rents	1,779,938	3,464,119	1,575,958	2,233,396

From Jan. 1—

Gross from railway	361,063,872	310,030,771	295,084,881	283,341,102
Net from railway	92,233,436	72,835,316	70,913,121	75,417,808
Net after rents	45,278,626	35,964,711	29,160,928	33,269,163

—V. 144, p. 782.

New York City Omnibus Corp.—Listing—

The New York Stock Exchange has authorized the listing of 501,083 shares of capital stock (no par) on official notice of distribution and New York Rys. Corp. purchase warrants entitling holders to purchase 244,609 shares of the Omnibus capital stock on official notice of issuance pursuant to the plan of readjustment and motorization of New York Rys. Corp. dated March 19, 1935.

The stock of the bus company is to be distributed as follows:

	Shares
To holders of income bonds of New York Rys. (rate 10 shs. for each \$1,000 bond)	203,841
To holders of income bonds of New York Rys. under purchase warrants (rate 12 shares at \$10 per share for each \$1,000 bond)	244,609
To Fifth Avenue Coach Co.	10,000
To holders of pref. stock of New York Rys. under 10-year option warrants (rate 2 1/2 shares at \$17.50 per share for each 10 shs. of preferred)	42,633
Total shares	501,083

* This number of shares may be reduced on further consideration by the U. S. District Court. Fifth Avenue Coach Co. will also receive title to shares in respect of income bonds to which it has title.

Subsidiaries—(a) The Bus company owns all (10,000 shares) of the outstanding capital stock (no par) of Madison Avenue Coach Co., Inc. The business of this subsidiary is the operation of buses on the Madison-Fourth Avenue route in N. Y. City.

(b) The Bus company owns all (10,000 shares) of the outstanding capital stock (no par) of Eighth Avenue Coach Corp. The business of this sub. is the operation of buses on the Eighth and Ninth Avenue routes in N. Y. City.

(c) The Bus company owns all (100 shares) of the outstanding capital stock (no par) of Street Railway Liquidating Corp. This subsidiary was incorp. pursuant to authorization of the Court, to receive certain property of New York Rys., to liquidate it, and to assume certain liabilities in connection with the reorganization of New York Rys.

(d) The Bus company owns 50% (250 shares) of the outstanding capital stock of Motor Coach Supply Corp. Fifth Avenue Coach Co. owns the remaining 50% of the outstanding capital stock. The business of this subsidiary is the purchase of supplies needed in connection with bus operation.

The Bus company commenced operation of its routes from time to time beginning on Feb. 12, 1936. The figures given below do not, therefore, represent the results of full operation of the Bus company's routes during the period covered.

Preliminary Statement of Income Feb. 12 to Dec. 31, 1936

Total gross operating revenues	\$5,414,493
Total operating expenses	3,451,821
Net operating revenue	\$1,962,671
Taxes—City	395,299
State	183,028
Federal	81,708
Tri-Borough Bridge tolls	17,580
Income from operation	\$1,285,053
Non-operating income	4,109
Gross income	\$1,289,163
Total deductions from gross income	532,872
Net corporate income	\$756,291

* Includes amount paid from profit from operations for the benefit and account of New York Rys. Corp. in the amount of \$594,776 to New York Rys. Corp. on Dec. 11, 1936 and \$148,952 to the Street Railway Liquidating Corp. on Dec. 29, 1936 in accordance with orders of the U. S. District Court, dated Dec. 4 and 30, 1936, respectively.

Preliminary Balance Sheet as at Nov. 30, 1936

Assets—		Liabilities—	
Cash	\$538,606	Taxes accrued	\$58,875
Special deposits	443,897	Accounts payable	427,130
Accounts receivable	27,852	Payrolls	48,463
Interest receivable	3,083	Int. on funded debt accr.	18,132
Materials and supplies	73,010	Notes payable	5,283
Capital stock—Motor Coach		Adv. due to affil. cos.	1,439,142
Supply Corp.	2,500	Funded debt	8,855,774
Fixed capital	10,686,578	Reserves	887,598
Construction in process	15,530	Miscell. temporary credits	8,653
Prepayments	35,341	Capital stock	1,000
Miscellaneous	556,235	Profit from operations	632,617
Total	\$12,382,630	Total	\$12,382,630

a Sixth Avenue purchase mortgage 5% bonds, \$286,015; Central cross-town purchase mortgage 6% bonds, \$115,000; prior lien mortgage 6% bonds, \$3,555,306; equipment obligations, \$4,899,451.—V. 144, p. 459.

New York Connecting RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$256,699	\$239,081	\$229,676	\$194,687
Net from railway	200,768	163,278	175,074	141,282
Net after rents	98,757	101,810	134,435	40,836

From Jan. 1—

Gross from railway	2,830,931	2,727,298	2,700,496	2,730,165
Net from railway	2,193,345	2,076,792	2,109,587	2,157,225
Net after rents	1,387,771	1,256,610	1,263,624	1,261,009

—V. 144, p. 113.

New York New Haven & Hartford RR.—Interest—

The interest due Nov. 1, 1936 on the Naugatuck RR. 1st mtg. 4% 50-year gold bonds is now being paid as well as the interest due Nov. 1, 1936 on the Harlem River & Port Chester 1st mtg. 4% gold bonds due 1954.

Operating Agreement with Westchester Canceled—

See New York Westchester & Boston Ry.—V. 144, p. 782.

New York State Electric & Gas Corp.—Bonds Called—

All of the outstanding 1st mtg. 5 1/2% gold bonds due 1926 have been called for redemption on April 5 at 106 1/2 and interest. Payment will be made at the Chase National Bank, New York City.

Includes Operations for Both Periods of All Properties Now Part of New York State Electric & Gas Corp. Irrespective of Dates Acquired

12 Months Ended Dec. 31—	1936	1935
Total operating revenues	\$17,102,223	\$16,260,656
Operating expenses	9,800,750	9,016,289
Maintenance	1,332,317	1,365,226
Provision for retirements	715,003	688,034
Federal income taxes	189,047	236,635
Other taxes	1,174,230	1,104,913
Operating income	\$3,890,875	\$3,849,559
Other income	198,713	40,522
Gross income	\$4,089,589	\$3,890,081
Interest on funded debt	2,026,649	1,915,111
Interest on unfunded debt	435,871	330,326
Amortization of debt discount & expense	131,428	131,403
Amortization of miscellaneous suspense	100,516	100,563
Interest charged to construction	Cr5,991	Cr6,307
Balance of income	\$1,401,115	\$1,418,985

—V. 143, p. 4011.

Newmarket Mfg. Co.—To Pay \$1.50 Dividend—

The directors have declared a dividend of \$1.50 per share on the capital stock, no par value, payable Feb. 15 to holders of record Feb. 8. A regular quarterly dividend of \$1 per share was paid on Nov. 16, last, and each three months previously. In addition an extra dividend of \$1.50 per share was paid on Dec. 23, last.—V. 144, p. 113.

New York State Rys.—Public Service Commission Reversed in Reorganization—

On decision day of last week, the Court of Appeals of New York handed down an order dismissing an appeal of the Public Service Commission in matter of General Finance Corp. against Maltbie and others constituting the Public Service Commission. There were proceedings under Section 77-B of the National Bankruptcy Law pending against New York State Railways. A committee of bondholders proposed a plan of reorganization which, under the law, had to be submitted to the Public Service Commission. The bondholders submitted the plan. The Public Service Commission told the bondholders that all of its staff was busy, engaged in other matters and that months must elapse before the plan could be investigated and passed upon. Someone suggested that if the Public Service Commission would at once select a special staff the bondholders would pay the compensation and expenses. The arrangement was made; the bondholders paid \$7,500. The Commission turned down the plan upon the report of its valuation expert, who, in turn, relied upon the work of the special staff.

The General Finance Corp., a creditor, dissatisfied with the method followed, charged that the Public Service Commission acted illegally in availing itself of the services of persons not regularly appointed and in the disbursement or supervision of disbursement of pay to such persons. It sued out certiorari to set aside all action of the Commission. The Albany Special Term dismissed the certiorari order. The Appellate Division reinstated the certiorari and the Court of Appeals has now dismissed the appeal of the Public Service Commission from the order of the Appellate Division. Therefore, the Public Service Commission will have to defend its action in accepting the services of assistants not regularly appointed to be paid by a private litigant having a financial interest.—V. 143, p. 3327.

New York Susquehanna & Western RR.—Interest—

The interest due Feb. 1, 1937, on the second mortgage 50-year 4 1/2% gold bonds, due Feb. 1, 1937, was paid upon presentation of bonds for stamping, but the principal then due was not paid. The company proposes that holders agree to extend the maturity of such bonds to Aug. 1, 1940, at the present rate of interest in accordance with a plan and deposit agreement dated Nov. 21, 1936.—V. 144, p. 783.

New York Telephone Co.—To Limit Handset Phone Charge—

The company will make effective the order of the N. Y. Public Service Commission limiting the extra charge on hand sets to 24 months beginning April 1, 1937, and to 18 months beginning Jan. 1, 1938.

The company has previously stated that it was its desire and intention gradually to reduce the hand set charge, looking toward its complete elimination as conditions would permit. To this end the company has on two occasions complied with hand set reduction orders issued by the Public Service Commission, although from a cost standpoint (according to the company) acceptance of neither of these reductions was justified since the extra cost of rendering service on hand sets has been greater than the extra charge collected since April, 1933 when the first of these reductions was issued.

Because of revenue and expense considerations both as affecting the hand set and the company's business as a whole, the company does not believe that at this time its revenues should be further reduced. However, in view of the improvement in general business, it has determined to make the order effective.

The present order, together with the more general reductions placed in effect last August, will reduce charges billed telephone subscribers by more than five million dollars annually.—V. 144, p. 783.

New York Title & Mortgage Co.—Liquidation of Series B-1 Approved—

Three steps in the liquidation in part of the \$5,500,000 series B-1 guaranteed mortgage certificate issue of the New York Title and Mortgage Co. were approved Jan. 29 by Supreme Court Justice Frankenthaler. One of the steps will permit a 2% distribution to certificate holders on the face amount of the issue. The other two permit reduction of two mortgages through acceptance of certificates by the trustees.

In one of the latter cases, the Court permitted the trustees of the issue to accept certificates in reduction of a \$98,500 mortgage on an apartment house at 390 Hooper St., Brooklyn. The face value will be reduced to \$60,000, estimated to be the proper amount for a first mortgage at the end of three years.

The second case permits reduction to \$17,000 of a \$20,500 mortgage on a manufacturing plant at 393 Kent Ave., Brooklyn, by payment of \$1,500 in cash and \$2,000 in certificates.

Cash for the 2% distribution will come from a payment of \$100,000 for a mortgage on three buildings at 642-652 Willoughby Ave., Brooklyn. Adolph Kaufman, Ivor B. Clark and Henry Hetkin, trustees of the issue, said that the acceptance of certificates in the other two cases was part of a plan for liquidating the excess in parts of mortgages on property which had declined since the mortgages were given.—V. 144, p. 113.

New York Westchester & Boston Ry.—New Haven Operating Agreement Canceled—

The joint operating agreement of the road with the New Haven has been canceled by Federal Judge Carroll O. Hincks as an encumbrance to the road's plan of reorganization.

The petition for rejection of the pact was submitted by trustee Clinton L. Bardo who proposed a reduction of at least 50% in rental payments. The agreement covers operations between Mamaroneck and Port Chester, N. Y., and 124th Street and Harlem River, New York City.—V. 144, p. 783.

Niagara Electric Service Corp.—To Merge—

See Niagara Hudson Power Corp.

Niagara Hudson Power Corp.—Consolidation of Mohawk Hudson Approved—

A plan for the elimination of Mohawk Hudson Power Corp., one of the two holding companies remaining between Niagara Hudson Power Corp. and the operating companies of the System, was approved by the stockholders of both corporations at separate meetings held Jan. 30.

The plan, approved by a combined vote of holders representing substantially more than the required two-thirds of outstanding stock, provides for the consolidation of Niagara Hudson Power Corp. with its subsidiary, Mohawk Hudson Power Corp. The vote in favor of the plan by the Niagara Hudson Power Corp. stockholders represented 79% of the outstanding stock. The vote in favor of the plan by Mohawk Hudson Power Corp. stockholders amounted to 94% of the outstanding stock.

The securities of the consolidated corporation will be exchanged for those of the constituent companies.

The proposed consolidation will accomplish a substantial step in the furtherance of the plans for unification in the interest of economy and simplicity, of the corporate structure of the Niagara Hudson System. Plans for the consolidation of certain subsidiary companies into fewer regional units should be facilitated by this proposal. These steps are believed to be consistent with, and in furtherance of, the spirit and intent of recent legislation.

It was announced that the P. S. Commission of New York had approved the holding by the new corporation of the voting capital stocks of the electric and gas corporations which are subsidiaries of the constituent companies.

The amount of the authorized capital stock of the consolidated corporation will be \$475,000,000, classified into 2,000,000 shares (\$100 par) value 1st preferred stock and 206,355 shares (\$100 par) 2d preferred stock and 25,436,450 shares (\$10 par) common stock. Shares of all classifications will be entitled to one vote per share.

Of the authorized capital stock of all classes only the shares necessary to consummate the proposed consolidation will be presently issued.

The 1st preferred stock is to be issuable in series, 394,553 shares to be issued initially as 1st preferred stock, 5% series. It will be entitled to cum. dividends at the rate of 5% per annum.

Of the 206,355 shares of authorized 2d preferred stock, some portion may be issued either in the 5% series A or in the 5% series B, the exact number of shares of each series depending upon the exercise of the right of election

offered to the holders of Mohawk Hudson Power Corp. 2d preferred stock.

The plan provides for the distribution of the shares of the new consolidated corporation among the stockholders of the two constituent companies in the following manner:

Niagara Hudson Power Corp. Common Stock

The present Niagara Hudson Power Corp. common stockholders will receive one share (\$10 par) common stock of the consolidated corporation for each of the present shares held.

Mohawk Hudson Power Corp. Preferred Stock

Each holder, other than Niagara Hudson Power Corp., of shares of preferred stock of Mohawk Hudson Power Corp. will receive shares of the 1st preferred stock, 5% series, of the new corporation, share for share; and will receive, in addition, a cash payment in adjustment and full payment of all accumulated dividends on the preferred stock of Mohawk Hudson Power Corp. up to the date of consolidation, which accumulation will amount to \$4 per share on Feb. 1, 1937. The shares of 1st preferred stock, 5% series, of the new corporation will be entitled to cumulative dividends from the effective date of the consolidation.

Mohawk Hudson Power Corp. 2d Preferred Stock

Each holder, other than Niagara Hudson Power Corp., of shares of 2d preferred stock of Mohawk Hudson Power Corp. outstanding will be entitled at his election to receive either (a) one share of 2d preferred stock, 5% series A, and 1 1/2 shares (\$10 par) of common stock of the consolidated corporation, or (b) seven shares (\$10 par) of common stock of the consolidated corporation. If a stockholder does not exercise either of such rights of election upon the consolidation becoming effective he will automatically receive one share of 2d preferred stock, 5% series B, which will carry with it a right to a special and additional dividend equal in amount to the dividends accumulated and unpaid on the shares of Mohawk Hudson Power Corp. 2d preferred stock up to the effective date of the consolidation. The special and additional dividend will be paid, when and if declared by the board of directors, but it must be paid prior to the declaration of any dividends on the common stock of the consolidated corporation.

Option Warrants of Niagara Hudson Power Corp.

Holders of class A option warrants and of class B option warrants calling for shares of the \$15 per value common stock of the present Niagara Hudson Power Corp. shall be entitled upon appropriate action of the board of directors of the new corporation to receive class A option warrants and class B option warrants, respectively, of the new corporation calling for the same number of shares of the common stock of the new corporation, as its common stock may be constituted at the time of purchase.

Holders of stock and option warrants of the constituent companies will be promptly notified as to the manner of exchanging their certificates for certificates of the new corporation.

A certificate of consolidation will be filed in Albany forthwith.

Another Step in Simplification of Structure Taken

Another step in the simplification of the structure of the Niagara Hudson Power System was taken Feb. 1. The Buffalo General Electric Co., the Niagara Electric Service Corp., and the Tonawanda Power Co., three of the operating companies of the System situated on the Niagara frontier filed a petition with the P. S. Commission for consolidation.

The petition points out that the companies now own plants and render electric service in contiguous territory and the electric lines are interconnected.

"It will make possible further economies and increased efficiency," the petition states in regard to the proposed consolidation, "and will eliminate the necessity for inter-company transactions and arrangements and will facilitate the refunding of indebtedness and the financing of future improvements, extensions and betterments, all of which will be in the public interest."

"The proposed consolidation will facilitate and perpetuate the efficient and economical operation of said electric plants and rendition of electric service to the public within the territory described. The proposed consolidation, if permitted, will make it unnecessary for the companies to keep separate and distinct corporate records, statistical records, rate schedules and make separate and distinct reports."

According to the proposed certificate of consolidation, the new corporation is to have 1,160,000 shares of capital stock without par value and the capital of the corporation is not to be less than \$27,434,200, which does not exceed the sum of the capital stock of the petitioning companies.

Should the proposed consolidation of operating companies be effected the number of System companies would be further reduced to 33, from a total of 65 in existence when the Niagara Hudson Power Corp. was formed in 1929.

The petition was submitted by Horace L. Mann, President of the Buffalo General Electric Co.; Rob Roy MacLeod, Executive Vice-President of the Niagara Electric Service Corp.; Edward D. King, President of the Tonawanda Power Co., and William Kelly, President of the Buffalo Niagara & Eastern Power Corp., holding company for the three operating companies involved in the proposed consolidation.

New York Curb Admits Niagara Hudson New Stocks—

The New York Curb Exchange has admitted to listing the following stocks of the new consolidated Niagara Hudson Power Corp.:

(a) 9,581,290 shares (\$10 par) common with authority to add to the list 3,282,470 additional unissued shares of common upon official notice of issuance against exercise of class A and B option warrants.

(b) Class A warrants entitling holders to purchase 2,784,996 shares of common and class B option warrants entitling holders to purchase 497,473 shares of common.

(c) 394,553 shares of 5% first preferred (\$100 par).

(d) 90,281 shares of 5% second preferred class A, \$100 par, stock.

(e) 15,649 shares of 5% second preferred class B, \$100 par, stock.—V. 144, p. 460.

Noma Electric Corp.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, payable Feb. 18 to holders of record Feb. 8. A similar payment was made on April 15, 1936, this latter being the first payment made since Feb. 1, 1932, when a regular quarterly dividend of 10 cents per share was distributed.—V. 143, p. 931.

Norfolk & Western Ry.—Earnings—

Period	End. Dec. 31—	1936—Month—	1935—	1936—12 Mos.—	1935—
Railway oper. revenues	\$8,868,939	\$6,925,843	\$94,864,293	\$78,037,279	
Net ry. oper. revenues	4,495,494	3,363,364	44,716,394	33,538,114	
Net ry. oper. income	3,209,609	2,777,858	34,505,424	27,303,817	
Other income items	83,509	def43,409	549,868	891,948	

Gross income	\$3,293,118	\$2,734,449	\$35,055,292	\$28,195,765
Int. on funded debt	178,816	178,816	2,145,767	2,839,913

Net income \$3,114,301 \$2,555,632 \$32,909,524 \$25,355,852—V. 144, p. 783.

Northern Pacific Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$5,395,723	\$4,256,781	\$3,806,986	\$3,670,019
Net from railway	1,723,270	1,276,414	716,565	745,091
Net after rents	1,379,559	1,222,487	944,611	998,823

Gross from railway	61,906,306	53,830,038	51,407,775	47,578,677
Net from railway	13,587,901	9,736,438	9,856,962	8,585,185
Net after rents	10,788,187	7,608,789	7,915,209	5,975,973

—V. 144, p. 114.

Northwestern National Insurance Co.—To Buy Casualty Stock—

An option to buy for cash the entire outstanding capital stock of the Northwestern National Casualty Co. (a subsidiary of the Insurance company) at full book value as of Dec. 31 will be exercised by the Northwestern National Insurance Co. The 80,000 shares of Casualty capital stock will be purchased according to terms set when the Casualty company was organized in 1930.

At the time of the formation of the subsidiary, the stock was placed in the hands of voting trustees and the fire company stockholders were given proportionate beneficial interest certificates. State laws prevented the fire company from conducting the business done by the subsidiary until it was on a full dividend-paying basis. It was explained that the Casualty company is now on such a basis and the terms of the option can be exercised. The subsidiary paid its first dividend of 10c. a share in September,

1935, and paid two similar dividends in 1936, making total dividend disbursements of \$24,000.—V. 143, p. 1241.

Northwest Bancorporation—Annual Report—

Statement of Operating Earnings & Expenses of Northwest Bancorporation & Affiliates for Calendar Years

	1936	x1935	1934
Interest earned	\$8,565,005	\$9,033,504	\$10,697,960
Other earnings	3,606,974	3,467,748	3,580,739
Gross earnings	\$12,171,979	\$12,501,253	\$14,278,699
Interest paid or accrued	1,495,778	2,188,604	2,928,108
Salaries	4,371,847	4,454,964	4,444,034
Other expenses	2,806,312	2,941,332	3,476,698
Federal Deposit Insurance assessm't.	302,888	105,085	—
Taxes paid or accrued	720,662	705,422	666,103
Gross earnings	\$2,474,492	\$2,105,846	\$2,763,757
Profit on securities sold	857,522	1,891,225	1,768,161
Operating earnings	\$3,332,014	\$3,997,071	\$4,531,918
Less minority interests	148,647	160,882	216,067
Operating earnings	\$3,183,367	\$3,836,189	\$4,315,851
Charge-offs and write-downs on loans, securities, &c., less recoveries, excl. amounts charged to reserves	969,745	1,006,852	1,217,199
Dividends on pref. stock and interest on capital debentures	504,730	756,095	716,914
Net income for year—Northwest Bancorporation	\$1,708,892	\$2,073,241	\$2,381,737

x Adjusted. There has been a net increase of \$3,840,413 in surplus during the year, made up as follows: Net income for year, \$1,708,891; recoveries by bank affiliates less minority interests, \$1,917,114; recoveries by Bancorporation and companies (net), \$183,940; adjustments relative to acquisition of interests in bank stocks, &c., \$30,465; total, \$3,840,413.

Condensed Comparative Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Inv. in capital stks. of banks & other affiliated cos.	28,105,256	25,305,885	Accts. payable & accrued expenses	27,838	19,713
Bonds	97,180	97,180	Res. for retirement of pref. stock of affiliated banks	1,490,000	1,554,750
Cash	888,882	313,697	Res. for cont'g's	4,621,312	5,000,000
Accts. receivable	36,292	12,725	Capital stock, less treasury stock	7,549,023	7,556,001
			Surplus	15,439,437	11,599,024
Total	29,127,610	25,729,488	Total	29,127,610	25,729,488

—V. 142, p. 1129.

Northwestern Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1936—Month—	1935	1936—12 Mos.—	1935
Operating revenues	\$2,734,770	\$2,570,469	\$32,266,963	\$30,271,187
Uncoll. oper. revenue	21,754	24,946	123,006	129,405
Operating expenses	1,951,205	1,870,770	22,016,874	21,701,543
Operating taxes	300,706	243,356	3,526,396	2,893,460
Net operating income	\$461,105	\$431,397	\$6,600,687	\$5,546,779

—V. 144, p. 287.

Northwestern Pacific RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$296,787	\$211,081	\$206,767	\$224,301
Net from railway	def4,670	def5,521	2,426	27,459
Net after rents	def26,403	def2,904	def20,774	20,238
From Jan. 1—				
Gross from railway	3,766,588	3,281,358	3,218,672	2,853,362
Net from railway	464,242	223,570	314,791	148,889
Net after rents	249,796	6,119	def3,010	def180,606

—V. 144, p. 114.

Nunut Foods, Inc.—Stock Offered—

Winston Investment Corp., Detroit, recently offered (to resident of and in State of Michigan only) 100,000 shares of common stock at par (\$1 per share). The company, after a period of experimentation, plans to embark upon a campaign to secure retail store distribution for its products "cream of nuts" in four flavors, viz: Cream of peanut, cream of almond, cream of black walnut and cream of chocolate cashew.

Company has an authorized issue of 250,000 shares of capital stock (\$1 par) of which 45,600 shares issued. Of the issued capital 45,200 shares have been paid for in cash, and 400 shares have been paid for by services for which stock was taken in lieu of salary. In addition 204,400 shares have been validated for sale in and to residents of the State of Michigan only divided into following categories: This offering, 100,000 shares; optioned to original incorporators, to be sold at \$1 per share, and no selling commission to be paid, 45,600 shares; optioned to Winston Investment Corp., to be sold at \$1 per share, and no selling commission to be paid, 20,000 shares; stock to be sold at discretion of board of directors, 38,800 shs.

Ohio Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1936—Month—	1935	1936—12 Mos.—	1935
Operating revenues	\$3,529,777	\$3,166,051	\$39,364,658	\$35,843,002
Uncoll. oper. revenues	8,916	16,677	93,782	80,670
Operating expenses	2,084,853	1,846,914	23,457,917	22,136,710
Operating taxes	440,220	409,761	5,534,051	4,612,197
Net oper. income	\$995,788	\$892,699	\$10,278,908	\$9,013,425

To Lower Rates—

The Ohio State Utilities Commission upon agreement with this company has ordered the company to file new rate schedules, effective April 1, which will accord aggregate annual savings of \$1,912,000 to subscribers. The savings include \$1,687,000 in reduction of exchange rates, \$75,000 through adjustment of miscellaneous charges, and \$150,000 in adjustment of intrastate toll charges.

The Commission order said that despite payroll increases totaling \$2,500,000 and an increase of \$1,350,000 in taxes with prospect of a further tax rise of \$500,000 this year, "the Commission is of the opinion that continuously improving business conditions and efficiency in company operations will afford the company a reasonable opportunity to earn a fair return under the reduced schedule."—V. 144, p. 287.

Ohio State Life Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of \$2.50 per share on the capital stock both payable Feb. 1 to holders of record Jan. 28.—V. 140, p. 646.

Oklahoma City-Ada-Atoka Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$45,107	\$40,847	\$30,351	\$21,107
Net from railway	13,522	29,853	9,059	2,417
Net after rents	3,568	18,992	def829	def5,963
From Jan. 1—				
Gross from railway	537,115	434,784	341,625	315,093
Net from railway	223,207	173,197	106,803	102,674
Net after rents	107,890	60,979	def10,377	def21,665

—V. 144, p. 115.

Old Colony Trust Associates—Earnings—

Years End. Dec. 31—	1936	1935	1934	1933
Net profit after charges and taxes	\$245,934	\$256,138	\$255,772	\$260,344
Earns. per sh. on 376,208 shares capital stock	\$0.65	\$0.68	\$0.67	\$0.70

—V. 143, p. 1241.

Olympic Forest Products Co.—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the \$8 cumulative preferred stock, payable March 1 to holders of record Feb. 20. A similar payment was made on Dec. 1 and on Aug. 20, last.—V. 143, p. 2530.

Ontario Loan & Debenture Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Net earnings for the year	\$272,266	\$293,805	\$291,980	\$287,011
Balance brought forward from previous year	104,998	101,194	84,213	76,619
Total surplus	\$377,264	\$394,999	\$376,193	\$363,630
Dividends paid	230,000	240,000	240,000	240,000
Balance	\$147,264	\$154,999	\$136,193	\$123,630
Dom. Govt. inc. war tax:				
Prov. for tax payable April, 1936	40,000	40,000	35,000	39,417
Writ.-off office premises	—	10,000	—	—
Bal. carried forward	\$107,264	\$104,999	\$101,193	\$84,213

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Office prem. (freehold)	110,000	110,000	Debs., sterling, including accr. int.	795,403	768,818
Mortgages	11,033,008	10,736,620	Debs., curr., incl. accrued interest	6,998,694	6,896,109
Securs., incl. accrued interest	3,532,631	3,640,896	Deposits	2,832,440	2,574,034
Loans on stocks & bonds	21,588	82,802	Other liabilities	59,190	61,821
Debs. with and securities of other loan cos. of Can.	28,610	12,665	Capital stock	2,000,000	2,000,000
Cash in chartered banks in Great Britain	5,310	3,629	Reserve fund	2,400,000	2,400,000
Cash in chartered banks of Canada and on hand	511,743	279,169	Dividend payable	50,000	60,000
Total	15,242,892	14,865,781	Profit & loss acct.	107,264	104,998

—V. 143, p. 4011.

Ontario Mfg. Co., Muncie, Ind.—Earnings—

Calendar Years—	1936	1935	1934	1933
Net sales	\$1,588,515	\$1,426,925	\$1,127,696	\$1,067,221
Cost of goods sold and commercial expense	1,382,112	1,268,761	1,030,855	865,722
Depreciation	65,694	69,050	73,374	74,333
Provision for Fed. tax	25,120	12,240	2,640	17,152
Net profit for year	\$115,589	\$76,874	\$20,827	\$110,014
Common stock & surplus Dec. 31	994,964	994,948	1,063,517	985,099
Excessive accr. of cap. stock tax at Dec. 31 '35	400	—	—	—
Total surplus	\$1,110,953	\$1,071,822	\$1,084,344	\$1,095,113
Preferred dividends	2,254	11,641	16,410	16,541
Common dividends	75,273	60,218	67,746	15,055
Premium paid on pref. stock purchased	12,880	5,000	5,240	—
Common stock & surplus Dec. 31	\$1,020,547	\$994,964	\$994,948	\$1,063,517
Shs. com. stk. outstanding	60,218	60,218	60,218	60,218
Earnings per share	\$1.88	\$1.08	\$0.07	\$1.55

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$96,160	\$205,443	Accts. payable and accrued wages	\$28,683	\$5,439
Accts. receivable	189,635	158,000	Accruals, includ'g Fed. income tax	31,979	18,352
Inventories	321,177	299,641	Preferred stock	—	128,800
Cash surr. value	—	—	y Common stock	615,600	615,900
Life insurance	—	554	Earned surplus	404,947	379,364
x Land, buildings, mach'y & equip.	421,815	430,320			
Fed'l Farm Mtge. Corp. bonds	50,564	50,564			
Patents	1	3,031			
Prepaid ins. prem.	1,857	—			
Total	\$1,081,209	\$1,147,555	Total	\$1,081,209	\$1,147,555

x Total depreciation of \$445,356 in 1936 and \$459,801 in 1935. y Represented by 60,218 no par shares.—V. 144, p. 784.

Otis Steel Co.—Bonds Called—

The company on Feb. 3 called for redemption on March 18 all of its 1st mtge. 15-year sinking fund gold bonds, series A, due March 1, 1941, outstanding in the amount of \$10,827,500, at 101 1/2% and accrued interest. Holders may obtain immediate payment in full with accrued interest to March 18 by surrendering the bonds at City Bank Farmers Trust Co., New York City, or at The National City Bank of Cleveland, Cleveland, Ohio. Interest on the bonds will cease to accrue on March 18.

Payment of these bonds is being made from part of the proceeds of the company's recent issue of \$15,000,000 4 1/2% 1st mtge. sinking fund bonds.—V. 144, p. 784.

Pacific Gas & Electric Co.—Listing—

The New York Stock Exchange has authorized the listing of \$35,000,000 1st & ref. mtge. bonds, series I, 3 1/2%, due June 1, 1966.—V. 144, p. 115.

Pacific Lighting Corp. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross revenues	\$51,190,366	\$49,677,616	\$43,893,770	\$45,382,363
Oper. expenses and taxes	29,903,498	27,607,992	25,035,987	24,916,391
Bond interest	4,158,456	4,987,524	5,009,774	5,288,587
Deprec. and amortizat'n	8,195,643	7,382,701	6,749,504	7,223,834
Subsidiary pref. divs	1,513,410	1,514,023	1,535,502	1,615,498
Net profit	\$7,419,359	\$8,185,376	\$5,663,002	\$6,338,054
Com. divs. minority int.	264	220	517	220
Preferred dividends	1,179,990	1,179,990	1,179,990	1,061,423
Common dividends	4,584,598	3,860,714	4,825,893	4,825,893
Surplus	\$1,654,507	\$3,144,452	def\$443,398	\$450,518
Shs. com. stk. out. (no par)	1,608,631	1,608,631	1,608,631	1,608,631
Earnings per share	\$3.88	\$4.35	\$2.72	\$3.28

—V. 144, p. 460.

Panhandle Producing & Refining Co.—To Formulate New Plan—

Because the required number of shares of preferred stock has not been deposited, the management has not been able to carry out the plan of reorganization approved by stockholders on Oct. 8, 1935, according to a letter sent to stockholders by Roy B. Jones, President. Mr. Jones, however, said that the directors had under consideration other proceedings, which, it is believed, should be successful in putting the plan into effect. He said the stockholders soon would be advised of the new plan.—V. 143, p. 3158.

Paramount Pictures, Inc.—Conversion of Preferred—

It is stated that between \$7,000,000 and \$7,500,000 of the 6% first preferred stock has been converted into common to date. There was \$24,998,100 outstanding as of Dec. 31, 1935, so that the total outstanding is now reduced to approximately \$17,500,000. The first preferred is convertible at the rate of one share into seven shares of common, so that the conversion that has thus far taken place has increased the original 1,610,457 shares of common to over 2,100,000 shares currently outstanding.—V. 143, p. 4012.

WE WILL BUY

Penna. & N. Y. Canal & R. R. Cons. 4s, 4½s, 5s
 Lehigh Valley R. R. Genl. Cons. Reg'd 4s, 4½s
 John Wanamaker 1st 5½s, due 1949
 Lehigh Valley R. R. Annuity 4½s and 6s
 Buffalo, Roch. & Pitts. Cons. Reg'd 4½s, due 1957

YARNALL & CO.

A. T. & T. Teletype—Phila. 22
 1528 Walnut Street Philadelphia

Parker Rust-Proof Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross profit from manufacturing operations	\$1,581,409	\$1,430,084	\$1,051,228	\$781,584
Selling, adv., shipping, gen. & admin. exp.	377,041	356,490	232,085	246,207
Operating profit	\$1,204,368	\$1,073,594	\$819,143	\$535,377
Other income	75,018	71,101	51,945	26,208
Total income	\$1,279,386	\$1,144,695	\$871,088	\$561,585
Amortiz. of patents and patent litigation exp.	3,845	6,568	5,708	17,578
Provision for bad debts	-----	-----	-----	18,923
Prov. for loss on acct. &c	-----	-----	34,700	46,750
Loss on bldgs. demolish'd	-----	-----	17,125	-----
Exp. on rented property	-----	-----	5,245	-----
Prov. for contingencies	1,075	13,415	-----	6,429
Miscellaneous	11,734	8,859	-----	6,155
Prov. for Fed. inc. tax	x182,085	163,034	117,243	61,792
Net profit	\$1,080,646	\$952,819	\$691,067	\$403,958
Sbs. common stock outstanding	429,498	143,166	118,049	96,135
Earnings per share	\$2.51	\$6.64	\$5.78	\$4.11
Preferred dividends	987	3,213	570,186	345,439
Common dividends	998,583	y589,005	-----	-----

x Includes \$1,660 surtax on undistributed profits. y Includes 10% stock dividend amounting to \$23,627. z Not consolidated.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand and on deposit	\$218,025	\$205,027	Accounts payable	\$75,472	\$59,461
U. S. Govt. secur.	-----	-----	Dividend payable	161,061	161,061
Plus accrued int.	740,918	1,071,782	Acct. taxes & ins.	16,464	14,810
a Cust.'s notes & accounts	192,658	154,741	Prov. for Fed. taxes	182,085	163,084
Inventories	76,753	89,272	Res. for conting.	21,200	28,900
Other assets	852,247	454,429	7% cum. pref. stk.	28,060	29,110
b Land, buildings, mach. & equip.	239,814	258,022	Common stock	d1,072,441	c286,332
Patents	42,466	45,359	Surplus	824,805	1,531,213
Prepaid taxes, ins. supplies	18,706	15,340	-----	-----	-----
Total	\$2,381,590	\$2,273,974	Total	\$2,381,590	\$2,273,974

a After allowance for doubtful accounts of \$9,000 in 1935 and 1936.
 b After allowance for depreciation of \$211,943 in 1936 and \$193,006 in 1935.
 c Represented by 143,166 no par shares. d Represented by 2,607 no par shares, at stated value of \$5.214 and 426,891 shares, at \$2.50 par.—V. 144, p. 785.

Peerless Casualty Co., Keene, N. H.—Stock Offered—
 Falvey, Waddell & Co., Inc. on Jan. 25 offered 30,000 shares of common stock at \$23.50 per share.—V. 143, p. 1243.

Penn Electric Switch Co.—Application Approved—
 The Chicago Stock Exchange has approved the application of the company to list 50,000 shares of \$1.20 dividend convertible class A stock, \$10 par, to be admitted to trading on notice of registration under the Securities Exchange Act of 1934.—V. 143, p. 2531.

Pennsylvania Salt Mfg. Co.—Earnings—

12 Months Ended Dec. 31—	1936	1935	1934
Net profit after deprec., deple. and Federal taxes	x\$1,589,201	\$1,160,654	\$647,225
Earns. per sh. on 150,000 sbs. capital stock	\$10.59	\$7.74	\$4.31

x After deducting surtax and undistributed profits.—V. 143, p. 3477.

Pennsylvania Reading Seashore Lines—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$410,135	\$372,309	\$386,823	\$356,952
Net from railway	def13,985	def25,121	def15,676	def111,980
Net after rents	def146,915	def148,432	def139,906	def278,390
From Jan. 1—				
Gross from railway	6,488,041	5,686,620	5,867,337	4,092,778
Net from railway	949,231	226,752	360,484	27,857
Net after rents	df1,232,479	df1,697,564	df1,817,395	df1,439,370

—V. 144, p. 116.

Pennsylvania Water & Power Co.—Earnings—

Years Ended Dec. 31—	1936	1935	1934	1933
Gross inc. (all sources)	\$6,510,313	\$6,094,676	\$5,642,112	\$5,432,883
Exp., maint., taxes, &c.	2,809,328	2,302,369	2,030,748	1,851,525
Renewals & replace'm'ts.	468,526	464,336	413,699	411,717
Interest on bonds	1,054,519	1,055,780	1,059,446	1,064,220
Net income	\$2,177,940	\$2,272,190	\$2,138,217	\$2,105,421
Preferred dividends	107,465	85,385	19,145	16,873
Common divs. (\$3)	1,719,392	1,397,006	1,289,544	1,289,544
Balance, surplus	\$351,083	\$789,799	\$829,528	\$799,002
Shares capital stock outstanding (no par)	429,848	429,848	429,848	429,848
Earns. per sh. on cap.stk.	\$4.81	\$5.08	\$4.93	\$4.85

—V. 143, p. 3008.

Petroleum Corp. of America—Earnings—

Calendar Years—	1936	1935	1934	1933
Cash dividends	\$1,905,041	\$758,689	\$1,101,914	\$250,119
Interest	253	2,322	6,670	10,839
Total	\$1,905,294	\$761,011	\$1,108,584	\$260,958
Registrar & transf. fees	11,591	10,444	11,400	13,587
Cap. stk., State franchise, &c., taxes	3,149	9,951	10,679	19,380
Cost of stock ctf's. and listing fee	-----	-----	-----	7,542
Other oper. expenses	51,204	45,246	44,816	51,067
Prov. for normal Federal income tax	29,023	-----	-----	-----
Net inc. for period	\$1,810,326	\$695,371	\$1,041,689	\$169,383
Divs. paid in cash	1,800,000	670,843	1,067,230	-----
Balance	\$10,326	\$24,528	def\$25,541	\$169,383
Previous surplus	5,263,609	5,239,082	5,264,623	5,095,240
Int. coll. on amts. due on capital stock	37,073	-----	-----	-----
Total surplus	\$5,311,009	\$5,263,609	\$5,239,082	\$5,264,623

Statement of Capital Surplus Dec. 31, 1936

Capital surplus Dec. 31, 1935	\$18,883,748
Excess of cost over capital value (\$5 per sh.) of 70,460 shs. of treasury stock retired on April 23, 1936	430,585
Balance	\$18,453,164
Reserve not required owing to collection of "amounts due on capital stock"	104,484
Capital surplus Dec. 31, 1936	\$18,557,647
Profit and Loss on Realization of Investments Dec. 31, 1936	-----
Excess of amounts realized from sales of securities over average carrying values (inventory valuations of such securities at Dec. 31, 1930, and cost of subsequent purchases):	-----
Balance, Dec. 31, 1935	\$1,942,766
Net result of sales, 1936	909,966
Balance (net addition to surplus) Dec. 31, 1936	\$2,852,732

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$53,749	\$78,705	Accrued expenses	\$38,330	\$ 846
Divs. receivable	20,225	24,929	b Capital stock	10,000,000	10,352,800
Accts. receivable	-----	-----	Surplus	26,721,389	26,090,124
Securs. owned	d35,928,702	a34,922,314	c Treasury stock	-----	Dr624,432
Other investments	257,043	-----	-----	-----	-----
Total	\$36,759,719	\$35,826,477	Total	\$36,759,719	\$35,826,477

a Aggregate value, \$33,500,729. b Represented by 2,000,000 shares (\$5 par) in 1936 and 2,070,460 shares (\$5 par) in 1935. c Represented by 60,300 shares (\$5 par) capital stock. d The aggregate value of the corporation's securities at current prices at Dec. 31, 1936 was \$47,104,401, which is less than the aggregate original cost basis of the securities for Federal income tax purposes. e Includes provision for taxes.—V. 143, p. 3854.

Phelps Dodge Corp.—Larger Dividend—
 The directors have declared a dividend of 35 cents per share on the capital stock, par \$25, payable March 10 to holders of record Feb. 19. Previously, regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 15, last.—V. 143, p. 3009.

Philadelphia Electric Co.—Common Stock Offered—
 Graham, Parsons & Co.; Brown Harriman & Co., Inc., and Kidder, Peabody & Co. on Feb. 3 offered a block of 24,143 shares of common stock at 42%. The shares being offered do not represent any new financing by the company.—V. 143, p. 4164.

Philadelphia Rapid Transit Co.—Underliers Objections to P. R. T. Plan Outlined—Ask Higher Interest Rates on Proposed Bonds to Be Issued to Them and Greater Degree of Priority for Preferred Stock—

Detailed objections of the underliers to the proposals of the Philadelphia Rapid Transit committee of directors for transit reorganization are outlined in a letter to the P. R. T. committee and made public by the latter group. The letter was signed by John L. Clawson, President of the 2nd & 3rd Sts. Passenger Ry.; Daniel Houseman, President of the Germantown Passenger Ry. and the Green & Coates Sts. Passenger Ry., and Jeremiah J. Sullivan, Vice-President of the Frankford & Southwark Phila. City Passenger RR. Co. as a sub-committee of presidents of class A underliers, and by L. P. Geiger, President, Philadelphia Traction Co. and A. Balfour Brehman, President of the Union Traction Co.

A. M. Greenfield, member of the P. R. T. committee of directors, in making public the letter following a meeting of the committee of M. R. S. O. directors, P. R. T. officials, and Mayor S. Davis Wilson said that underlier representatives would be invited to meet with the P. R. T. and M. R. S. O. directors committees at an early date in the hope of seeking an early agreement.—V. 144, p. 463.

Philadelphia & Reading Coal & Iron Co.—New Director—
 Arthur E. Newbold Jr., has been elected a director in place of Thomas Newhall, who resigned.—V. 141, p. 2444.

Pittsburgh Steel Co.—Earnings—

Period—	3 Months Ended—	6 Mos. End.
	Dec. 31, '36	Sept. 30 '36
Net sales	\$8,597,408	\$7,127,705
Cost and expenses	7,870,696	6,325,933
Balance	\$726,712	\$801,772
Depreciation and depletion	319,691	311,065
Balance	\$407,021	\$490,707
Other income	56,933	49,272
Total income	\$463,954	\$539,979
Interest, &c.	117,984	118,835
Federal and State income taxes	84,100	111,900
Net income	\$261,870	\$309,244
Earnings per share on 354,900 shares common stock (no par)	\$0.22	\$0.35

—V. 144, p. 786.

Plant Reduction Corp.—Stock Offered—Public offering by means of a prospectus was made Feb. 2 by Rushmore Management, Inc. of a new issue of 45,000 shares (\$1 par) capital stock at \$1.50 per share. Stock is offered as a speculation.

Corporation was organized in Delaware on Jan. 22, 1937, for the general purpose, among others, of stripping and reducing the urticaceous shrub Rame into its chief constituents of raw fibre and cellulosic products which it will supply as raw materials to various industries. Rame has heretofore been very little cultivated in the United States, although it has been used for its fibre in the Far East for centuries and is also used in England and France. Present markets for the Rame fibre are (a) high grade paper, (b) housefurnishings such as plushes, upholstered furniture, curtains, carpets, table cloths, napkins, sheets and pillow cases, (c) clothing, particularly summer apparel, and (d) knitted yarns and knitted fabrics of new and novel designs. In addition it has a large variety of other uses. During the war it was used for airplane wing coverings because of its high tensile strength.

The company has entered into a contract to purchase certain lands, buildings and equipment in Suwannee County, Fla. The real property comprises approximately 249 acres, nearly all cleared, 200 of which are to be used immediately for the planting and cultivation of Rame. The company plans to immediately order the erection of a mill on the premises of the plantation where the harvested crop will be treated and prepared for market.

Capitalization consists of 150,000 shares of capital stock of which 90,000 shares are to be outstanding, including this issue. The company has no funded or bank debt.

Directors are Samuel Mason, Pres., Gen. Mgr.; George M. Rushmore, (Pres. of Rushmore Management, Inc.), Vice-President; Charles L. MacBrown, (of law firm of Tibbets, Lewis, Lazo & Rand), Sec.; Curtis N. Miller Sr.; Richard B. Connolly, and Norman A. Gribbons. The Treasurer is John J. Fecko.

Registrar, United States Corporation Co., 15 Exchange Place, Jersey City, N. J. Transfer agent, Registrar & Transfer Co., Jersey City, N. J.

Pollock's, Inc.—Sales—

Month of—	1937	1936
January	\$78,062	\$70,406

—V. 144, p. 463.

Ponce Electric Co.—Earnings—

Period End. Dec. 31—	1936—Month—1935	1936—12 Mos.—1935	1935
Gross earnings	\$31,528	\$27,705	\$343,275
Operation	18,436	14,433	172,788
Maintenance	1,015	1,112	15,240
Taxes	3,102	2,783	35,045
Interest charges			1,099
Balance	\$8,973	\$9,375	\$120,199
Appropriations for retirement reserve			30,000
Preferred dividend requirements			25,039
Balance for common dividends and surplus			\$65,160

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
a Property, plant and equipment	\$1,324,593	\$1,314,945	b 7% pref. stock	\$357,700	\$361,800
Cash	167,664	61,878	Com. stk. (\$20 par)	865,000	865,000
Notes receivable	5,179	4,029	Accounts payable	9,562	10,589
Accts. receivable	108,796	122,143	Cust's deposits	223	445
Mat'ls & supplies	32,392	37,601	Int. & taxes acc'd	24,670	20,012
Prepayments	1,524	2,087	Sundry liabilities	15,563	18,150
Miscell. investm'ts	685	740	Retirement res'v.	228,117	209,219
Special deposits	50,000	50,000	Operating reserves	32,772	15,734
Unadjusted debits	158	69	Unadj. credits	1	1,045
			Earned surplus	157,382	91,802
Total	\$1,690,993	\$1,593,298	Total	\$1,690,993	\$1,593,298

a At cost based on the par or stated value of securities issued, or cash paid therefor, less retirements. b Par \$100 per share.—V. 144, p. 289.

Poor & Co.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on the \$1.50 cum. and part, no-par class A stock, payable March 1 to holders of record Feb. 15. A dividend of \$1 was paid on Dec. 24, last, this latter being the first dividend paid on the A stock since Dec. 1, 1931, when a quarterly dividend of 37½ cents per share was paid.—V. 143, p. 4013.

Powdrell & Alexander, Inc.—Earnings—

Years End. Dec. 31—	1936	1935	1934	1933
Net profit after deprec., Federal taxes, &c.	\$287,500	\$156,595	loss \$204,594	\$229,495
Shares common stock (par \$5)	278,940	55,738	55,738	55,738
Earnings per share	\$1.00	\$2.51	Nil	\$3.64

x After deducting surtax on undistributed earnings. y No par.—V. 144, p. 117.

Public Service Co. of N. Ill.—Company Asks Authority to Refund \$80,000,000 Bonds—

In line with capital revamping program for the utility companies serving Chicago area, stockholders of this company at the annual meeting Feb. 23 will be asked to authorize the issuance under the first lien & refunding mortgage of a new series of bonds not to exceed \$80,000,000. Proceeds are to be applied to refunding or retirement of all or a substantial part of company's then existing mortgage indebtedness.

If present low interest rates continue company's management may consider it advisable under certain circumstances to undertake such refunding at a later date. Accordingly authorization for the new series of bonds is being asked at the annual meeting to avoid necessity of calling special meeting before the next annual meeting in February, 1938.

If plan No. 3 of the capital revamping program above mentioned is carried out and about \$31,000,000 of present mortgage debt of the company is retired from proceeds of sale of a block of Commonwealth Edison convertible debentures or capital stock, the Public Service Co. mortgage debt remaining will consist of \$50,000,000 of first lien and refunding 4½% of which \$16,000,000 are callable at 104 and the balance at 102½ plus a small non-callable issue in amount of \$243,000. The proposed new series would provide for refunding of the then existing first lien and refunding 4½%.—V. 144, p. 289.

Purity Bakeries Corp.—Larger Regular Dividend—

The directors have declared a dividend of 15 cents per share on the com. stock, no par value, payable March 1 to holders of record Feb. 15. Regular quarterly dividends of 10 cents per share were paid on Dec. 1, Sept. 1 and June 1 last, and prior to this latter date regular quarterly dividends of 25 cents per share were distributed from June 1, 1932 to and including March 2, 1936. In addition, an extra dividend of 45 cents was paid on Dec. 24, last.

New Vice-President—

Henry Stude, was elected a Vice-President of the company on Feb. 4.

Consolidated Earnings Statement

Period Ended—	13 Wks. End. 12 Wks. End. 53 Wks. End. Years End.	13 Wks. End. 12 Wks. End. 53 Wks. End. Years End.		
	Jan. 2, '37	Dec. 28, '35	Jan. 2, '37	Dec. 28, '35
Net loss after int., deprec., taxes, min. int., &c.	\$432,950	\$608,706	\$690,114	\$251,584
Earns. per sh. on 771,476		Nil	\$0.89	Nil
no-par shs. cap. stock	\$0.56	Nil	\$0.89	Nil

x After deducting undistributed profits taxes.—V. 144, p. 289.

Quissett Mill—Dividends Resumed—

The directors have declared a dividend of \$1 per share on the common stock, payable Feb. 15 to holders of record Feb. 2. This will be the first payment made since 1932.—V. 143, p. 2533.

Railway Express Agency, Inc.—Earnings—

Period End. Nos. 30—	1936—Month—1935	1936—11 Mos.—1935	1935	
Revenues and income	\$13,511,256	\$11,917,325	\$142,368,382	\$128,034,968
Operating expenses	7,994,709	7,380,296	83,539,870	77,933,653
Express taxes	470,537	123,937	4,008,190	1,426,708
Interest and discount on funded debt	133,136	144,353	1,472,486	1,598,216
Other deductions	1,022	1,134	21,176	29,610

Rail transp. rev. (payments to rail & other carriers—express privileges) \$4,911,852 \$4,267,605 \$53,274,660 \$47,096,781 —V. 144, p. 117.

Real Silk Hosiery Mills, Inc.—Earnings—

Years End. Dec. 31—	x1936	1935	1934	1933
Net profit after charges & Fed'l income taxes	\$116,615	\$374,830	loss \$355,732	\$174,947
x Preliminary. y After surtax on undistributed profits.				\$385.5

Reliance Electric & Engineering Co.—Listing Approved

The New York Curb Exchange has approved the listing of 150,000 outstanding shares of common stock, \$5 par.—V. 143, p. 4014.

Reliance Mfg. Co. of Illinois (& Subs.)—Earnings—

Years End. Dec. 31—	1936	1935	1934	1933
Net income after int. dep. & Federal taxes	\$966,762	\$265,741	\$194,229	\$789,150
Shs. com. stk. out. (par \$10)	214,055	214,055	215,950	220,330
Earnings per share	\$4.05	\$0.73	\$0.38	\$3.05

x After provision for surtax on undistributed earnings.—V. 144, p. 622.

Representative Trust Shares—Dividend—

A semi-annual dividend distribution of 34.1954 cents per share on Representative Trust Shares has been authorized for payment on and after Feb. 1, according to an announcement by Mutual Depositor Corp. This compares with a previous semi-annual distribution of 22.025 cents per share paid on July 31, 1936.—V. 141, p. 765.

Republic Insurance Co. of Texas—Larger Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, par \$10, payable Feb. 25 to holders of record Feb. 10. This compares with dividends of 25 cents per share paid each three months from Feb. 10, 1935 to and incl. Nov. 25, last; 20 cents paid in each of the four preceding quarters, and 50 cents per share paid on Feb. 1, 1933.

Financial Statement Jan. 1

Assets—	1937	1936	Liabilities—	1937	1936
U. S. bonds and Treasury notes	\$1,708,091	\$1,555,697	Unearned prems.	\$2,121,180	\$2,046,324
Fed. Ld. Bk. bds.	637,989	643,055	Net losses & claims unpaid	113,884	158,187
Cash	849,902	108,860	Est. taxes hereafter payable	150,000	120,374
Bonds	602,739	677,941	Due other cos. for reinsur. bals.	54,896	66,133
Stocks	2,808,113	2,195,903	Impounded Missouri premiums	30,479	30,479
Mortgage loans	668,393	726,939	Dep. on real estate sold		3,478
Collateral loans	11,300	10,000	Other liabilities	3,401	
Agency bal., not over 90 days	329,399	352,916	Contingency res.	695,732	500,000
Bills rec. taken for fire risks	118,346	106,927	Surplus	2,742,889	2,583,797
Due fr. other cos.	27,382	49,694	Capital	2,000,000	2,000,000
Home office bldgs. and grounds	42,000	42,000			
Other real estate	587,268	963,706			
Real estate sold under contract	50,093				
Interest accrued	35,476	38,039			
Impounded Missouri premiums	30,479	30,479			
Dep. with district clerk (personal property tax)	2,042	5,378			
Special deposit in escrow	3,445	1,235			
Miscell. assets	1				
Total	\$7,912,463	\$7,508,772	Total	\$7,912,463	\$7,508,772

—V. 142, p. 968.

Republic Investors Fund, Inc.—Earnings—

12 Months Ended Dec. 31—	1936	1935
Dividends received and accrued	\$67,056	\$32,679
Interest received	4,563	14
Total	\$71,619	\$32,693
Expenses	23,958	10,456
a Net income	\$47,661	\$22,237
Preferred dividends	18,154	8,863
Common dividends	c23,003	b6,813

a Exclusive of results from security transactions which are carried direct to special surplus. b Exclusive of 4% stock dividend charged to special surplus amounting to \$2,003. c Exclusive of \$54,991 charged to special surplus.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$58,370	\$119,099	Note payable to bank (secured)	\$200,000	\$50,000
Due from secs. sold but not delivered		24,670	Due for secs. purch but not received		8,120
Secs. owned at cost	1,291,513	620,178	Accr. div. on pref. stk. issued as div. on com. stock	323	
Divs. receivable	2,545	3,075	Due to pref. stockholders for accr. divs. paid in		300
Oil, furn. & fix., less depreciation	550	444	Accrued expenses	3,080	4,556
Prepaid expenses	1,345	1,237	Divs. on com. stock pay. Jan. 2 1936		4,006
Total	\$1,354,323	\$768,704	Res. for Fed. taxes	12,005	3,049
			Res. for sell. chgs.	2,945	5,803
			6% pref. stock, ser. A (par \$10)	62,040	238,040
			6% pref. stock, ser. B (par \$10)	224,800	
			Com. stk. (par \$5)	99,131	51,714
			Capital surplus	684,221	348,644
			Earned surplus	65,687	54,472
Total	\$1,354,323	\$768,704	Total	\$1,354,323	\$768,704

—V. 143, p. 3855.

Republic Petroleum Co., Los Angeles—To Create Issue of Preferred Stock—

The company is asking stockholders to approve an amendment to the articles of incorporation to provide for the creation of 25,000 preferred shares (\$50 par). It is proposed to issue only one-half as 5½% cumulative convertible preferred to furnish funds to develop the company's El Segundo, Calif. holdings. The remainder would be unissued until such time as directors deem it necessary to increase company's capital.

In a letter addressed to the stockholders, dated Jan. 28, O. O. Spicer, Pres., says in part:

For several years company has operated without adequate working capital, gradually building up its business from its earnings. The active development program which was carried out by company during the year 1936 clearly demonstrated the need for a very substantial increase in working capital. This need has recently been made more imperative by the completion by Richfield Oil Co. of a well in the El Segundo Oil Field which at present is producing over 16,000 barrels daily, and subsequent active development work all around us, which has necessitated our beginning immediate drilling to protect our property from drainage.

To provide this working capital, directors have sought to devise a plan which would provide, first, the largest amount of money; second, at the lowest financing cost; and third, on a basis which would result in the least dilution of the holdings of the present stockholders, or in other words, which would require the issuance of the least number of shares. To accomplish these purposes, the directors have decided to ask the stockholders to consent to an amendment to the articles of incorporation to provide for the issuance of cumulative convertible preferred stock of which it is the intention to issue at this time preferred stock in the amount of \$825,000. This stock will carry with it two options, one for the company to call and retire the stock at \$55 per share, and second, for the purchaser of the stock to convert it into common stock on a basis to be determined by directors.

The company has entered into an agreement with the underwriters whereby, subject to various conditions, the entire amount of the proposed issue of preferred stock is underwritten. However, the directors feel that the stockholders are entitled to a preference right to purchase these shares, and at a meeting held Jan. 26, 1937, it was decided to offer to each holder of common stock the right to subscribe to shares of the preferred stock at \$50 a share in the proportion of one share of preferred stock for each 25 shares of common stock held. These rights to subscribe will be offered to each holder of common stock, excluding subsidiaries, of record on the date upon which the registration statement becomes effective and will expire, if not exercised on the 15th day after the date upon which the registration statement becomes effective.—V. 143, p. 3331.

Rhokana Corp., Ltd.—Earnings—

6 Months Ended Dec. 31—	1936	1935
Estimated net profit, subject to taxation, but after providing for deb., int. & deprec. & develop. res.	\$470,000	\$250,000

During the six months ended Dec. 31, 1936, 30,683 long tons of fine copper were produced of which 15,630 long tons were in the form of blister copper and 15,053 long tons electrolytic copper.—V. 143, p. 769.

Richfield Oil Co. of Calif.—Subscription Certificates to Be Issued—

Judge Wm. P. James on Feb. 3 signed an order directing that debenture subscription certificates and stock subscription certificates provided for in the plan of reorganization of Richfield Oil Co. of Calif. and Pan American Petroleum Co., should be made available for distribution to bondholders and unsecured creditors of Richfield and Pan American on Feb. 20, 1937. This action follows a ruling by the Circuit Court of Appeals for the Ninth Circuit handed down in San Francisco Jan. 29, in which the Circuit Court declined to permit an appeal from the order confirming the plan of reorganization and also declined an application for an order staying the reorganization proceedings.

The present order further directs that the subscription certificates should be mailed on Feb. 20 to unsecured creditors of Richfield and Pan American and to holders of certificates of deposit for bonds on both Richfield and Pan American and to holders of receipts for unsecured claims issued by the creditors' protective committee. All of the names of such creditors and certificate holders appeared on the records as of the close of business Jan. 12, 1937.

The reorganization committee has received a formal agreement from the stock underwriters extending their underwriting commitment to March 15, 1937. Representatives of the reorganization committee stated today that this action will enable them to proceed with all convenient speed to consummate the reorganization plan and thus terminate over six years' receivership of the Richfield company.—V. 144, p. 787.

Rima Steel Corp.—Interest—

The coupon due Feb. 1, 1937, from Rima Steel Corp. 7% closed first mortgage 30-year sinking fund gold bonds, due 1955, was paid on that date at the rate of 5% per annum, in Pengoes, in Hungary.—V. 143, p. 3161.

Riverside & Dan River Cotton Mills, Inc.—\$3 Dividend

The directors have declared a dividend of \$3 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Feb. 15 to holders of record Feb. 4. A dividend of \$6 was paid on Dec. 21, last, and dividends of \$3 per share were paid on Sept. 1, July 1 and Jan. 2, 1936, July 1, 1935, and on Nov. 2, 1934, this latter being the first dividend paid since Jan. 1, 1931, when a regular semi-annual dividend of \$3 per share was distributed.—V. 143, p. 3647.

Roberts & Oake, Inc.—Earnings—

Earnings for the Year Ended Oct. 31, 1936	
Net sales (after freight, returns, &c., of \$240,033)	\$9,002,220
Cost of sales	8,831,662
Gross profit on sales	\$170,557
Selling expenses	160,332
Administrative expenses	118,508
Operating loss	x\$108,283
Interest on first mortgage bonds	61,899
Amortization of bond discount and expense	6,101
Loss on property retired (net)	8,063
2% normal tax at source, &c.	872
Total operating loss	\$185,219
Other income	3,640
Discount on first mortgage bonds purchased for sinking fund	23,265
Net loss	\$158,313
x After deducting provision for depreciation in the amount of \$89,760.	

Balance Sheet Oct. 31, 1936

Assets		Liabilities	
Cash in banks and on hand	\$64,040	Purchase drafts outstanding	\$11,731
Cash in sinking fund	32,256	Accounts payable	32,636
a Receivables	351,490	Accrued taxes, payroll, &c.	47,497
Inventories	821,571	Due to officers & employees	3,778
Prepaid insurance	7,600	1st mtg. sinking fund 6% gold bonds	960,700
Investments, &c.	217,598	c Cum. conv. pref. stock	1,102,860
b Plant and equipment	1,462,365	d Common stock	490,160
Bond disc. and expense	42,337	Capital surplus	575,033
		Earned deficit	225,136
Total	\$2,999,259	Total	\$2,999,259

a After reserve for doubtful receivables, &c., of \$6,170. b After reserves for depreciation of \$1,143,870. c Represented by 49,016 no par shares having a stated value of \$22.50 per share. d Represented by 93,032 no-par shares having a stated value of \$5 per share.—V. 137, p. 2119.

Royal Dutch Co.—Ready to Pay 169.3% on 4% Dollar Coupons Due Before Oct. 1, 1936

Dispatches from Amsterdam Feb. 2 stated: The Royal Dutch Co. announced Feb. 1 it was prepared to pay coupons on its 4% dollar loan still uncashed and which matured before devaluation of the guilder on Sept. 26 last, at their gold value (\$1.693 to each \$1 face value at the present parity of the dollar).

Coupons which were due on Oct. 1, 1936, however, will be paid at the rate of 2.46 guilders (\$1.34 at present rates of exchange) to the \$1 face value. On coupons due in the future, the company said, it was not prepared to apply the recent decision of the Netherlands High Court upholding the gold clause on the ground that the ruling did not take into consideration the abandonment of the gold standard.

Meanwhile the company offered to exchange \$1,000 bonds of the issue into guilder bonds of 2,500 guilders each, which would be at a rate equivalent to the old gold parity. (Under this offer each 2,500-guilder bond would be worth, at present rates of exchange, \$1,369. If the bonds were redeemed at their full gold value of the pre-devaluation dollar, each would yield its holder \$1,693 in present United States currency.)

Each bond will carry the right to subscribe before March 31, 1940, for one share of 1,000 guilders parity at a price of 450 guilders, or thereafter and until March 31, 1943, at 500 guilders.—V. 144, p. 788.

Rustless Iron & Steel Corp.—Listing of New Stock

The New York Curb Exchange has approved the listing of 893,607 shares of new common stock, \$1 par, upon official notice of issuance in substitution for an equivalent number of shares of old common stock, no par.—V. 144, p. 788.

Rutland RR.—Earnings—

Period End. Dec. 31—	1936—Month	1935	1936—12 Mos.	1935
Railway oper. revenues	\$308,253	\$248,296	\$3,465,869	\$3,213,265
Railway oper. expenses	242,788	243,895	3,141,741	3,127,879
Railway tax accruals	78,941	19,555	223,040	235,865
Equip. & jt. facil. rents	1,886	2,304	1,584	11,998
Net ry. oper. income	def\$12,090	def\$12,850	\$99,504	def\$138,481
Other income	9,015	3,018	76,181	75,093
Total income	def\$3,075	def\$9,832	\$175,685	def\$63,388
Miscell. deductions	354	411	6,115	5,855
Fixed charges	34,140	34,394	410,945	413,739
Net deficit	\$37,569	\$44,637	\$241,375	\$482,982

—V. 144, p. 788.

Ryerson & Haynes, Inc.—Earnings—

Earnings for 3 Months Ended Dec. 31, 1936	
Net profit after provision for Federal income taxes, but before provision for tax on undistributed surplus	\$49,791
Earnings per share	\$0.26

—V. 144, p. 622.

St. Louis Brownsville & Mexico Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$535,496	\$394,717	\$391,571	\$348,377
Net from railway	150,502	50,928	91,679	152,313
Net after rents	81,787	7,482	44,816	128,783
From Jan. 1—				
Gross from railway	5,490,916	4,495,059	4,579,167	3,938,899
Net from railway	1,278,893	8,862	1,296,574	1,157,398
Net after rents	685,877	428,509	713,990	605,438

—V. 144, p. 118.

St. Louis-San Francisco Ry.—Earnings—

[Earnings of Company Only]

December—	1936	1935	1934	1933
Gross from railway	\$4,211,049	\$3,436,946	\$2,936,042	\$3,014,054
Net from railway	864,603	431,315	91,339	353,002
Net after rents	622,323	321,735	def\$9,290	126,484
From Jan. 1—				
Gross from railway	47,981,639	40,539,492	40,043,864	38,731,160
Net from railway	9,171,215	4,859,441	6,220,541	7,025,742
Net after rents	5,880,915	2,045,514	2,934,814	3,381,153

—V. 144, p. 788.

St. Louis San Francisco & Texas Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$121,019	\$82,919	\$69,275	\$78,807
Net from railway	18,898	def\$45,875	def\$30,112	def\$18,627
Net after rents	def\$16,956	def\$73,548	def\$58,614	def\$39,559
From Jan. 1—				
Gross from railway	1,356,645	11,091,229	936,703	1,062,161
Net from railway	17,190	def\$163,204	def\$181,794	13,356
Net after rents	def\$438,277	def\$503,422	def\$531,632	def\$354,114

—V. 144, p. 118, 290.

St. Louis Southwestern Ry. Lines—Earnings—

Period Ended Dec. 31—	1936—Month	1935	1936—12 Mos.	1935
Railway oper. revenues	\$1,861,903	\$1,423,446	\$19,363,507	\$15,737,484
Net rev. from ry. oper.	535,308	498,779	6,164,162	5,001,750
Net ry. oper. income	319,224	350,493	3,271,248	2,644,318
Non-operating income	6,011	8,687	72,658	78,595
Gross income	\$325,235	\$359,180	\$3,343,906	\$2,722,914
Deductions	276,715	273,264	3,392,848	3,178,109
Net income	\$48,520	\$85,916	def\$48,941	def\$455,195

—V. 144, p. 788.

Samson United Corp., Rochester, N. Y.—New Financing—

The company, manufacturer of household and automobile electrical appliances, has completed arrangements for new financing through the sale of 110,000 shares of common stock.

A. O. Samuels, President, stated that a registration statement covering 200,010 shares of common stock (\$1 par) will be filed shortly with the Securities and Exchange Commission. Of this amount, 110,000 shares will be sold for the account of the corporation and 20,445 shares for the account of present stockholders. The shares to be sold will be underwritten by Tobey & Co., New York, and Hincks Brothers & Co., Inc., Bridgeport, Conn.

Proceeds of the 110,000 shares for the account of the corporation, after payment of bank loans and current indebtedness, will be used for new capital purposes, including plant expansion, increased inventory and working capital.

Corporation was organized in 1929 to succeed a business previously operated under the name of Samson Cutlery Co. Its products include a wide range of household electrical appliances, as well as rubber bladed household and automobile fans which it introduced last year.

Under a recent amendment to its charter, the corporation is authorized to issue 500,000 shares of common stock (\$1 par). At the same time it changed its 2,500 shares of 7% cum. pref. stock into 25,000 shares of common stock and also changed the 65,010 shares of issued common stock (no par) into the same number of shares (\$1 par).

San Antonio Uvalde & Gulf RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$106,173	\$87,691	\$72,211	\$86,009
Net from railway	18,144	18,569	11,719	23,786
Net after rents	def\$13,265	def\$4,908	def\$7,173	def\$1,294
From Jan. 1—				
Gross from railway	1,281,972	887,843	1,048,269	775,863
Net from railway	340,674	def\$27,534	318,529	155,268
Net after rents	def\$2,612	def\$319,135	34,040	def\$124,865

—V. 144, p. 118.

Savannah Electric & Power Co.—Earnings—

Period Ended Dec. 31—	1936—Month	1935	1936—12 Mos.	1935
Gross earnings	\$179,951	\$162,265	\$1,982,654	\$1,833,388
Operation	68,989	59,699	744,776	708,857
Maintenance	9,967	8,390	115,373	114,038
Taxes	17,039	16,562	206,708	198,557
Int. and amortization	31,492	31,424	377,770	411,484
Balance	\$52,463	\$46,188	\$538,026	\$400,450
Appropriations for retirement reserve			210,000	150,000
Debiture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000
Balance for common dividends and surplus			\$118,911	\$41,336

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
a Property plant & equipment	14,568,808	14,656,251	b Debenture stock:		
Cash	194,613	478,811	Series A 8%	1,300,000	1,300,000
Accts. receivable	240,239	189,529	Series B 7 1/2%	250,000	250,000
Mat'l's & supplies	149,161	132,960	Series C 7%	250,000	250,000
Appliances on trial	6,646	8,034	Series D 6 1/2%	136,300	136,300
Prepayments	12,252	71,567	Prem. on deb. stk., series B	1,043	1,043
Miscell. investm'ts	3,993	4,003	c 6% pref. stock	1,000,000	1,000,000
Special deposits	1,212	1,212	d Common stock	3,100,012	3,100,012
Unamortized debt, disc't. & expense	288,005	303,999	Bonds	7,343,000	7,368,000
Unadjusted debits	2,000	7,525	Notes payable	33,645	13,051
			Accts. payable	99,984	55,079
			Customers' depts.	47,196	40,001
			Int. & taxes accord.	89,640	84,801
			Sundry liabilities	5,859	5,334
			Retirement reserve	1,057,568	1,570,752
			Operating reserves	48,338	38,912
			Unadjusted credits		6,981
			Earned surplus	704,646	633,627
Total	15,466,931	15,853,894	Total	15,466,931	15,853,894

a At cost based on the par or stated value of securities issued, or cash paid, therefor, less retirements. b Par value \$100 per share, cumulative. c Par \$100 per share. d Represented by 133,334 shares of no par value.—V. 144, p. 291.

Scottish Type Investors, Inc.—Earnings—

Earnings for Year Ended Dec. 31, 1936	
Income Dividends on stocks	\$7,345
Interest on bonds	319
Total	\$7,665
Interest expense	324
Expenses	2,693

Net income before profit from sale of securities & provision for Federal taxes \$4,647

Profit from sale of securities 786

Net income for year before provision for Federal taxes \$5,433

Provision for Federal taxes 128

Net income \$5,305

Surplus—Jan. 1, 1936 1,686

Gross surplus \$6,991

Dividends paid 4,617

Surplus—Dec. 31, 1936 \$2,374

Balance Sheet Dec. 31, 1936

Assets—	Liabilities—
Cash	Collateral loan payable
x Securities owned—at cost	Proceeds Baldwin Loco. stock
Baldwin Loco. works bonds	Accounts payable
Accrued interest receivable	225
Due from brokers	Install. payable on Mrs. Trust
Due from Subscribers to class A stock	Co. pref. stock
	Unclaimed dividends
	Reserve for Federal taxes
	Class A stock subscribed
	Class A stock (par \$1)
	Class B stock (par \$1)
	Capital surplus
	Profit & loss surplus
Total	\$77,603
x Market value	\$82,743

—V. 143, p. 4167.

Schulte Real Estate Co., Inc.—Listing Approved—
The New York Curb Exchange has approved the listing of \$3,160,335 principal amount 15-year income debentures, due June 1, 1951.—V. 141, p. 1947.

Schulte Retail Stores Corp.—Sells Holdings—
The sale by the corporation of 60,000 shares of Webster-Eisenlohr, Inc., stock at not less than \$8 a share, or at not less than the market if that is more than \$8 has been tentatively approved by Referee Peter B. Ilney Jr.—V. 143, p. 4167.

Scruggs-Vandervoort-Barney Dry Goods Co.—Dividend Plan Voted—
Stockholders on Jan. 26, 1937, approved plan to eliminate accumulated dividends on present first and second preferred stocks. Under the plan a new 3 1/2% \$100 par preferred will be issued to first and second preferred stockholders on basis of one share for each three shares held, in lieu of unpaid accumulated dividends which amounted to \$33 a share on first preferred and \$38.50 a share on second preferred. See also V. 144, p. 465.

Scullin Steel Co.—Reorganization Plan—See page 958.

Sears, Roebuck & Co.—Larger Dividend—
The directors on Feb. 2 declared a dividend of 75 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 15. Previously regular quarterly dividends of 50 cents per share were distributed. In addition an extra dividend of \$2.50 was paid on Jan. 7, last, an extra of \$1.75 was paid on Dec. 15, last and a special dividend of 50 cents per share was distributed on Dec. 16, 1935.—V. 144, p. 622.

Seeman Bros., Inc.—Earnings—
Period End. Dec. 31— 1936—3 Mos.—1935 1936—6 Mos.—1935
Net profit after charges and Federal taxes... x\$111,073 \$91,886 x\$220,373 \$201,398
Earnings per sh. on 108,000 (no par) shs. com. stk. \$1.03 \$0.85 \$2.04 \$1.86
* No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 4167.

Selected American Shares, Inc.—Earnings—
Years Ended Dec. 31— 1936 1935 1934
Cash dividends... \$450,235 \$269,255 \$213,141
Proceeds of property dividends... 2,854 2,175
Interest on bonds... 1,315
Gross income... \$454,405 \$271,430 \$213,141
Operating expenses... 108,210 54,341 47,051
Operating income... \$346,195 \$217,089 \$166,090
Amount of operating expenses shown above which were assumed and paid by Selected Shares Corp. and/or Security Supervisors, Inc. x5 628
Total... \$346,195 \$217,094 \$166,718
Other expenses... 5,368 8,986 6,158
Net income... \$340,826 \$208,108 \$160,560
* Selected Shares Corp. only.

Balance Sheet Dec. 31
Assets— 1936 1935
Cash... \$377,124 \$178,983
Accts. receivable... 78,218
Cash divs. rec'd... 28,960 34,155
Invests. (at cost)... 9,597,148 6,288,565
Deferred charges... 19,609 5,206
Total... \$10,022,841 \$6,585,128
Liabilities— 1936 1935
Due for secs. purch. but not received... \$164,820 \$134,669
Accrued Fed'l income tax... 38,386 20,253
Reserve for Federal capital stock tax Acord. managem't custodian & trans- agent's fees and expenses, &c... 25,889 5,743
Other liabilities... 2,393
x Capital stock... 1,871,158 1,341,914
Capital surplus... 7,744,164 4,973,701
Distribution surp... 176,031 98,846
Total... \$10,022,841 \$6,585,128
* Represented by shares of \$2.50 par in 1936 (\$0.25 par in 1935).—V. 143, p. 4167.

Selected Industries, Inc.—Listing Approved—
The New York Curb Exchange has approved the listing of 424,317 outstanding shares of convertible stock, \$5 par.—V. 144, p. 789.

(W. A.) Sheaffer Pen Co.—Larger Dividend—
The directors have declared a dividend of \$1.25 per share on the common stock, no par value, payable Feb. 26 to holders of record Feb. 11. Dividends of \$1 were paid on Oct. 15 and on April 15, last, and compare with 50 cents paid on Oct. 15, 1935, and \$1 per share on March 15, 1935.—V. 143, p. 2067.

Shell Transport & Trading Co., Ltd.—Interim Div.—
The Chase National Bank of the City of New York as successor depository of certain ordinary shares of the "Shell" Transport & Trading Co., Ltd., has received an interim dividend on the ordinary shares held by it of one shilling six pence per ordinary share of the par value of one pound sterling each. The equivalent thereof distributable to holders of "American Shares" is 73 cents on each "American Share." This dividend will be distributed on Feb. 16, 1937 to the registered holders of "American Shares" of record Feb. 9, 1937.—V. 144, p. 291.

Shawinigan Water & Power Co.—Annual Report—
The income account and balance sheet for the year 1936 will be found in the advertising pages of to-day's issue.

The company reports for 1936 gross earnings of \$13,954,359, compared with \$13,067,800 for 1935, and net earnings before depreciation of \$3,987,893, compared with net of \$3,641,966 for 1935. Non-recurring income of \$432,692 was not included in the revenue account for the year, but credited to contingency account and used to write down the book value of certain investments held by the company.
Deductions from net earnings totaled \$3,157,898, against \$2,232,690 for the previous year. These included, in addition to the usual depreciation charge of \$1,000,000, an additional \$500,000 for a special depreciation reserve, \$100,000 for exchange equalization reserve and \$142,035 for un-amortized bond premium, discount and expense. Dividends paid for the year totaled \$1,415,862, compared with \$1,132,690 for 1935. As a result of the increased dividends and transfers to reserves, the year's surplus was reduced to \$829,995, compared with \$1,409,275 for the preceding year. Surplus, subject to deduction for 1936 income taxes, which are computed and payable in 1937, amounted to \$1,534,714, against \$973,889 at the end of the previous year.

"The increase in the gross income of the Shawinigan Water & Power Co. reflects the effect of the general improvement in the business world," says Julian C. Smith, President, in his report to shareholders. "The amount of firm power sold shows a marked increase. There has also been a substantial improvement in the sale of electricity for domestic purposes.

"The company's lines serve communities in the Province of Quebec, largely interested in its industrial life, and the benefits of improved conditions are seen on all sides. The employment situation shows marked improvement, as evidenced by the fact that in many districts industries served by the company are operating at or near full capacity."

Total power output of the company, which is one of North America's largest hydro-electric enterprises, again established an all-time record, amounting to 5,667,166,962 kw-hr, generated and purchased, as compared with 5,315,290,623 kw-hr. in the previous year. The peak load on the company's system in 1936 was 1,153,753 hp., against 1,111,394 hp. in 1935.

The exchange equalization reserve, set up by the company to meet the cost of exchange on bond interest coupons paid in United States funds or Sterling, stood at \$395,620 at the end of the year. Charges for this purpose during the year amounted to \$52,306, approximately the same as for the previous year.

Comparative Income Statement for Calendar Years

	1936	1935	1934	1933
Gross oper. revenue...	\$12,589,996	\$11,700,065	\$10,974,372	\$10,827,567
a Miscell. non-oper. rev.	1,364,362	1,367,735	1,530,035	1,118,287
Gross earns., all sources	\$13,954,358	\$13,067,800	\$12,504,406	\$11,945,863
Operating expenses, &c.	3,442,247	3,082,238	2,748,159	2,503,134
Power purchased	1,788,625	1,580,696	1,479,675	1,634,217
Taxes and insurance	834,254	744,143	658,862	674,380
Exchange on U. S. funds	-----	-----	62,585	377,957
Interest	3,901,339	4,018,758	4,127,681	4,113,127
Int. charged to power development on cost of work of construction	-----	-----	-----	Cr300,000
Special depreciation	500,000	-----	-----	300,000
Depreciation reserves	1,000,000	1,000,000	1,000,000	800,000
Exchange reserve	100,000	100,000	-----	-----
Unamort. bond prem., discount, & expense	142,035	-----	-----	-----
Contingent reserve	-----	-----	100,000	-----
Net income	\$2,245,857	\$2,541,966	\$2,267,443	\$1,843,044
Dividends	1,415,862	1,132,690	1,089,125	1,089,125
Balance, surplus	\$829,995	\$1,409,276	\$1,178,318	\$753,919
Prev. surp. (after adj.)	704,718	1,832,028	1,134,213	780,894
Transfer from gen'l res.	-----	-----	1,199,526	-----
Total	\$1,534,714	\$3,241,304	\$3,512,057	\$1,534,813
Transfer to conting. res.	-----	-----	-----	300,000
Amort. of bond discount and expense	-----	2,267,414	-----	-----
Spec. transfer to deprec. reserve	-----	-----	700,000	-----
Tr. to ins. res.	-----	-----	499,526	-----
b Total surp. Dec. 31	\$1,534,714	\$973,889	\$2,312,531	\$1,234,813
Shares capital stock outstanding (no par)	2,178,250	2,178,250	2,178,250	2,178,250
Earned per share	\$1.03	\$1.15	\$1.04	\$0.84
a Including revenue from investments in subsidiary and other companies and property rentals. b Surplus subject to deductions for income tax.				

Comparative Balance Sheet Dec. 31

	1936	1935	1936	1935
Assets—			Liabilities—	
x Total fixed as-sets	\$166,740,152	\$167,223,197	y Capital stock	72,118,447
Unamort. bond disct. & exp.	4,714,023	3,152,779	Bonds	87,596,000
Dep. with Que- bec Govt.	375,000	400,000	Shrtt. term notes	2,000,000
Movable plant and stores	1,006,505	973,600	Accts. payable	544,526
Prepaid charges	364,130	438,064	Bills payable	7,730
Account & bills receivable	1,737,967	1,692,996	Int. & divs. pay.	1,334,761
Call loans and temp. invests.	2,910,058	1,976,204	Deprec. res.	14,331,641
Cash	1,688,828	775,940	Exchange equal- ization reserve	395,620
Total	\$179,536,665	\$176,632,780	Contingent & in- surance fund	1,180,955
			z Surplus	1,534,714
				973,889
			Total	\$179,536,665
				\$176,632,780

x Includes securities of subsidiary and other companies amounting to \$19,588,826 in 1936 and \$20,588,837 in 1935. y Represented by 2,178,250 shares of no par value. = Subject to deduction for income tax.—V. 143, p. 4167.

Socony-Vacuum Oil Co., Inc.—25-Cent Dividend—
The directors have declared a dividend of 25 cents per share on the capital stock, par \$15, payable March 15 to holders of record Feb. 18. A dividend of 25 cents was paid on Dec. 15 and Sept. 15, last; 20 cents was paid on March 16, last, and 15 cents per share was distributed on Sept. 16 and March 15, 1935. During 1934 four quarterly dividends of 15 cents per share were distributed.—V. 143, p. 3011.

South Carolina Power Co.—Earnings—
[A Subsidiary of Commonwealth & Southern Corp.]
Period End. Dec. 31— 1936—Month—1935 1936—12 Mos.—1935
Gross revenue... \$264,704 \$235,991 \$2,847,703 \$2,701,411
Oper. exps. & taxes... 152,524 138,436 1,710,319 1,495,357
Prov. for retire. reserve... 18,000 20,000 216,000 184,000
Int. & other fixed chgs... 52,971 56,846 641,855 651,071
Divs. on pref. stock... 14,286 14,286 171,438 171,438
Balance... \$26,921 \$6,422 \$108,089 \$199,544
—V. 144, p. 120.

Southern Canada Power Co., Ltd.—Earnings—
Period End. Dec. 31— 1936—Month—1935 1936—3 Mos.—1935
Gross earnings... \$193,196 \$181,695 \$577,627 \$551,110
Operating expenses... 77,437 70,014 236,830 217,653
Net earnings... \$115,759 \$111,681 \$340,797 \$333,457

Bonds Called—
All of the outstanding 1st mtgs. 5% 30-year gold bonds, series A, have been called for redemption on April 1 at 102 1/2 and interest. Payment will be made at the principal office of the Canadian Bank of Commerce in the cities of Montreal, Toronto, Winnipeg, Vancouver and Halifax, Canada, or at the agency of said bank in the Borough of Manhattan, City of New York, or at the office of said bank in London, England, or at the office of the Montreal Trust Co. in the cities of Montreal, Toronto, Winnip- eg, Vancouver and Halifax, Canada.—V. 144, p. 623.

Southern Indiana Gas & Electric Co.—Earnings—
[A Subsidiary of Commonwealth & Southern Corp.]
Period End. Dec. 31— 1936—Month—1935 1936—12 Mos.—1935
Gross revenue... \$342,929 \$315,142 \$3,609,321 \$3,160,399
Oper. exps. & taxes... 197,169 201,673 1,969,021 1,822,099
Prov. for retire. reserve... 30,000 23,141 311,991 277,700
Int. & other fixed chgs... 29,954 23,078 325,473 317,373
Divs. on pref. stock... 61,475 45,206 566,073 542,476
Balance... \$24,330 \$22,042 \$436,760 \$200,750
—V. 144, p. 623.

Southern Pacific Co.—Earnings—
December— 1936 1935 1934 1933
Gross from railway... \$17,472,664 \$10,480,802 \$8,776,192 \$8,007,590
Net from railway... 7,130,232 2,619,856 2,287,943 1,696,195
Net after rents... 5,780,469 1,628,227 1,369,933 1,125,492
From Jan. 1—
Gross from railway... 156,285,604 124,028,196 112,918,817 97,059,087
Net from railway... 45,754,140 33,278,345 31,174,858 23,287,185
Net after rents... 28,399,940 17,493,428 17,581,796 9,735,941
—V. 144, p. 623.

Southern Pacific SS. Lines—Earnings—
December— 1936 1935 1934 1933
Gross from railway... \$591,851 \$344,362 \$306,331 \$254,631
Net from railway... 10,925 def46,578 def33,473 def101,638
Net after rents... 11,304 def49,178 def34,176 def101,610
From Jan. 1—
Gross from railway... 6,097,038 4,712,021 4,402,029 4,128,228
Net from railway... 35,020 def510,087 def768,039 def477,473
Net after rents... def5,246 def549,292 def770,255 def486,424
—V. 144, p. 120.

Southern Pipe Line Co.—Dividend Doubled—
The directors have declared a dividend of 20 cents per share on the capital stock, par \$10, payable March 1 to holders of record Feb. 15. This compares with 10 cents paid on Sept. 1, last; 15 cents paid on March 2, 1936, Sept. 3, 1935 and March 1, 1935, and on Sept. 1, 1934; 10 cents paid on March 1, 1934, Sept. 1, 1933 and March 1, 1933; 15 cents per share

paid on Dec. 1 and Sept. 1, 1932; 35 cents on June 1, 1932 and 50 cents per share distributed each quarter for March 2, 1931 to and incl. March 1, 1932.—V. 143, p. 1091.

Southern Ry.—Abandonment—

The Interstate Commerce Commission on Jan. 22 issued a certificate permitting abandonment by the company of a branch line of railroad, extending northerly from a connection with its Knoxville-Jellico main line, at Vasper, to La Follette, approximately 10.3 miles, all in Campbell County, Tenn.—V. 144, p. 791.

Southwestern Bell Telephone Co.—Earnings—

12 Mos. End. Dec. 31—	1936	1935	1934	1933
Total revenues	\$30,569,328	\$74,166,257	\$70,613,999	\$67,781,567
Expenses, incl. taxes	59,623,949	57,020,682	54,448,586	52,664,532
Interest	2,150,987	3,198,858	3,050,823	3,204,802
Net income	\$18,794,392	\$13,946,717	\$13,114,590	\$11,912,233
Dividends paid	17,094,985	15,364,985	15,364,985	15,364,985
Deficit	sur\$1,699,407	\$1,418,268	\$2,250,395	\$3,452,752

—V. 144, p. 291.

Southwestern Light & Power Co.—Plans Refunding—

At a special meeting March 6 stockholders will be asked to authorize the creation of not to exceed \$5,000,000 bonds to be issued in one or more series from time to time, and also the issuance and sale presently of \$7,250,000 of series A bonds, dated Feb. 1, 1937, and due Feb. 1, 1967, the interest rate not to exceed 4%. With proceeds the company will retire its existing funded debt of about \$7,000,000, consisting of series A and series B first mortgage 5%.—V. 143, p. 3648.

(A. G.) Spalding & Bros. (& Subs.)—Earnings—

Years Ended Oct. 31—	1936	1935	1934
Sales, net of discounts, returns and allowances	\$13,986,577	\$13,326,017	\$12,738,997
Cost of goods sold	9,651,859	9,232,676	8,794,325
Gross profit	\$4,334,718	\$4,093,342	\$3,944,671
Selling, advertising & admin. expenses	4,306,461	4,267,495	4,275,257
Deprec. & amort., plant and equip.	478,934	469,406	480,595
Loss from operations	\$450,677	\$643,559	\$811,180
Other income	144,448	79,898	129,616
Reinstatement	-----	-----	26,719
Loss	\$306,229	\$563,661	\$654,844
Interest	24,155	20,482	17,456
Loss on investments	15,469	44,334	-----
Loss on liqu d'n of loans to employees	54,439	-----	-----
Losses sustained in flood	118,989	-----	-----
Loss, dismantling and closing factories	393,109	15,122	-----
Loss due to declines in for'n exch. rates	-----	4,934	-----
Net loss	\$912,392	\$648,534	\$672,301

a Of portion of provision made at Oct. 31, 1933 against loss through future declines in foreign exchange rates.

Note—No provision has been made in the foregoing for possible additional excise taxes.

Consolidated Balance Sheet Oct. 31

1936		1935		1936		1935	
Assets—	\$	\$	Liabilities	\$	\$	\$	\$
Cash	1,135,398	1,210,293	Accounts payable	427,460	339,270		
a Accts. & notes rec	2,099,490	2,004,058	Accrued salaries, wages, taxes, &c	367,587	245,604		
Rec. from affil. co.	26,360	13,471	Demand loans	1,565	77,474		
Inventories	3,608,535	3,878,991	Res. for conting.	446,826	462,599		
Prepd. & def. chgs.	180,006	165,536	7% 1st pref. stock	3,332,200	3,332,200		
Sundry non-curr. notes & accts. rec	62,869	60,612	8% 2d pref. stock	1,000,000	1,000,000		
Investments	542,656	611,356	d Common stock	9,032,200	9,032,200		
b Land, bldgs., &c	3,795,497	4,118,849	Surp. approp. and used for repurch. of 1st pref. stock	1,668,302	1,668,302		
c Leaseholds, bldgs. &c	960,719	1,008,494	Deficit	3,119,268	2,206,876		
Adv. to officers, employees	69,746	282,162					
f Contr. with employees	-----	184,199					
e Treasury stock	669,196	404,002					
Patent rights	5,191	7,643					
Cash in hands of sink. fd. trustee	1,207	1,206					
Total	13,156,873	13,950,774	Total	13,156,873	13,950,774		

a After allowance for loss on doubtful accounts of \$349,235 in 1936 and \$331,221 in 1935. b After allowances for depreciation. c Less depreciation and amortization. d Represented by 349,110 no par shares. e Represented by 25,012 shs. of com. in 1936 at cost of \$644,463 and 18,718 shs. of com. in 1935 at cost of \$391,669; 210 shs. 1st pref. in 1936 at cost of \$13,332 and 200 1st pref. in 1935 at cost of \$12,332, and 114 shs. of second pref. in 1936 at cost of \$11,400. f For sale of common stock on instalment plan.—V. 143, p. 1893.

Standard Brands, Inc. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years (Including Subsidiaries)			
	c1936	c1935	c1934
Gross profit	\$46,135,124	\$43,513,499	\$44,555,097
Sell., adm. & gen. exps.	28,494,390	28,389,700	28,619,698
Other income credits	580,551	639,003	845,773
Gross income	\$18,221,285	\$15,762,802	\$16,781,171
Income charges	663,607	872,390	684,585
Net income	\$17,557,678	\$14,890,412	\$16,096,587
Fed. & foreign inc. taxes	2,741,592	2,122,905	2,195,517
Provision for surtax	69,767	-----	-----
Amt. applic. to min. int.	18,871	22,544	23,049
Net inc. applic. to co.	\$14,727,449	\$12,744,963	\$13,878,022

Profit and loss credits: Profit on sale of treasury common stock. Adjust. of depreciation taken in prior years. Cancellation of contract Transfer from gen. ins. fund account. Adj. of unrealized deprec. of securities. Miscellaneous.

Profit on sale of treasury common stock	-----	-----	693,110
Adjust. of depreciation taken in prior years	1,182,236	-----	1,646,355
Cancellation of contract	-----	-----	c690,000
Transfer from gen. ins. fund account	-----	-----	120,042
Adj. of unrealized deprec. of securities	1,496	5,941	107,344
Miscellaneous	42,109	32,052	105,286
Total surplus	\$15,953,290	\$12,782,956	\$16,547,050

Profit and loss charges: Losses on property, &c., sold (net). Patents acquired. Miscellaneous. Prem. on pref. stk. red.

Losses on property, &c., sold (net)	Cr2,916	235,419	-----
Patents acquired	5,000	186,484	688,806
Miscellaneous	c650,672	e93,963	190,549
Prem. on pref. stk. red.	-----	-----	500,000
Sur. for yr. before div.	\$15,300,534	\$12,267,089	\$15,667,696
Surplus Jan. 1	27,289,444	26,897,344	24,368,556
Sur. before charg. divs.	\$42,589,978	\$39,164,434	\$40,036,252
Preferred dividends	494,687	494,142	493,531
Common dividends	13,277,671	11,380,847	12,645,376
Surplus Dec. 31	\$28,817,621	\$27,289,444	\$26,897,344

Shs. com. stock (no par) 12,645,423 12,645,415 12,645,380 12,645,374

Earnings per share \$1.13 \$0.97 \$1.06 \$1.15

a After charging deprec. of 1,613,602 1,792,066 1,749,441 1,982,417

b After deducting manufacturing and other costs. c Cancellation by mutual consent of contract for the sale and distribution of gin, less Federal income tax, \$110,000, attaching thereto. d Includes operations of certain

foreign subs. for yearly periods ended Oct. 31 or Nov. 30. d Includes all realized foreign exchange losses amounting to \$223,875. e Includes provision for additional Federal and foreign income taxes, prior years, and interest, \$572,406 in 1936 and \$76,386 in 1935. f Includes not realized loss of \$10,759 due to conversion of foreign net current assets at rates of exchange current Dec. 31, 1934, but not in excess of par. g Includes \$65,529 loss, being the net of all realized profit and loss on foreign exchange, and net unrealized loss, \$1,056, due to conversion of foreign net current assets at rates of exchange current Dec. 31, 1935, but not in excess of par.

Consolidated Net Income and Surplus for Three Months Ended Dec. 31
(Includes operations of certain foreign subsidiaries for periods ended Oct. 31 or Nov 30, 1935 and 1936)

	1936	1935
Three Months Ended Dec. 31—		
Gross profit (after deducting manufacturing and other costs of goods sold)	\$11,299,374	\$11,489,567
Selling, administrative and general expenses	7,020,079	6,988,274
Net profit from operations	\$4,279,295	\$4,501,293
Other income credits	228,949	141,105
Gross income	\$4,508,245	\$4,642,399
Income charges	205,171	251,027
Net inc. before charging Fed. & for'n inc. taxes	\$4,303,074	\$4,391,372
Federal and foreign income taxes	734,950	714,051
Surtax on undistributed profits	69,767	-----
Amount applicable to minority interest in preferred and common stocks of subsidiary	3,465	7,790
Net income applicable to parent company	\$3,494,892	\$3,669,532
Surplus credits:		
Adjustment of unrealized deprec. on securities	1,496	Dr1,496
Adjustment of deprec. taken in prior years	1,182,236	-----
Miscellaneous	21,391	8,720
Total	\$4,700,015	\$3,676,755
Surplus charges:		
Patents, trade marks and goodwill acquired	-----	33,053
Loss on property, equipment, &c., sold or abandoned (net)	Cr15,215	12,347
Provision for additional Federal and foreign income taxes, prior years, and interest	560,113	54,099
Prem. paid over book val. for stks. of subs. (net)	360	-----
Miscellaneous	542	-----
Surplus for the period before charging dividends	\$4,154,214	\$3,577,257
Preferred dividends	123,713	123,587
Common dividends	5,690,440	2,529,081
Deficit for the period	1,659,939 sur.	\$924,589
Shares common stock (no par)	12,645,423	12,645,415
Earnings per share	\$0.27	\$0.28

* Based on 12,645,415 shares in hands of public Dec. 31, 1935.

x Based on 12,645,423 shares in hands of public Dec. 31, 1936.

Consolidated Balance Sheet Dec. 31 (Incl. Subs.)

1936		1935		1936		1935	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Cash	6,698,194	12,735,652	Accounts payable	2,464,761	2,010,691		
U. S. & Canadian Govt. bonds	3,006,413	4,643,822	Acceptances payable	728,934	-----		
Accrued int. rec.	9,457	22,542	Accrued payrolls, taxes and expenses	954,121	646,346		
Notes & collateral loans receivable	220,586	191,013	Accrued Federal & foreign income taxes	3,263,283	2,124,517		
d Accts. receivable	6,022,141	5,270,622	Reserves	215,764	331,873		
Due from officers and employees	41,546	64,417	General insurance fund account	-----	-----		
Inventories	24,801,099	16,159,392	Approp. surp. set aside to meet contingencies	1,331,207	1,303,329		
Investments	53,058	70,930	Minority int. in subsidiary co.	204,417	375,644		
Total gen. ins. fd.	1,331,207	1,303,329	b Preferred stock	7,069,300	7,063,100		
Cash in closed bks.	-----	22,873	c Common stock	25,290,846	25,290,830		
a Land, bldgs., machinery & equip.	27,359,134	25,174,541	Surplus	28,817,621	27,289,444		
Incl. debt eq.	797,410	776,541	Total	70,340,244	66,435,674		
Deferred charges	-----	-----					
Trade marks, pat's and goodwill	1	1					
Total	70,340,244	66,435,674	Total	70,340,244	66,435,674		

a After reserve for depreciation of \$21,163,650 in 1936 and \$25,204,865 in 1935. b Represented by 70,693 shares of no par value in 1936 and 70,631 shares of no par value in 1935. c Represented by 12,645,423 (12,645,415 in 1935) no-par shares at stated value of \$2 per share including 383 (508 in 1935) shares reserved for unexchanged common stocks of companies acquired. d After reserves of \$965,001 in 1936 and \$774,221 in 1935.—V. 143, p. 3483.

Spokane International Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$54,973	\$46,934	\$33,307	\$31,523
Net from railway	11,083	1,303	def6,296	1,756
Net after rents	4,333	def5,330	def8,575	def1,875
From Jan. 1—				
Gross from railway	773,697	594,101	504,160	433,030
Net from railway	192,585	54,430	5,953	def23,964
Net after rents	103,870	def18,887	def57,253	def97,304

—V. 144, p. 120.

Spokane Portland & Seattle Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$821,804	\$625,145	\$372,488	\$376,455
Net from railway	336,679	191,832	147,317	98,131
Net after rents	220,707	78,702	197,401	401,363
From Jan. 1—				
Gross from railway	8,452,899	7,588,180	5,671,015	4,608,094
Net from railway	2,992,737	2,832,700	2,418,014	1,784,698
Net after rents	1,475,507	1,466,587	1,540,713	1,207,741

—V. 144, p. 291.

Standard Gas & Electric Co.—Protective Committee Reviews Present Situation of Company—

The flood situation came in for the attention of the holders of notes and debentures in a letter being sent to the holders by the McRoberts protective committee.

Company owns approximately one-third of the common stock of Louisville Gas & Electric Co. of Del. which in turn controls Louisville Gas & Electric Co. of Kentucky. This is the operating company of the Louisville public utilities. The committee's letter states that they have received inquiries regarding the effect of the flood upon the property of Louisville Gas & Electric Co. and continues: "The ledger value of the company's (Standard Gas & Electric Co.) investment in Louisville stock compared to its total ledger value of investments in subsidiaries is somewhat less than 7% of the income of the company from dividends on subsidiaries' stocks. Experience by the company in connection with the damage to the properties of the subsidiaries of the Philadelphia Co. in the March, 1936, flood at Pittsburg, Pa., indicates that the loss from physical damage caused by flood is not permanent and considering the size of the operating property is not disastrous, although probably extensive, and that the loss in revenue should be partially made up for by the increased activity resulting from reconstruction work following the flood."

The committee's letter also advised holders of notes and debentures of the progress being made on a plan of reorganization. The letter states that the committee, "had hoped by this time to be able to present to you a plan of reorganization. The delays, however, have been many and varied, and although progress has been steady, it has not been as rapid as we had hoped. We are very close to the completion of our work now, but have, nevertheless, decided to send you this interim report as we believe that you should have constant information on the progress being made."

The problems delaying the plan are indicated by the letter to be the reconciliation of the various interests concerned which, it is implied, is on the way to a solution, and the litigation instituted by certain holders of prior preference stock who sought leave from the U. S. District Court of

Delaware, to sue certain of the officers and directors and other parties for an accounting of their dealings with the company.

Weekly Output

Electric output of the public utility operating companies in the Standard Gas and Electric Co. system, excluding Louisville Gas & Electric Co., for which data is not available due to flood conditions, for the week ended Jan. 30, 1937, totaled 98,450,480 kilowatt-hours, an increase of 12.2% compared with the corresponding week last year.—V. 144, p. 791.

Standard Oil Co. of Calif. (Del.)—Extra Dividend

The directors on Feb. 3 declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable March 15 to holders of record Feb. 15. Similar payments were made on Dec. 15, Sept. 15, June 15 and March 16, 1936.—V. 143, p. 3163.

Standard Oil Co. of Ind.—15-Cent Extra Dividend

The directors on Feb. 1 declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$25, both payable March 15 to holders of record Feb. 15. An extra dividend of \$1 was paid on Dec. 15, last; an extra of 25 cents was paid on Sept. 15, last, and one of 15 cents was paid on June 15, last.—V. 144, p. 466.

Sterchi Brothers Stores, Inc.—Sales

Month of—	1937	1936
January	\$338,300	\$276,360

—V. 144, p. 624.

Stratford Arms Corp., Buffalo, N. Y.—Reorganized

See Buffalo Stratford Corp. above.—V. 121, p. 87.

Stromberg-Carlson Telephone Mfg. Co.—12½-Cent Common Dividend

The directors have declared a dividend of 12½ cents per share on the common stock, payable March 1 to holders of record Feb. 8. A similar payment was made on Dec. 24, last, this latter being the first dividend paid on the common stock since 1931.—V. 143, p. 3858.

Studebaker Corp.—Sales

Paul G. Hoffman, President of the corporation, reports that truck sales in 1936 totaled 6,473, a gain of 34% over the largest previous year, 1931, when 4,845 were sold. Sales in 1935 were 4,760. Mr. Hoffman stated that the new cab-forward line was largely responsible for the increase.—V. 144, p. 625.

Stuyvesant Insurance Co.—Initial Dividend

The directors have declared an initial dividend of 20 cents per share on the common stock, payable Feb. 15 to holders of record Feb. 5.—V. 137, p. 2990.

Sun Ray Drug Co.—Sales

Month of—	1937	1936
January	\$477,667	\$378,635

—V. 144, p. 292.

Sunshine Mining Co.—Earnings

Years Ended Dec. 31—	1936	1935	1934
Net profit after depreciation, and Federal and State income taxes, but before depletion	\$3,966,825	\$2,402,718	\$1,208,195

—V. 143, p. 3484.

Superior Tool & Die Co., Detroit, Mich.—Stock Offered

Walter W. Tait, Detroit, recently offered 130,000 shares of common stock at par (\$1 per share). This stock is offered for sale in and to residents of Michigan only.

Capitalization—Authorized (par \$1), 265,000 shares; issued and outstanding, 135,000 shares; validated for public offering in and to residents of Michigan only, 130,000 shares.

Company—Company began operation as a partnership in Detroit in 1926 under the name of the Superior Tool Works. The business was incorporated in 1933.

At its inception the company was engaged chiefly in the jig, fixture and tool business. At the present time the larger part of its business is in the building of sheet metal dies and special machinery.

The sales of the company have increased from approximately \$45,000 for the year ended Nov. 30, 1927, to in excess of \$384,000 for the year ended Nov. 30, 1936.

Purpose—Only \$9,991 of the net proceeds of the sale of this issue (\$110,500) will be used for the retirement of the total funded debt of the company. The entire balance of \$100,508 will be used for additions to plant, the purchase of additional machinery and equipment and for other corporate purposes.

Sutherland Paper Co.—Earnings

Calendar Years—	1936	1935	1934	1933
Net sales	\$7,494,749	\$6,636,212	\$5,903,211	\$4,985,622
Cost of sales, selling and administrative expense	6,562,822	5,883,054	5,366,296	4,584,249
Profit from operations	\$931,928	\$753,157	\$536,915	\$401,373
Inc. charges less credits	35,448	28,984	20,078	52,338
Net income	\$896,479	\$724,173	\$516,837	\$349,035
Federal taxes	x167,363	105,803	70,104	41,949
Net profit	\$729,116	\$618,370	\$446,733	\$307,086
Dividends paid	516,600	287,000	200,900	57,400
Balance	\$212,516	\$331,370	\$239,833	\$249,686
Shares of cap. stock outstanding (\$10 par)	287,000	287,000	287,000	287,000
Earnings per share	\$2.54	\$2.15	\$1.53	\$1.07

x Includes \$32,320 surtax on undistributed profits.
Note—Provision for depreciation for 1936 amounted to \$233,397 and \$232,349 in 1935.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$381,669	\$472,964	Accounts payable	\$183,792	\$158,844
U. S. Treas. secur.	162,413	150,738	Accrued accounts	69,511	37,381
y Notes, trade ac-			Federal taxes	175,170	105,803
cepts, and accts.			Res. for workmen's		
receivable	527,930	388,597	compen. claims	13,906	2,803
Inventories	924,360	869,753	Common stock	2,870,000	2,870,000
Notes receiv.—real			Earned surplus	1,514,054	1,305,106
estate mtg.					
-----	1,257				
Cash surr. value of					
life insurance	81,916	71,941			
Depos. in banks in					
process of liquid.	1,365	1,823			
x Real est., plant					
and equipment	2,727,685	2,489,424			
Deferred charges	29,094	33,436			
Patents	1	1			
Total	\$4,826,434	\$4,479,936	Total	\$4,826,434	\$4,479,936

x After deducting reserve for depreciation of \$2,898,481 in 1936 and \$2,686,489 in 1935. y After reserve for doubtful receivables of \$12,341 in 1936 and \$13,108 in 1935.—V. 144, p. 466.

Sutton Place Apartments—Plan Modified

The plan dated Dec. 9, 1936, for the sale of Sutton Place Apartments 1st mtg. fee 5¼% serial gold bond certificates dated as of July 1, 1927, as adopted by the bondholders' committee (Lewis H. Pounds, Chairman) has been amended and modified so as to provide for the payment of the purchase price of \$73 in cash instead of \$70 in cash for each \$100 in unpaid principal amount of the bonds, accompanied by the appurtenant interest coupons maturing July 1, 1933, and thereafter, and so as to provide for the purchase by Welz & Zerweck (a corporation) of all additional bonds which may be tendered to Welz & Zerweck at its office, 25 Broad St., New York City, before the close of business on Feb. 15, 1937, at the price of

\$73 in cash for each \$100 in unpaid principal amount of the bonds accompanied by interest coupons.

The fairness of the price to be received at the sale of the bonds provided for under the plan, as so amended and modified has been approved by the U. S. District Court for the Southern District of New York.

Holders of certificates of deposit who dissented from the plan may withdraw their bonds upon surrender to Manufacturers Trust Co., depository, 45 Beaver St., N. Y. City, of their certificates of deposit properly endorsed in blank and without payment of any expenses of the committee. Upon such withdrawal, such bonds may be tendered directly to Welz & Zerweck for sale as aforesaid.

Holders of undeposited bonds who have not already tendered the same for sale under the plan may likewise tender their bonds directly to Welz & Zerweck for sale.

Those bonds deposited with the committee with respect of which no dissents from the plan were filed, and the undeposited bonds which were tendered for sale under the plan, will be sold at the price of \$73 in cash for each \$100 in unpaid principal amount of the bonds, accompanied by interest coupons, and the full amount of such purchase price will be distributed as soon after the sale as practicable.—V. 144, p. 292.

Swift & Co.—Registers 250,000 Shares—To Be Offered to Officers and Employees

The company on Jan. 28 filed with the Securities and Exchange Commission a registration statement (No. 2-2823, Form A-2), under the Securities Act of 1933 covering 250,000 shares (\$25 par) capital stock to be offered to "employees, shareholders, customers and friends."

The company states that 102,270 shares of the stock being offered are presently held in the treasury and the remaining 147,730 shares are to be acquired by it from time to time by purchase in the open market at the market price.

The company proposes to offer to its officers and employees the right to purchase a limited number of the shares being registered on a deferred payment plan and, it is stated, will also accept purchase orders for cash from shareholders, customers and friends and fill such orders from the 250,000 shares being registered. Sales to officers and employees under the deferred payment plan, or to shareholders, customers and friends for cash, will be made at the market price on the New York Stock Exchange on receipt of the purchase order unless a specific purchase price is fixed by the buyer, in which event the order will be held open and not executed unless and until shares are sold on the New York Stock Exchange at such fixed price, or the purchase order is previously canceled or changed by the prospective purchaser.

According to the prospectus, the proceeds from the sale of 102,270 shares held in the treasury will be used for general corporate purposes and the amounts received from the sale of 147,730 shares subsequently acquired will be applied to extinction of cost of acquisition of such shares. Any profit or loss arising from sales of shares at less or more than original cost will be debited or credited to surplus, it is stated, inasmuch as original cost in excess of the present carrying value of shares in treasury was charged to surplus.—V. 144, p. 292.

Sylvanite Gold Mines, Ltd.—Special Dividend

The directors have declared a special dividend of five cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable March 31 to holders of record Feb. 15.—V. 142, p. 4040.

(James) Talcott, Inc.—Earnings

Calendar Years—	1936	1935	1934	1933
Gross income	\$1,707,774	\$1,354,601	\$1,118,896	\$1,036,628
Expenses	860,055	706,431	628,626	595,342
Prov. for reserve against inact. manufacturers' accounts	103,094	68,218	100,000	213,834
Prov. for registration and refinancing expense	-----	20,000	-----	-----
Prov. for Fed. inc. tax	-----	78,000	50,389	-----
Prov. for Federal normal tax and surtax	175,000	-----	-----	-----
Net profit	\$569,625	\$481,952	\$339,880	\$227,450
Bal. at beg. of period	526,951	254,419	111,125	66,021
Total surplus	\$1,096,577	\$736,371	\$451,005	\$293,471
Divs. on 5½% partic. preference stock	68,286	-----	-----	-----
Divs. on class B stock:				
In cash	84,798	86,707	86,074	85,535
In class A stock	3,450	-----	100	200
Divs. on class A stock:				
In cash	133,682	101,912	103,012	96,610
In class B stock	3,000	20,800	7,400	-----
Divs. on common stock	43,908	-----	-----	-----
Prov. for partic. div. on preferred stock	20,032	-----	-----	-----
Bal. at close of period	\$739,419	\$526,951	\$254,419	\$111,125

Balance Sheet Dec. 31, 1936

Assets—		Liabilities—	
Cash in banks and on hand	\$2,076,891	Notes payable to banks (sec.)	\$6,500,000
Advances to manufacturers	982,349	f Manufact., &c., credit bals.	3,274,834
a Accounts & notes receivable	12,627,896	Accrued taxes	185,775
b Acceptances & guarantees	95,136	Dividends payable	81,094
c Inactive manufact. accts.	444,128	Res. for partic. div. on pf. stk	20,032
d Security investments	18,215	Accrued rent and expenses	22,150
e Office furniture	41,728	Acceptances under letters of credit and guarantees	95,136
Deferred charges	49,227	5½% partic. pf. stk. (\$50 par)	1,500,000
Total	\$15,935,572	Common stock (\$9 par)	3,234,510
		Capital surplus	232,620
		Operating surplus	739,419
		Total	\$15,935,572

Total—\$15,935,572

a Assigned by manufacturers, &c. and trade acceptances purchased after reserve for doubtful accounts of \$40,000 and discounts of \$135,103.

b Chargeable to manufacturers when due, c Including collateral merchandise acquired, d After reserves, e After reserve for depreciation of \$19,970, f Payable at various dates, for assigned accounts receivable.—V. 144, p. 292.

Tastyeast, Inc.—Options

The company has notified the New York Curb Exchange that of the 79,000 shares covered by option agreement the optionee has purchased 73,900 shares, and that the expiration date of the (extended) option in respect of the balance of 5,100 shares has been further extended from Jan. 17, 1937 to March 18, 1937.—V. 143, p. 1094.

Telautograph Corp.—Earnings

Calendar Years—	1936	1935	1934	1933
Net profit after deprec., Fed. income taxes, &c.	\$134,456	\$145,701	\$179,593	\$249,326
Earns. per sh. on 228,760 shs. cap. stk. (par \$5)	\$0.59	\$0.63	\$0.78	\$1.09

—V. 143, p. 3013.

Tennessee Central Ry.—Bonds Called

The first mortgage 6% bonds, series A and series B, due 1947, were called on Feb. 1, 1937 for redemption on April 1, 1937 at 105 and accrued interest.—V. 144, p. 792.

Texas Mexican Ry.—Earnings

December—	1936	1935	1934	1933
Gross from railway	\$113,142	\$95,050	\$102,331	\$54,765
Net from railway	12,791	15,568	33,526	2,545
Net after rents	def1,886	2,172	23,032	def2,570
From Jan. 1—				
Gross from railway	1,279,263	1,194,499	983,400	634,484
Net from railway	307,778	312,478	251,182	def27,163
Net after rents	157,461	184,950	144,796	def116,150

—V. 144, p. 121.

TENNESSEE PRODUCTS CORPORATION

NASHVILLE, TENN.

We have prepared an analysis of the above company, whose many basic chemical and metallurgical products are in demand by a great number of the largest industrial corporations.

Copies upon Request

COMMON STOCK

Bought—Sold—Quoted

Campagnoli & Company

Incorporated

41 Broad Street

New York

Hanover 2-8220

Bell Teletype N. Y. 1-1489

Todd Shipyards Corp.—New Vice-President, &c.—

The directors at a meeting held Jan. 25 elected William A. Maloney as Vice-President in charge of sales. At the same meeting Francis J. Gilbride was elected a director and C. H. M. Jones was named Assistant to the President. E. P. Enfer was elected as Comptroller and William J. Samson and Henry Frielinghaus as Assistant Comptrollers.—V. 143, p. 3860.

Tennessee Products Corp.—Present Status, &c.—

From an analysis of the company prepared by Campagnoli & Co., Inc., 41 Broad St., New York we take the following:

History—Corporation was amalgamation of a number of plants, some of them having a fairly long history. In its present form the corporation dates back to the beginning of 1926 and its business has rather closely paralleled the trend of the so-called "heavy industry" during the past 11 years.

Corporation owns three main plants, a gas and coke and by-products plant at Chattanooga, a ferro-phosphorus iron and insulating material plant at Rockdale, and a wood distillation and charcoal pig iron plant and by-products at Wrigley. Corporation also owns in fee approximately 148,000 acres of mineral and timber lands, mostly located in the area defined by the Tennessee Valley Authority as the Tennessee River Basin, where lately a number of well-known corporations have been building and expect to build new manufacturing plants. On this large acreage, the corporation obtains most of its raw materials, namely, iron ore, timber, limestone, &c., which places it in a position to take advantage of industrial recovery and low costs of basic materials.

The business of corporation decreased rapidly from 1929 and sales found their low point in 1934 with the result that on Sept. 1, 1934 corporation filed a petition for reorganization under Section 77-B. After various amendments and modifications, a plan was confirmed by the court on Sept. 26, 1936, and on Dec. 23, 1936, the court handed down an order directing the Board of directors and officers of the corporation to proceed with the management of the business.

The corporation has emerged from reorganization with a very large decrease in bond interest, no preferred dividend requirements, freed from other obligations and is now amply supplied with working capital.

Corporation is the only producer of Southern charcoal pig iron, which is universally known to the trade as Southern Semi-Cold Blast Charcoal Pig Iron and Diamond "D" Low Phosphorus Charcoal Pig Iron.

The main sales outlets for the products corporation are to manufacturers and exporters of chemicals, the metallurgical trades, and, to a less important but increasing degree, the construction industry as a whole.

	Authorized	Outstanding
First mortgage 5% bonds (RFC loan)	\$1,250,000	x\$1,150,000
Common stock	700,000 shs.	y616,000 shs

x It is to be the policy of the management to sell all of the lands which are not deemed advantageous to the corporation's operations. The funds derived from such sale will be used in retiring the first mortgage debt, and it is expected that over the next two year period a substantial amount of this debt will be retired through the sale of these lands.

y This number of shares was latest reported by the corporation as issued with the exchange of former first mortgage bonds, debentures, preferred stock, claims and old common shares warrants.

The terms of repayment of Reconstruction Finance Corporation loan are as follows: From Sept. 1, 1938 to Sept. 1, 1942, \$100,000 a year and interest; on the same date in 1943 and 1944, payment to be \$200,000 per year and interest, and the balance on or before Jan. 1, 1945. Corporation is to create an annual sinking fund for the redemption of the note equivalent to the amount by which 50% of its net earnings for the preceding fiscal year, before depreciation and as defined by the RFC, exceed the amount of principal scheduled for fixed retirement in such fiscal year. While any part of the loan remains outstanding it is understood that the consent of the RFC must be obtained before any dividends can be paid on the common shares.

Sales and Earnings—Cash earnings after interest, depreciation, depletion, &c., are as follows:

	Net Sales	x Profit	Net Sales	x Profit
1926	\$3,541,321	\$659,229	1932	\$1,403,671 def.\$289,017
1927	4,058,775	715,953	1933	1,970,515 def\$23,737
1928	4,499,892	880,915	1934	1,805,783 def\$69,070
1929	4,744,702	852,565	1935	1,986,000 104,910
1930	3,203,822	352,620	1936*	2,400,000 210,000
1931	2,166,120	18,508		

* Approximate. x After operating costs and taxes, but before depreciation and depletion.

In only one year in the period shown above did the corporation fail to show a plant operating profit. This was in 1932 when a plant operating loss of less than \$25,000 was shown. In two years during this period dividends were paid on the common stock.

The corporation will now operate with fixed interest charges of only about \$62,500 per annum, instead of average interests charges for the last 10 years of about \$175,000. Furthermore, with the approval of the corporation's auditors, depreciation and depletion allowance will be somewhat reduced.

Corporation averaged a production capacity of less than 60% during 1936, but ended at better than a 70% rate. It is understood that during February production will be stepped up rapidly, which increased volume should be maintained for some time

Directors—Paul M. Davis, Alvin Foster (V.-Pres. & Treas.), C. P. Hatcher, O. H. Inghram, Frederic Leake (Pres.), Bruce P. Shepherd, and F. L. Underwood.

Pro Forma Balance Sheet, Nov. 30, 1936

(After giving effect to plan of reorganization)

Assets—		Liabilities—	
a Cash in banks and on hand	\$84,618	Certificate payable bank	\$10,000
b Other cash	388,213	Accounts payable	52,885
Accounts and notes receiv., less reserve	150,121	Accrued wages, &c.	20,702
Inventories	672,826	Accrued taxes	57,527
Notes rec. on land sale contr.	1,862	Accrued interest	45
Claim allowed by U. S. Govt. for refund of processing tax	457	Secured and pref. claims	165,153
Sundry deposits	1,317	Reserved for reorg. fees and expenses	65,000
Inv. in stocks of other cos.	3,506	6% first mtge. bonds	1,250,000
Prepaid stocks, and def. charges	47,762	Reserves—Liability insurance	16,359
c Coal, iron & timber lands, &c	6,483,026	Refrining furnaces & ovens	37,361
Patents, formulas, &c.	1	Common stocks	d2,449,635
		Capital surplus	3,709,040
Total	\$7,833,709	Total	\$7,833,709

a Including \$18,680 held by banks and claimed as offset to notes payable. b Proceeds of proposed sale of new first mortgage bonds, \$1,250,000, less \$861,787 cost of retirement of present outstanding bonds; remainder to be available for plant improvements, working capital and payment of reorganization expenses and such other secured and preferred claims as may be determined by the court. c After reserve for depreciation and depletion of \$2,473,466. d Authorized 700,000 shares; reserved for warrants, 202,523 3/4 shares; to be presently issued 489,927 1-100 shares.—V. 144, page 292.

Texas & New Orleans RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$4,395,441	\$3,155,525	\$2,663,639	\$2,348,738
Net from railway	1,561,688	745,565	708,754	388,499
Net after rents	1,177,714	475,192	362,535	48,889
From Jan. 1—				
Gross from railway	41,955,909	34,619,393	31,871,862	28,673,646
Net from railway	10,315,542	6,602,205	5,206,674	4,677,098
Net after rents	5,691,986	2,889,330	1,921,117	def192,443

—V. 144, p. 121.

Toledo Peoria & Western RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$209,604	\$158,978	\$119,799	\$127,738
Net from railway	67,764	36,713	37,068	15,670
Net after rents	30,953	23,573	34,915	1,919
From Jan. 1—				
Gross from railway	2,424,294	1,841,475	1,715,625	1,690,429
Net from railway	763,428	457,802	382,811	430,249
Net after rents	339,186	216,961	159,765	221,676

—V. 144, p. 792.

Tonawanda Power Co.—Merger—

See Niagara Hudson Power Corp. above.—V. 134, p. 328.

Transue & Williams Steel Forging Corp.—Earnings—

Years Ended Dec. 31—	1936	1935	1934	1933
Net profit after Federal taxes, deprec'n, &c.	\$66,621	\$55,350	loss\$99,636	loss\$125,061
Shs. cap. stock (no par)	134,150	128,000	128,000	128,000
Earnings per share	\$0.49	\$0.43	Nil	Nil

—V. 143, p. 3485.

Triplex Safety Glass Co., Ltd.—To Increase Capital—

An extraordinary general meeting of shareholders will be held on Feb. 10 to consider an increase in the authorized capital to 1,000,000 shares, par value 10 shillings, and to issue 400,000 new shares as a bonus in the ratio of one share for every share held.

The proposed offering to existing stockholders of 100,000 new shares for subscription at £3 10s., in the ratio of 1 share for every 4 shares held, certain bonus arrangements, and the proposal to convert the ordinary share capital of the company into stock, also will be acted upon at the meeting.

Tri-State Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues	\$502,829	\$446,799
Operating expenses	404,698	330,747
Operating taxes	24,725	23,285
Net operating income	\$72,867	\$92,026

—V. 143, p. 4170.

Truscon Steel Co.—Sells \$17,000,000 Debentures—

The company sold to Republic Steel Corp. \$1,700,000 4 1/2% debentures, due 1961, according to the current report filed with the Securities and Exchange Commission. On Feb. 3, 1936 the company sold Republic Steel \$2,300,000 of its 4 1/2% debentures. The debentures were not registered under the Securities Act of 1933 as the transactions did not involve any public offering.—V. 144, p. 294.

Union Pacific RR.—Earnings—

Period End. Dec. 31—	1936—Month—1935	1936—12 Mos.—1935
Railway oper. revenues	14,880,907	11,056,559
Railway oper. expenses	9,134,901	7,817,326
Railway tax accruals	1,164,006	585,011
Equipment rents	574,144	522,740
Joint facility rents	114,830	33,479
Net income	3,893,025	2,098,000

—V. 144, p. 467.

Union RR. (Pa.)—Bids Asked on Equipment Issue—

The company requests bids for the purchase in a single block of \$2,380,000 equipment trust certificates of 1937, to be issued by Irving Trust Co., New York, as trustee, to be dated March 1, 1937, to bear dividend warrants at rate of 2 1/2% per annum, payable March 1 and Sept. 1 in each year. Certificates will be payable in 14 equal annual instalments of \$170,000 beginning March 1, 1938.

Bids must be submitted to G. W. Kepler, Treasurer, at his office, Room 537 Union Trust Building, Pittsburgh, Pa., before 12 noon on Feb. 19.—V. 144, p. 294.

Union Tank Car Co.—Dividend Raised—

The directors have declared a quarterly dividend of 40 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. This compares with dividends of 30 cents per share previously distributed each three months.—V. 143, p. 1250.

Union Terminal Co., Dallas, Texas—Bond Issue Sold—

A banking syndicate, consisting of Lazard Freres & Co., Inc.; Blyth & Co., Inc.; Ladenburg, Thalmann & Co., and the Bancamerica-Blair Corp., announced on Feb. 1 the sale of an issue of \$5,000,000 1st mtge. 3 3/4% bonds at 108.15 and accrued interest.

Dated Feb. 1, 1937; due Feb. 1, 1967. Principal and interest (F. & A.) payable in lawful money of the United States at Irving Trust Co., trustee, New York. Coupon bonds in denom. of \$1,000. Not redeemable (except for sinking fund) prior to Feb. 1, 1947; red. as a whole only on six weeks' published notice on or before Feb. 1, 1952 at 105%; thereafter to and incl. Feb. 1, 1957 at 103%; thereafter to and incl. Feb. 1, 1962 at 102 1/2%; and thereafter at 100%. Red. for sinking fund on and after Feb. 1, 1942 at 105% to and incl. Feb. 1, 1947; thereafter to and incl. Feb. 1, 1952 at 103%; thereafter to and incl. Feb. 1, 1957 at 102%; thereafter to and incl. Feb. 1, 1962 at 101%; and thereafter at 100%.

Issuance—Authorized by the Interstate Commerce Commission. Purpose—Net proceeds from the sale of the bonds to the extent necessary are to be applied by the company to the redemption at 105% on April 1,

1937, of all of its outstanding 1st mtge. 5% gold bonds dated April 1, 1912, due April 1, 1942.

Company—Company was incorporated on March 16, 1912 in Texas for a term of 50 years, expiring 1962, for the purpose of the construction, maintenance and operation of a terminal railway in and about the City of Dallas, Texas, and the country surrounding the City of Dallas. Company now owns a union passenger station in Dallas, together with coach yard, engine house and shop, power plant, and owns or holds under user contracts connecting tracks and tracks for the movement of through traffic outside of the terminal. Eight railroads have access to the properties of the company over their own tracks or over the tracks of other railroads under various trackage right arrangements.

Capitalization—Capitalization as of Dec. 31, 1936 was as follows:
1st mtge. 5% gold bonds due April 1, 1942.....\$5,000,000
Non-negotiable debt to proprietary companies..... 660,150

Capital stock..... 48,000
The company's capital stock is now owned in equal amounts of \$5,800 each by the following eight railroad companies: Texas & Pacific Ry. Co., Texas & New Orleans RR., Gulf, Colorado & Santa Fe Ry., Missouri-Kansas-Texas RR. of Texas, Fort Worth & Denver City Ry., St. Louis, San Francisco & Texas Ry. Co., Chicago, Rock Island & Gulf Ry Co., St. Louis Southwestern Ry. of Texas.

Each of above railroad companies has two directors on the company's board of directors, each director holding one share of stock (par \$100). V. 144, p. 627.

United Gas Improvement Co.—Weekly Output
Week Ended— Jan. 30, '37 Jan. 23, '37 Feb. 1, '36
Electric output of system (kwh.)..... 94,488,872 95,871,231 86,707,195
—V. 144, p. 793.

United Milk Products Co.—50-Cent Dividend
The company paid a dividend of 50 cents per share on its common stock, no par value, on Jan. 2 to holders of record Dec. 24. A dividend of \$1.25 was paid on the common stock on Dec. 1, last, and dividends of 25 cents per share were paid on Oct. 1, July 1, and on Jan. 2, 1936, this latter, being the initial distribution on the issue.

Dividends similar to the above have been paid on the \$3 cumulative participating preferred stock, no par value, in addition to the regular quarterly dividends of 75 cents per share.—V. 143, p. 3651.

United Shipyards, Inc.—Present Status, &c.
Company was incorp. in 1928 as United Dry Docks and acquired six shipbuilding and repair companies which were doing business in New York Harbor. The plants of these concerns included 24 drydocks.

In 1934 the company filed petition for reorganization under Section 77-B of the Bankruptcy Act. In addition to changing its capital structure under the reorganization, it eliminated many properties which were found to be of little value and great expense to the concern, and when the company emerged from bankruptcy in 1936 it had a group of plants precisely suited to its needs. Company now has 18 drydocks in New York Harbor, ranging in size to accommodate ocean-going vessels up to 27,000 tons. Included is the Staten Island shipbuilding plant.

Company commenced business in 1928 with a capitalization consisting of \$3,800,000 of mortgages, \$1,627,500 of 6% preferred stock and approximately 588,000 shares of common stock, which was sold to the public at \$22 per share. Thus the capital exceeded \$22,000,000. Under this capital arrangement, interest charges totaled \$470,000, rent \$310,000 and taxes \$210,000, an aggregate of \$990,000 of annual fixed charges.

Reorganization—Under the plan of reorganization the company's mortgages and debts were reduced from \$11,143,000 to two mortgages of \$5,340,000. These mortgages, which mature in 1946, are secured on specific property but are not a general obligation of the company. The fixed charges of these mortgages will be \$50,000 for the first year, \$100,000 annually for the second and third years; \$150,000 annually for the fourth and fifth years, and \$200,000 annually thereafter. They may be extended for an additional 10 years upon terms similar to those which apply during the last five years of their existence.

In addition, the company is required to pay to the holders of these mortgages 30% of net operating income, less real estate taxes paid on the properties covered by the mortgages and the payments cited above. The total amount to be paid, however, shall not exceed \$200,000 annually during the first five years and \$250,000 annually during the last five years, unless net income during these last five years exceeds \$1,500,000 annually, in which case the maximum payments for such year shall be \$300,000.

Mortgagees who did not receive new mortgages received class A stock on the basis of one share of stock for each \$10 of mortgage. General creditors received class A stock at the rate of one share of class A stock for each \$20 of claims. Holders of the preferred stock received four shares of class B stock for each preferred share, and holders of the common stock received one-half share of new class B for each common share.

Management—Company is headed by Joseph W. Powell and also Hubert E. Rogers, John E. Aldred, H. G. Place, Earle G. Hines and Thomas L. Chadborne.

Record of Sales—Work Completed

	1936	1935	% Increase
Quarter ended Mar. 31.....	\$1,509,369	\$1,165,184	29%
Quarter ended June 30.....	1,980,533	1,574,670	26%
Quarter ended Sept. 30.....	1,682,212	1,187,442	42%

The statements do not reflect approximately \$16,000,000 of new ships which the company was constructing.

Condensed Balance Sheet

	Sept. 29 '36	Apr. 2 '35	Sept. 29 '36	Apr. 2 '35
Assets —				
Current assets.....	3,558,314	2,085,376		
Investments.....	135,297	151,979		
Plant, &c.....	17,295,426	19,863,263		
Liabilities —				
Current liabilities.....	1,344,040	2,438,906		
Mortgages.....	5,320,000	9,248,070		
Miscellaneous.....	233,489	72,479		
Reserves.....	—	1,627,500		
Preferred stock.....	—	11,168,740		
Common stock.....	—	411,714		
Class A stock.....	—	344,318		
Class B stock.....	—	1,985,277		
Capital surplus.....	—	13,335,474		
Surplus.....	—	22,100,618		
Total	20,989,037	22,100,618		

a Includes liabilities current prior to receivership.
After the reorganization there remained two mortgages: one in the amount of \$2,840,000, secured solely on the Morse plant, and one for \$2,500,000 on the Staten Island plant.—V. 142, p. 3531.

United States & Foreign Securities Corp.—Earnings

Income Account for Calendar Years

	1936	1935	1934	1933
Cash divs. received.....	\$1,694,841	\$1,132,474	\$1,029,036	\$906,701
Int. rec'd and accrued.....	157,791	136,017	105,655	257,153
Other income.....	21,656	33,803	—	—
Total income	\$1,874,288	\$1,302,294	\$1,134,691	\$1,163,854
Interest paid.....	—	—	481	—
Net realized profit on investments.....	482,269	32,476	loss 121,988	loss 301,074
Profit on syndicate participation.....	—	—	Cr 6,000	—
Cap. stock & other taxes.....	34,243	59,359	16,324	49,058
Other expenses.....	124,190	123,517	101,278	113,751
Prov. for Fed. inc. taxes.....	40,000	25,500	—	—
Prov. for Fed. surtax on undistributed profits.....	48,000	—	—	—
Operating profit	\$2,110,125	\$1,126,393	\$900,620	\$699,971
Reduc. of prov. for & refund of Federal tax applicable to prior years.....	—	—	12,002	—
Net income	\$2,110,125	\$1,126,393	\$912,622	\$699,971
1st preferred dividends.....	15,115,185	1,260,000	1,260,000	2,219,445
2d preferred dividends.....	2,100,000	—	—	—
Loss for year	\$15,105,060	\$133,607	\$347,378	\$1,519,474

—V. 144, p. 122.

United Shipyards, Inc.

Circular C-6 on request

Horace I. Poole & Co.

Incorporated

25 Broad Street, New York, N. Y.

Tel. HANover 2-8157-9

United States Guarantee Co.—Balance Sheet Dec. 31—

	1936	1935	1936	1935
Assets —				
U. S. Govt. bonds.....	3,017,878	2,184,359		
U. S. Govt. bonds currently matur.....	—	200,833		
Dom. of Can. bds.....	122,752	122,681		
State & mun. bds.....	795,066	727,741		
RR. bds. & stocks.....	881,491	906,440		
Pub. util. bds. & stk.....	1,793,081	1,833,291		
Misc. bds. & stks.....	5,339,655	3,874,334		
Cash.....	1,507,290	1,250,632		
Prem. not over 3 mos. due.....	608,872	660,861		
Reinsur. receivable.....	61,376	67,615		
Accrued interest.....	40,042	52,998		
Other assets.....	57,656	77,120		
Total	14,275,711	12,013,906		
Liabilities —				
Res. for unearned premiums.....	2,569,525	2,350,795		
Res. for losses and claims.....	2,575,957	2,370,646		
Res. for loss adj. expense.....	—	46,670	46,110	
Reinsurance reserve.....	—	587,901	350,098	
Com's & brokerage.....	—	95,374	121,737	
Fed. & State taxes.....	—	272,337	243,068	
Accounts payable.....	—	71,096	175,014	
Special reserve.....	—	65,933	43,699	
Voluntary general conting. reserve.....	—	750,000	500,000	
Capital paid in.....	—	2,000,000	1,000,000	
Surplus.....	—	5,227,916	4,812,737	
Total	14,275,711	12,013,906		

—V. 144, p. 295.

United States Leather Co. (& Subs.)—Earnings

Period	12 Months Ended Oct. 31			10 Months	
	1936	1935	1934	1933	1932
Operating profit.....	\$871,132	\$947,226	\$1,433,056	\$1,309,837	—
Deprec'n & depletion.....	407,229	567,736	447,309	216,604	—
Oper. profit before int. and Fed. inc. tax	\$463,903	\$379,490	\$1,880,365	\$1,093,232	—
Interest received.....	—	—	—	25,786	—
Total income	\$463,903	\$379,490	\$1,880,365	\$1,119,019	—
Interest paid (net).....	Cr 13,462	11,251	3,222	—	—
Prov. for Fed. inc. tax.....	70,000	54,701	27,000	138,000	—
Net profit	\$407,365	\$313,538	\$1,910,587	\$981,019	—
x Loss.....	—	—	—	—	—

Consolidated Balance Sheet Oct. 31

	1936	1935	1936	1935
Assets —				
Inventories.....	8,941,345	8,799,535		
a Accts. rec. (trade).....	1,459,153	1,561,003		
Accts. rec. (misc.).....	49,383	413,612		
Notes receivable.....	17,860	43,594		
Cash.....	1,935,551	703,724		
Investments.....	1,252,530	1,365,382		
d Real estate, incl. timberlands, plants, &c.....	3,157,001	4,288,435		
Prepaid taxes, insurance, &c.....	49,823	92,000		
Total	16,862,649	17,267,287		
Liabilities —				
Accounts payable.....	261,215	458,138		
Accrued payrolls.....	94,190	88,334		
Miscell. accruals.....	54,383	59,345		
Dividends unpaid.....	6,297	7,320		
Provision for Fed'l income tax.....	—	61,630	54,701	
Purch. mon. mtge.....	—	40,000	c 81,250	
Insurance reserves.....	—	1,000,504	965,000	
Contingent reserve.....	—	588,620	593,625	
Prior pref. stock.....	—	6,500,000	7,270,525	
a Class A stock.....	—	3,111,798	3,111,798	
b Common stock.....	—	1,556,279	1,556,279	
Capital surplus.....	—	3,809,959	3,650,563	
Deficit.....	—	222,227	629,593	
Total	16,862,649	17,267,287		

a Represented by 249,743 shares (no par). b Represented by 397,010 shares (no par). c \$5,250 of which is due in 1936. d After reserve of \$5,528,329 in 1936 and \$5,815,526 in 1935. e After reserve of \$4,024 in 1936 and \$28,539 in 1935.—V. 143, p. 4171.

United States Playing Card Co.—Extra Dividend

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$10, both payable April 1, 1937, to holders of record March 16. A similar extra was paid on Jan. 1, last, Oct. 1, July 1, April 1 and Jan. 1, 1936, Oct. 1, July 1 and April 1935, and compares with an extra dividend of 50 cents paid on Jan. 2, 1935, and an extra of 25 cents paid on Oct. 1, 1934.

New Chairman, &c.

Benjamin Rosenthal, who has been Executive Vice-President and Chairman of the Executive Committee, has been elected Chairman of the board to succeed John Omwake, retired. A. R. Morgan, formerly President, has been elected Chairman of executive committee and Clifford E. Albert has been elected President.—V. 143, p. 2699

U. S. Universal Joints Co., Detroit, Mich.—Stock Offered

Humphries, Angstrom & Co., Detroit, recently offered 25,000 shares of common stock (\$1 par) at \$3 per share. Stock offered to residents of State of Michigan only.

Equitable Trust Co., Detroit, Mich., transfer agent. Company was incorp. in Michigan on June 7, 1928. It is licensed on a royalty basis by Guy & Murton, Inc. to manufacture or to have manufactured by it, to sell and to issue sublicenses for the manufacture and sale of universal joints, flexible couplings and other devices covered by patents and improvements thereon held by Guy & Merton, Inc. These patents and improvements have been granted in the United States, Canada, Great Britain, France, Germany, Switzerland, Belgium and Italy.

The authorized capitalization now consists of 250,000 shares of common stock (par \$1), of which 200,000 shares are issued and outstanding. Prior to April 22, 1936 the capitalization consisted of 10,000 shares (no par), stock having a declared value of \$10 a share. On that date the stockholders voted to change the authorized capitalization into 250,000 shares of common stock (par \$1), of which 200,000 shares were issued in exchange for the no par value stock. All of this no par value stock was originally issued to F. M. Guy and T. G. Murton as consideration for the exclusive license agreement from Guy & Murton, Inc.

The net proceeds to the company of the sale of the 25,000 shares (constituting this offering) will be \$63,750, which it is intended shall be used for working capital and general corporate purposes.

Company's earning record for the periods stated is as follows:

Year—	Gross Income	Net Profit
1932	\$2,000	\$876
1933	9,750	2,683
1934	12,407	1,753
1935	19,949	6,077
1936 (9 months)	21,392	10,165

Utah Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$123,800	\$129,006	\$110,258	\$100,278
Net from railway	27,800	64,615	73,278	35,987
Net after rents	14,065	50,385	45,355	10,718
<i>From Jan. 1—</i>				
Gross from railway	1,088,211	1,060,182	735,800	979,168
Net from railway	307,750	354,072	189,809	291,435
Net after rents	191,391	198,865	def35,184	61,314

Utilities Power & Light Corp.—Protective Committee—

At the request of holders of over 39% of the outstanding combined issues of the 5% and 5 1/2% debentures of the corporation, a protective committee for these issues has been organized, headed by Edwin J. Beinecke, Chairman, Mr. Beinecke is President and Chairman of the board, Sperry & Hutchinson Co., President, U. S. Realty & Improvement Co., and director, Manufacturers Trust Co. Other committee members include R. A. Corroon, President, Corroon & Reynolds, Inc.; Robert E. Wood, President, Sears, Roebuck & Co., and director, Atlas Corp.; and Leroy A. Van Bomel, President, Sheffield Farms, Inc. Counsel for the committee are Kirkland, Fleming, Green, Martin & Ellis, Chicago, and depository are the Manufacturers Trust Co., New York. F. P. Gagliano of N. Y. City is Secretary to the committee.

According to Robert N. Golding of Kirkland, Fleming, Green, Martin & Ellis, the committee will take appropriate steps later to qualify its certificates of deposit for issuance but no deposit of debentures is asked for at the present time. However, debenture holders are urged to notify the Secretary of their names, addresses and amount of holdings.

Manufacturers Trust Co., depository for the bondholders protective committee of the 5% and 5 1/2% gold debentures.

Preferred Stockholders' Committee—

Paul V. Shields, Chairman (partner, Shields & Co., Joseph S. Maxwell (Vice-Pres., New York Trust Co.), Charlton B. Hibbard, New York, with Scandrett, Tuttle & Chalaire, 30 Pine St., N. Y. City, and Chapman & Cutler, 111 West Monroe St., Chicago, Ill., counsel, and B. K. Bartholomew, Sec., 44 Wall Street, N. Y. City.

Defers Action on Debenture Interest Payment—

By reason of the pendency of the 77-B bankruptcy proceedings in the Federal Court the directors have deemed it advisable to defer action on interest payment due Feb. 1 on the \$36,000,000 5% debentures due 1939.

The board will, during the grace period, which is a maximum of 60 days, apply to the Court with its recommendations and for instructions with reference to the payment of the interest.

Bankruptcy Proceedings in Virginia to Be Dismissed or Transferred—

The petition for the reorganization of the corporation filed in Federal District Court in Richmond, Va., by Hartley L. Clarke will be either dismissed or transferred to the U. S. District Court for Northern Illinois, according to Judge Robert N. Pollard. The Judge stated that no action toward a reorganization of the corporation under Section 77-B will be taken in the Richmond Court while similar proceedings, filed "apparently in good faith" are pending in Illinois.

Judge Studies Plea for Trustee for Company—

At the close of the hearing, Feb. 2, on whether the order continuing the corporation temporarily in possession of its property should be made permanent, Federal Judge Holly took the matter under advisement and continued the case until Feb. 9.—V. 144, p. 469.

Valspar Corp. (& Subs.)—Earnings—

Years Ended Nov. 30—	1936	1935
Profit from operations	\$2,074,278	\$1,857,615
Depreciation of buildings, machinery & equipment	59,059	63,540
Gross profit on sales	\$2,015,218	\$1,794,075
Selling and administration expenses	1,692,939	1,918,993
Profit before other income and charges	\$322,279	loss\$124,918
Other income	47,956	62,288
Total income	\$370,236	loss\$62,630
Interest	155,039	153,112
Loss on sale of Kearny plant	—	46,059
Miscellaneous charges	1,558	2,664
Provision for Federal income tax	30,247	13,130
Net profit	\$183,390	loss\$277,596

Consolidated Balance Sheet Nov. 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks & on hand	\$364,626	\$398,518	Demand note payable to bank	—	\$65,332
a Marketable sec.	9,066	25,953	Accts. pay. (trade)	\$205,289	\$154,438
b Notes & accts. receivable	1,030,131	832,189	Accrued interest	109,149	83,921
c Accts. rec. from sub. company	1,808	—	Accr. wages, commissions & other expenses	78,257	65,068
Inventories	1,022,479	994,993	Res. for reorganization expenses	—	47,306
c Invest. in cap. stock of sub. co.	4,000	—	Prov. for Fed. income tax	30,683	13,130
d Estimated amt. recoverable	—	15,000	Serial bonds due within one year	—	4,000
Owing from the re-org. of Kearny Liquidatn Corp.	—	602	Note of Con-Ferro Paint & Varnish Co.	6,723	6,723
Sundry assets	34,840	43,000	6% notes of Det. Graphite Co.	50,000	—
Land	247,331	359,334	3-year 6% notes of Valentine & Co.	1,133,300	1,133,300
Buildings	407,331	421,554	3-year 6% notes of Det. Graphite Co.	499,600	499,600
Mach. & equip'm't	343,696	378,797	5-year 6% cum. inc. debts. of Valspar Corp.	675,900	675,900
Goodwill of a subsidiary company	250,000	250,000	1st mtge. 6% serial gold bonds of Det. Cold Storage & Terminal Co.	127,500	127,500
Deferred charges	109,045	121,018	\$6 div. cum. conv. pref.stk. (\$5 par)	e152,255	152,330
			Common stock (\$1 par)	233,117	233,202
			Capital surplus	716,985	695,805
			Operating deficit	Dr94,206	Dr277,596

Total—\$3,924,556 \$3,840,961 Total—\$3,924,556 \$3,840,961
 a Value based on market quotations at Nov. 30, 1936, was \$9,214, \$28,094 at Nov. 30, 1935. b After reserves of \$101,474 at Nov. 30, 1936 and \$96,206 at Nov. 30, 1935. c Not consolidated. d From receivers of the Valspar Corp. (old company), now Kearny Liquidation Corp., in respect of cash payment made on account of the purchase price of assets acquired from the receivers. e The preferred stock is convertible into common stock at the rate of five shares of common stock for each share of preferred stock.—V. 144, p. 794.

Vick Chemical Co.—Usual Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, par \$5, both payable March 1 to holders of record Feb. 15.

Similar payments were made in each of the 13 preceding quarters.—V. 143, p. 3652.

Viking Pump Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
y Gross profits on sales	\$534,402	\$416,677	\$364,011	\$268,384
Selling & gen. expense	178,536	150,241	140,783	130,956
Other expenses, net	1,085	7,395	4,343	Cr2,218
Provision for Federal & State taxes	66,418	35,109	29,434	17,667
Net inc. after taxes	\$288,362	\$223,931	\$189,451	\$121,979
Preferred dividends	42,598	57,299	66,932	72,946
Common dividends	142,725	47,575	23,677	—
Balance, surplus	\$103,039	\$119,057	\$98,842	\$49,033
Shs. of com.stk. (no par)	95,150	95,150	95,070	100,000
Earnings per share	\$2.58	\$1.75	\$1.29	\$0.49

y After depreciation of \$26,837 in 1936, \$28,353 in 1935, \$26,834 in 1934 and \$31,528 in 1933.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$12,599	\$12,833	Accounts payable	\$13,152	\$9,108
Gov. & mun. bds.	243,151	201,385	Accr. salaries, &c.	19,609	18,919
Accts. & notes rec.	110,569	102,132	Provision for taxes	72,041	36,822
Inventories	279,658	261,183	Other current liabilities	380	1,271
Investments	3,000	3,000	Res. for deprec'n.	511,946	470,987
Land, buildings & equipment	\$20,327	794,962	x Capital stock	513,344	527,466
Patents	649	1,029	Surplus	339,482	411,948
Total	\$1,469,955	\$1,476,525	Total	\$1,469,955	\$1,476,525

x Represented by 16,696 no par shares (21,082 in 1935) cumulative preferred stock and 95,150 shares no par common stock.—V. 143, p. 3486; V. 142, p. 1660.

Virginia Electric & Power Co.—Tenders—

The Chase National Bank, as trustee, is inviting tenders of first and refunding mortgage bonds, series A 4%, due Nov. 1, 1955, at prices not exceeding 106 and accrued interest, in an amount sufficient to exhaust the sum of \$281,250 in the sinking fund. Tenders will be received until noon on March 1, 1937, at the Corporate Trust Department of the bank, 11 Broad Street.—V. 144, p. 469.

Vogt Manufacturing Co.—To Pay 20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. A stock dividend of 100% was paid on Dec. 28, last. An extra dividend of \$1 per share was paid on the smaller amount of stock outstanding on Dec. 24, last, and a regular quarterly dividend of 25 cents per share was paid on Dec. 1, last. See also V. 143, p. 4171.

(John) Wanamaker, Philadelphia—\$15,000,000 Loan Placed Privately—5 1/2% Bonds Called—

The Metropolitan Life Insurance Co. has taken a \$15,000,000 15-year first mortgage on the properties of John Wanamaker, Philadelphia. The interest rate will be 4 1/2% for the first five years and 4% for the last 10. The mortgage covers the Wanamaker stores at Market, Chestnut, Thirteenth and Juniper Streets, the east side of Broad Street, Chestnut Street to South Penn Square and several other parcels of central city property.

Funds derived from the mortgage loan will be used to redeem as on April 1 approximately \$13,356,000 of real estate first mortgage 5 1/2% sinking fund bonds of James P. Rothwell Jr. at 102 and accrued interest. Bonds will be payable at office of Land Title Bank & Trust Co., Philadelphia. These bonds are secured on John Wanamaker, Philadelphia properties.

John Wanamaker, Philadelphia has instructed The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia to purchase any or all of the above bonds at any time prior to March 31, 1937, and has authorized Pennsylvania Co. for Ins. on Lives and Granting Annuities to make payment therefor at the principal amount thereof, together with interest accrued to the date of such purchase plus the premium of 2%.—V. 142, p. 2524.

Ward Baking Corp. (& Subs.)—Earnings—

52 Weeks Ended—	Dec. 26, '36	Dec. 28, '35	Dec. 29, '34	Dec. 30, '33
Net earnings	\$3,573,586	\$2,180,381	\$1,706,668	\$1,649,223
Other income	a229,667	a225,317	a186,615	189,205
Discount on bonds purchased for sinking fund	—	—	—	32,708
Total income	\$3,803,253	\$2,405,698	\$1,893,284	\$1,871,136
Interest	215,797	217,180	234,134	250,228
Prem. on bonds purch. for sinking fund	—	6,684	6,123	—
Depreciation	d1,342,393	995,131	964,486	946,100
Special deductions	—	—	—	b224,046
Federal taxes	e406,126	170,877	100,590	53,330
Net profit	\$1,838,936	\$1,015,826	\$587,951	\$397,431
Ward Bkg. Corp. pf. divs.	1,792,056	512,016	516,410	391,512
Surplus	\$46,880	\$503,810	\$71,541	\$5,919
Earns. per sh. on \$2,975 shs. of cl. A com. stock (no par)	\$0.56	Nil	Nil	Nil

a Includes \$80,350 in 1936; \$72,118 in 1935 and \$57,560 in 1934 of divs. on stock of the British Arkady Co., Ltd., which is approximately \$18,000 in 1936; \$8,500 in 1935 and \$22,000 in 1934 less than the proportion of 1936; 1935 and 1934 profits applicable to the shares owned. b Includes loss on demolition of building of \$42,184; write-down of inventories to market of \$49,477 and loss on sale of marketable securities of \$132,384. c Including \$12,524 surtax on undistributed profits. d The depreciation charged is calculated on the basis of the rates used for Federal income tax purposes, which differ from those used by the company since 1929. The depreciation shown above is approximately \$411,000 greater than it would be if the same rates were used as those for previous years. Due to changes in property and plant subject to depreciation, the depreciation charged for 1936 exceeds that for 1935 by only \$347,262.

Consolidated Balance Sheet

Assets—	Dec. 26 '36	Dec. 28 '35	Liabilities—	Dec. 26 '36	Dec. 28 '35
Cash	\$4,159,061	\$3,377,959	7% pref. stock	\$25,600,800	\$25,600,800
Cash in closed bks.	28,031	34,499	b Cl. A com. stock	82,975	82,975
Accts. receivable	631,864	601,375	c Cl. B com. stock	100	100
Inventories	1,466,227	1,473,342	Funded debt	3,616,400	3,616,400
Investments	57,497	57,497	Accounts payable	852,712	765,199
Deposit on purch. contract	—	30,957	Salesmen's & customers' deposits	117,743	113,175
a Prop'ty & plant	17,303,360	18,030,019	Est. Federal taxes	406,126	170,877
Deferred charges	726,049	578,292	Res. for conting.	239,682	430,006
Pat'ts, copyrights, goodwill, &c.	11,522,659	11,522,659	Sundry accruals	202,101	87,003
			Surplus	4,776,108	4,840,065
Total	\$35,894,749	\$35,706,600	Total	\$35,894,749	\$35,706,600

a After depreciation of \$16,406,315 in 1936 and \$15,474,693 in 1935. b 82,975 no par shares. c 500,000 no par shares.—V. 144, p. 795.

Warner-Quinlan Co.—Sale Stayed by Appeal—

The U. S. Circuit Court of Appeals on Feb. 3, granted to counsel for Cities Service Co. the right to appeal from the order of District Court Judge Murray Hulbert that the company's 231 service stations be sold to the highest bidder. The order halted the proposed sale of the stations, scheduled for Feb. 5.—V. 144, p. 795.

Warren Brothers Co.—Bankruptcy Petition—

The company filed a voluntary petition under Section 77-B of the Federal Bankruptcy Act in the U. S. District Court at Boston on Feb. 1. The petition was filed with Judge Brewster who continued the management in control of the company temporarily and issued an order of notice returnable on Feb. 15. At that time the judge will hold a hearing on the question of

continuing the management in permanent control of the business of appointing trustees.
 Principally because of inability to collect anything currently, interest on principal, on the approximately \$13,000,000 owing to it by the Cuban Government. Company has been forced to seek legal shelter under Section 77-B of the Federal Bankruptcy Act. The Cuban default, aggravated by domestic depression, finally proved more of a burden than company could bear.

Obligations immediately confronting the company, other than unmaturing current accounts, total \$1,987,500. There is \$1,487,500 5 1/2% note issue maturing March 1, 1937 and some \$500,000 of interest on notes and debentures at present in default while in addition there remains unpaid \$750,000 sinking fund requirements on the \$4,457,000 6% sinking fund debentures due March 1, 1941.

The 5 1/2% notes and 6% debentures (aggregate \$5,944,500) were originally created for the purpose of financing different stages of the Central Highway project in Cuba, largest contract of the kind in world history. Of the total length of 701 miles of continuous roadway, Warren Brothers constructed 480 miles, or approximately 68 1/2%, for a consideration of \$73,000,000. Under the contract terms it was a cash job. In 1930, however, Cuba became hard pressed, financially. Owing Warren Brothers \$7,000,000 the Havana treasury was unable to continue cash payments. Company finished the job, and instead of the cash to which it was entitled, received notes and other obligations of the Cuban Government, all due in 1935 or earlier. From interest and principal of these obligations Warren Brothers counted upon servicing and retiring its own indebtedness, but this expectation has been shattered inasmuch as Cuba has paid only a small amount of interest and principal.

The agreement effected by the company in Sept., 1935, with 71% of its note and debenture holders whereby the latter consented to a conditional waiver of interest and sinking fund expired Feb. 1, and the deposited securities will consequently be returned. It was not practicable to extend the time limit of this agreement beyond Feb. 1 owing to the maturity of the 5 1/2% note issue on March 1.

"In order, therefore," as President Gow states in a letter to the stockholders, "to enable the company to carry on its normal operations without interruption and to conserve what appears to the directors to be the best interests of the company's creditors, it has been deemed desirable to file a voluntary petition under the provisions of Section 77-B of the Federal Bankruptcy Act so that sufficient additions of time may be made available to the company in its effort to bring the Cuban negotiations to a final conclusion, at which time a more intelligent decision may be made respecting the ultimate disposition of the company's affairs."

Actual Profit in 11 Months Before Interest

A tentative unaudited financial statement for 11 months to Nov. 30, 1936 shows a consolidated loss of \$311,894. This result is after deducting all charges, including taxes, depreciation, amortization and allowance for full interest, aggregating \$335,538, on the 6% debentures and 5 1/2% notes. There were no receipts from Cuba.

On Nov. 30, 1936, according to a tentative unaudited balance sheet, current assets amounted to \$1,432,725, grouped as follows: Cash, \$532,380; accounts and notes receivable, \$780,534; inventories, \$119,811. Current liabilities, exclusive of funded debt, were \$851,369, made up as follows: Bank loans, \$32,100; accounts, notes payable and accrued expenses, \$372,456; note and debenture interest accrued to Feb. 1, 1937, \$446,813.

Protective Committee for Note and Debenture Holders—

In view of the filing by company of a petition for reorganization under Section 77-B of the Bankruptcy Act, the following holders or representatives of holders of substantial amounts of the both 5 1/2% sinking fund gold notes, due 1937 and convertible sinking fund debenture gold 6%, due 1941, have formed a committee for the protection of all note and debenture holders.

Cecil P. Stewart, Chairman (Pres., Frank B. Hall & Co., Inc.), Hamilton Pell (partner of Pell & Co.), Harold C. Richard (director of Manufacturers Trust Co.), William Rosenblatt (Investments), Hubert F. Young (Compt. of Fidelity Investment Assn.), J. G. White (Pres., J. G. White Realty Co.), with Alfred Turner, Sec., 40 Wall St., N. Y. City, and Katz & Sommerich, 120 Broadway, N. Y. City and MacPherson, Auerbach & Farnum, 6 Beacon St., Boston, as counsel.

Protective Committee for Preferred Stock—

The following have agreed to act as a committee for the protection of the holders of the \$3 cumulative convertible preferred stock, at the request of holders of this class of stock. The committee proposes to endeavor to obtain adequate consideration for the \$3 cumulative convertible preferred stock in the negotiation of any arrangement with the Cuban Government, and to give consideration to the operations and activities of the company. A place is being kept open on the committee for a representative of Boston interests.

Mark M. Jones, Chairman (Pres., Akron Belting Co., John W. Doty (Pres., Foundation Co.), George Akerson and Louis E. Stern, with H. Blair Tyson, Sec., 15 Church St., N. Y. City, and Javits & Javits, New York and Nutter, McClennen & Fish, Boston, Mass., as counsel.—V. 143, p. 2701

Wellington Fund, Inc.—Market Value—

The company reports that as of Dec. 31, 1936, market value of assets amounted to \$2,930,432 as compared with \$1,089,940 on Jan. 1, 1936.—V. 143, p. 3861.

Western Public Service Co. (& Subs.)—Earnings—

Period	End. Dec. 31—	1936—Month—	1935—12 Mos.—	1935—12 Mos.—
Gross earnings	\$190,547	\$179,192	\$2,218,026	\$2,050,812
Operation	105,849	97,153	1,142,977	1,070,998
Maintenance	9,696	9,517	120,160	113,544
Taxes	16,418	13,580	199,443	182,712
Interest & amortization	29,030	28,926	346,573	348,241
Balance	\$29,551	\$30,014	\$408,870	\$335,315
Appropriations for retirement reserve			230,500	209,000
Preferred dividend requirements			119,451	119,451
Balance for common dividends and surplus			\$58,919	\$6,864

Consolidated Balance Sheet Dec. 31

Assets	1936	1935	Liabilities	1936	1935
a Property, plant & equipment	12,489,110	12,350,814	b Preferred stock	1,661,559	1,661,559
Cash	465,698	351,575	c Common stock	5,000,000	5,000,000
Notes receivable	10,366	13,918	Bonds	5,749,000	5,762,500
Acc'ts receivable	399,408	426,372	Notes payable	40,400	49,900
Mat'ls & supplies	255,007	274,714	Accounts payable	90,082	84,711
App'l'ces on rental	14,267	23,247	Customers' dep's	68,411	60,894
Prepayments	9,446	15,732	Int. & taxes accr'd	229,996	176,835
Miscell. investm'ts	4,496	4,561	Sundry liabilities	8,781	7,684
Special deposits	5,069	4,945	Retirement reserve	849,859	755,854
Unamortized debt disc't & expense	587,322	612,765	Operating reserves	81,688	77,422
Unadjusted debits	2,299	1,951	Unadjusted credits	2,658	2,323
			d Surplus	400,055	440,913
Total	14,242,401	14,080,597	Total	14,242,401	14,080,597

a At cost, less retirements. b Represented by 39,633 shares (no par) \$1.50 dividend preferred stock, series A, cumulative, and 10,000 shares (no par) \$6 dividend preferred stock, series B, cumulative. 367 shares of series A pref. stock have been reacquired and are held in the treasury. c Represented by 500,000 shares (no par). d Including \$223,900 capital surplus.

Accumulated Dividend—

The directors have declared a dividend of 56 1/2 cents per share on account of accumulations on the \$1.50 series A pref. stock no par value, payable March 1 to holders of record Feb. 10. A dividend of 75 cents was paid on Dec. 1, last; one of 56 1/2 cents per share was paid on Sept. 1 last, and 37 1/2 cents was paid on June 1, 1936.—V. 144, p. 296.

Western Pacific RR.—Trustees' Equipment Trust Certificates Bid by Prudential Insurance Co.—

The Interstate Commerce Commission on Jan. 25 authorized the company to assume obligation and liability in respect of not exceeding \$2,320,000 equipment-trust certificates, series of 1937, to be issued by the Central Hanover Bank & Trust Co., as trustee, and sold at 100.34-677 and accrued dividends in connection with the procurement of certain equipment.

The trustees invited approximately 39 firms to bid for the purchase of the certificates at a specified price and accrued dividends from Feb. 1, 1937, to the date of delivery. In response thereto three bids were received. The highest bid, 100.342677 and accrued dividends, was made by the Prudential Insurance Co. of America, and has been accepted. On this basis the average annual cost of the proceeds to the railroad trustees will be approximately 2.97%.

Earnings for December and Year to Date

	1936	1935	1934	1933
December—				
Gross from railway	\$1,452,690	\$1,042,209	\$957,780	\$857,230
Net from railway	482,705	211,960	188,637	175,462
Net after rents	312,205	66,007	98,869	93,110
From Jan. 1—				
Gross from railway	14,959,900	12,899,996	12,302,903	10,868,312
Net from railway	2,073,084	2,305,054	2,522,111	2,050,006
Net after rents	111,985	669,601	1,267,422	905,827

Wheeling & Lake Erie Ry.—Earnings—

	1936	1935	1934	1933
December—				
Gross from railway	\$1,480,136	\$1,257,784	\$931,106	\$742,227
Net from railway	695,091	463,615	319,172	43,317
Net after rents	665,150	426,338	347,745	61,322
From Jan. 1—				
Gross from railway	15,574,200	13,497,450	11,239,794	10,562,820
Net from railway	4,681,851	3,595,762	2,734,834	2,769,217
Net after rents	3,751,632	2,670,574	1,764,829	1,651,357

(F. W.) Woolworth Co.—Sales—

Month of—	1937	1936	1935	1934
January	\$18,649,027	\$16,984,593	\$17,147,967	\$18,137,412

Annual Report—

Sales for 1936, excluding the European companies, amounted to \$290,386,936, as compared with \$268,750,484 for the previous year, an increase of 8.05%. The December sales were the largest for any month in the history of the company.

The net income for the year, including dividends from, and equities in the undivided profits of, the European companies, amounted to \$32,624,988, after deducting \$9,878,767 for amortization, depreciation and reserves for Federal taxes. These earnings equal \$3.35 per share on 9,750,000 shares outstanding, as compared with \$3.20 per share earned during the previous year.

Surplus/earnings for the year in excess of dividend disbursements, amounting to \$9,336,317, have been reinvested in the business, and increase the total earned surplus at the close of the year to \$96,104,380.

Cash on hand at the close of the year amounted to \$13,747,220, as compared with \$21,771,580 at the end of 1935. The decrease in the amount of cash on hand is accounted for, principally, by increased investment in merchandise, purchase of 22 properties occupied by stores, and remodeling and enlarging of 163 stores to provide display space for new lines of merchandise.

There were 51,299 stockholders at the close of the year. The year closed with 1,998 stores in operation in U. S. A., Canada and Cuba, a net increase of 18 stores. The British company had 677 stores in operation, and the German company 82 stores.

Consolidated Income Account for Calendar Years (Including Domestic and Canadian Subsidiaries)

	1936	1935	1934	1933
Net sales	290,386,936	268,750,484	270,684,797	250,516,528
Net rental income	687,404	875,790	509,486	420,899
Undistributed earnings of unconsol. foreign subs.	4,957,503	4,948,509	4,074,315	3,782,935
Income from sec. owned	7,951,392	6,310,978	6,312,478	4,019,244
Interest, &c	321,377	450,647	301,066	299,538
Realized profit on foreign exchange			76,830	449,978
Total income	304,304,612	281,036,408	281,958,972	259,489,123
Costs and expenses	261,666,736	241,593,608	241,398,103	223,353,656
Depreciation	1,782,247	1,484,703	1,455,382	1,470,532
Amortization—bldgs. & impts. on leased prop.	3,486,520	3,150,292	3,063,126	2,799,050
Foreign exch. loss (net)	134,121	85,575		
Federal tax	4,310,000	3,475,000	3,900,000	3,175,000
Prov. for Fed. surtax on undistributed profits	300,000			
Net income	32,624,988	31,247,230	32,142,363	28,690,884
Profit from sale of stock of F. W. Woolworth & Co., Ltd., England				c1,970,561
Total net income	32,624,988	31,247,230	32,142,363	30,661,446
Common dividends	23,288,671	23,288,671	23,288,676	23,288,678
Surplus	9,336,317	7,958,559	8,853,687	7,372,768
Previous surplus	86,768,063	78,809,505	72,455,817	65,083,050
Total	96,104,380	86,768,063	81,309,504	72,455,817
Prov. for add'l Fed. inc. taxes—prior years			2,500,000	
Net surplus adjustment				
Total surplus	96,104,380	86,768,063	78,809,504	72,455,817
Net earnings on common stock (par \$10)	\$3.35	\$3.20	\$3.30	\$2.94

c Represents profit made on sale of 337,550 shares of English company, which were acquired in 1931 as a temporary investment.

Consolidated Balance Sheet Dec. 31

Assets	1936	1935	Liabilities	1936	1935
a Real estate and buildings owned	21,618,030	19,196,274	b Preferred stock	1,661,559	1,661,559
b Buildings owned and improvements on leased premises to be amortized	40,521,233	37,353,314	c Common stock	5,000,000	5,000,000
c Furniture and fixtures	30,855,002	28,180,483	Bonds	5,749,000	5,762,500
Goodwill	1	1	Notes payable	40,400	49,900
d Investments	45,995,371	41,111,379	Accounts payable	90,082	84,711
Cash	13,747,220	21,771,580	Customers' dep's	68,411	60,894
Accounts receivable	735,945	686,074	Int. & taxes accr'd	229,996	176,835
Inventory (merchandise, &c.)	44,241,136	38,675,694	Sundry liabilities	8,781	7,684
Stores, supplies, &c	937,012	897,021	Retirement reserve	849,859	755,854
Mortgages receivable	2,668,532	2,678,982	Operating reserves	81,688	77,422
Prepaid insurance and sundry items	839,217	1,249,857	Unadjusted credits	2,658	2,323
Foreign funds restricted	734,643	481,632	d Surplus	400,055	440,913
Total	202,891,244	192,281,293	Total	202,891,244	192,281,293
Liabilities—			Common stock	97,500,000	97,500,000
Common stock	97,500,000	97,500,000	Purchase money mortgages	571,900	543,200
Purchase money mortgages	571,900	543,200	Accounts payable and accruals	3,077,191	364,794
Accounts payable and accruals	3,077,191	364,794	Group life insurance premium		202,400
Group life insurance premium		202,400	Reserve for taxes	4,769,973	3,758,423
Reserve for taxes	4,769,973	3,758,423	Mortgages payable, current	467,800	91,300
Mortgages payable, current	467,800	91,300	Reserve for foreign exchange losses	300,000	300,000
Reserve for foreign exchange losses	300,000	300,000	Reserve for employees' benefits	100,000	100,000
Reserve for employees' benefits	100,000	100,000	Reserve for add'l tax assessments for prior years		2,253,112
Reserve for add'l tax assessments for prior years		2,253,112	Surplus	96,104,380	86,768,063
Surplus	96,104,380	86,768,063	Total	202,891,244	192,281,293

a After depreciation reserve of \$3,266,733 in 1936 and \$2,983,752 in 1935. b After amortization of \$3,486,520 in 1936 and \$3,150,292 in 1935. c After depreciation of \$1,571,673 in 1936 and \$1,529,283 in 1935. d Includes majority holdings in stock of F. W. Woolworth & Co., Ltd., England, \$3,802,310 in 1936 and \$3,368,217 in 1935 (market value, \$352,850,936 in 1936 and \$228,106,977 in 1935); investment in F. W. Woolworth & Co. G. m. b. H., Germany, \$10,431,317 in 1936 and \$8,898,583 in 1935; company's own capital stock, \$1,646,780 (46,387 shares with a market value of \$2,922,381 in 1936), (\$2,586,075 in 1935); and sundry securities of \$114,964 in 1936 and \$197,797 in 1935.—V. 144, p. 297.

Wichita Falls & Southern RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$41,224	\$47,400	\$33,858	\$45,317
Net from railway	def2,157	9,045	def604	15,722
Net after rents	def1,593	7,731	4,174	15,581
From Jan. 1—				
Gross from railway	560,453	560,169	508,795	558,878
Net from railway	133,268	145,115	105,243	164,899
Net after rents	74,498	89,395	47,951	100,487

—V. 144, p. 123.

Wil-Low Cafeterias, Inc. (& Subs.)—Earnings—

Years Ended Sept. 30—	1936	1935	1934
Sales	\$2,830,932	\$3,725,535	\$3,948,007
Miscellaneous stores income	1,368	1,262	1,251
Total income	\$2,832,300	\$3,726,797	\$3,949,259
Cost of sales, oper. & gen. expenses	2,780,872	3,660,786	3,712,656
Prov. for deprec. of equip. & amort. of leaseholds, &c.	124,287	125,596	116,323
Net loss	\$72,859	\$59,585	pf\$120,273
Earned surplus beginning of period	242,672	379,831	613,313
Total surplus	\$169,813	\$320,246	\$733,591
Surplus charges	26,095	77,573	353,760
Earned surplus	\$143,718	\$242,672	\$379,831

Note—Unpaid cumulative dividends on preferred stock amounted to \$710,651 at Sept. 30, 1936 (not including accrued dividends for the two months not due).

Consolidated Balance Sheet Sept. 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$38,174	\$35,060	Accounts payable	\$221,605	\$211,889
Accts. & accrued int. rec.	780	851	Notes payable	84,432	114,794
d Notes receiv.	5,153	5,153	Accrued accounts	21,222	32,010
Inventories	38,991	62,169	Notes payable	38,900	—
Notes & accts. rec. fr. sale of stores	c6,900	b7,501	Rent security dep.	600	600
Leaseholds, improve, thereto & equipment, &c.	686,207	751,245	Res. for conting.	25,000	25,000
Good-will	1	1	a Capital stock	271,243	271,243
Def. debit items	35,668	36,230	Earned surplus	143,718	242,672
Total	\$806,721	\$898,210	Total	\$806,721	\$898,210

a Represented by 41,803 shares of no par preference stock and 105,525 shares par \$1 common stock. b After reserves of \$29,664. c Notes receivable only. d Stewart's Cafeterias, Inc., and their affiliated companies. —V. 142, p. 976.

Wisconsin Central Ry. Co.—Abandonment—

The Interstate Commerce Commission on Jan. 21 issued a certificate permitting abandonment by the company, of a branch line of railroad, extending from Luger Junction to Lugerville, 5.23 miles. all in Price County, Wis.—V. 144, p. 796.

Yukon Gold Co.—Earnings—

Period End. Dec. 31—	1936—3 Mos.	1935	1936—12 Mos.	1935
Pounds tin produced	1,112,000	676,700	4,548,200	2,504,800
Net profit (before depreciation & depletion)	\$304,971	\$155,949	\$1,045,242	\$574,601
Per share	8.7c.	4.4c.	29.9c.	16.4c.

—V. 143, p. 3862.

Scullin Steel Co.—Reorganization Plan—

The company filed on Jan. 15, 1937, in Division No. 1 of the U. S. District Court at St. Louis, Mo., in which court reorganization proceedings are pending, its proposed plan of reorganization, together with a petition asking that such plan be set down for hearing on fairness. It is contemplated, if this proposed plan of reorganization is tentatively approved by the court after the hearing to be held on March 15, or at any adjournment thereof, and after the court has heard objections to such plan, if any are filed, that the company will then advise security holders as promptly as possible of the action taken by the court, and will seek to obtain from its creditors and stockholders the assets and acceptances which are a prerequisite to confirmation of a plan under Section 77B of the Bankruptcy Act.

Securities and Claims to Be Dealt with Under the Plan

First Mortgage—There are now outstanding \$3,062,500 1st mtge. 6% sinking fund bonds series A, due Oct. 1, 1941, with interest due thereon from April 1, 1933.

Debenture—There are now outstanding \$1,497,000 6½% debentures due Oct. 1, 1941 with interest from April 1, 1931.

Claim of the Trustees Under the Will of John Scullin Deceased—There is now past due and owing to the trustees under the will of John Scullin, deceased, the sum of \$300,000 with int. thereon at the rate of 6% from Oct. 1, 1935. This indebtedness is evidenced by notes which matured Dec. 24, 1934. These notes are secured by an assignment as collateral of the right, title and interest of the debtor in and to its claim against the city of St. Louis, Mo., arising out of the taking of its land and property for the Des Peres Sewer and Flood Channel.

Participating Preference Stock—There are now outstanding 100,000 shares of participating preference stock (no par).

Common Stock—There are now outstanding 30,000 shares of common stock (no par).

Taxes—There were accrued, as of Sept. 30, 1936, unpaid State, City and school taxes, including manufacturer's license taxes, and including interest and penalties thereon, in the total amount of approximately \$232,487. Subsequent to that date State, city and school taxes for the year 1936, amounting to \$25,022 were paid by debtor. It is proposed that the payment of all unpaid taxes, including interest and penalties, accrued to Sept. 30, 1936, will be paid in cash and will not be affected by the plan of reorganization.

Two tort claims for damages are pending by suits filed against debtor prior to the institution of the reorganization proceeding. Such claims are covered by liability insurance and are being defended by the insurer. There are also pending two claims under the provisions of the Workmen's Compensation Act of Missouri, which are being defended by the compensation insurer of debtor, which insurer has assumed any liability that may exist therefor.

Readjustment of First Mortgage Bonds

It is proposed that the present \$3,062,500 first mortgage bonds shall be extended for a period of 15 years from Oct. 1, 1936, with int. thereon, payable semi-annually, at fixed rate of 3% per annum from Oct. 1, 1936. Additional interest will be payable thereon up to but not exceeding the rate of 3% per annum from Jan. 1, 1937, if and to the extent earned, the first payment of such additional interest to be made on the first date that interest at the fixed rates is payable occurring after the making of the first sinking fund payment, and the succeeding payments of such additional interest to be made on the same date of each year thereafter. All coupons presently outstanding are to be removed and cancelled by the trustee and new semi-annual coupons evidencing interest at the rate of 3% per annum, and annual coupons evidencing the additional interest, until maturity as extended are to be substituted, with scrip and annual scrip coupons created to effect a readjustment of all past due interest to be also attached to the bonds, and said bonds appropriately stamped to evidence the extension of their due date. The bonds are to be registerable only as to principal with the trustee.

(2) It is also proposed that the deed of trust securing the outstanding first mortgage bonds shall be modified and altered by the execution of a supplemental indenture to provide for:

(a) Monthly deposits being made with the trustee in an amount equal to 1-12th of all sums required during each succeeding 12 months' period to pay:

(1) General and special taxes of all kinds, which during said period shall become payable upon real and personal property conveyed by the deed of trust.

(2) The fixed 3% interest coupons, payable semi-annually, on said outstanding bonds.

The first monthly deposit by the new company shall be in an amount equal to the fixed interest and taxes accrued from Oct. 1, 1936, to the date of such deposit. If such deposit is subsequent to April 1, 1937, the interest due on said date shall be paid by the trustee from such deposit but without interest thereon.

(b) A sinking fund deposit to be made with the trustee within 90 days after the end of each corporate fiscal year, commencing with the fiscal year ending on or subsequent to Dec. 31, 1937, if and to the extent that net earnings are available in an amount to perform the following and in the order set out, the deposit, however, to be limited to the extent that it would not deplete the working capital of the new company as of the end of each such fiscal year below the amount of \$750,000.

(1) To make additional interest payments up to but not exceeding the rate of 3% per annum from Jan. 1, 1937, on outstanding first mortgage bonds. Insofar as net earnings are not available for payment of such additional interest, it shall be non-cumulative.

(2) An amount up to and including \$100,000 to be used for the purchase and cancellation of first mortgage bonds by the mortgage trustee.

(3) To pay current and accumulated scrip at the rate of 1% per annum created to effect a readjustment of all past due interest on the present outstanding first mortgage bonds and coupons up to and including Oct. 1, 1936. This scrip will call for the payment of 1% on the outstanding bonds as extended each year for the first 14 years, when, as and if earned and shall be fully cumulative. Over this period it is equivalent to a settlement of the unpaid coupons at the reduced rate of 4% per annum. Such scrip is to be non-negotiable in form and non-detachable from the bonds, but the scrip coupons attached thereto to evidence this interest are to be detachable when due and payable and are to be negotiable in form.

(c) Elimination from the first deed of trust of all provisions relating to issuance of bonds in excess of \$3,500,000.

(d) The right of the new company to redeem the first mortgage bonds in whole, or in part from time to time, on or before Oct. 1, 1941, at par plus the premium, if any, as fixed in the deed of trust, and, subsequent to Oct. 1, 1941, at par, and, during either period, upon the payment also of any unpaid fixed interest at the rate of 3% per annum accrued to the date of redemption and of unpaid scrip then outstanding and additional interest accrued at the rate of 3% per annum from the last date to which computation was made to determine the right to additional interest, such redemption to be on any interest payment date upon giving the notice provided for in the deed of trust.

(e) Payment of the first mortgage bonds, either at maturity as extended or upon redemption and the interest thereon, in lawful money in lieu of in gold coin of the United States of America.

(f) A restatement of the events of default as contained in the deed of trust.

Conversion of Outstanding 6½% Debenture Bonds

It is also proposed that in exchange for the \$1,497,000 debentures, the holders thereof shall receive preferred stock of the new company all interest on the debentures to be canceled and payment thereof on the coupons evidencing this interest to be foregone and waived. Any balance in the hands of the trustee under the indenture securing the debentures shall be paid over by the trustee to the new company.

Issuance of Notes to Refund \$300,000 6% Notes

There are notes outstanding aggregating \$300,000 bearing 6% interest per annum of Scullin Steel Co. which were due Dec. 24, 1934, and payable to the trustees under the will of John Scullin, deceased. Past due interest on these notes as of Oct. 1, 1936, amounts to \$18,000.

It is proposed that in exchange for these notes and all past due int. thereon the holders thereof shall receive 12 notes, for the aggregate face amount of \$318,000, which shall be dated as of Oct. 1, 1936, and shall bear interest at the rate of 3% per annum from date. Notes are to fall due annually in the amount of \$25,000 with the final note of \$43,000.

Any note not paid on the due date because of lack of net earnings available therefor shall be paid out of net earnings whenever available and before payment of the next succeeding note. Any unpaid note or notes in addition to the last maturing note shall, together with the last maturing note become absolutely due and payable on the date when said last maturing note is due.

Organization of New Corporation

It is proposed that a new corporation shall be organized in Missouri, to be known as Scullin Steel, Inc. (or such other name as may be agreed upon), new corporation to have an authorized issue of 14,970 shares of preferred stock (par \$100) and 174,880 shares of common stock (no par).

On the preferred stock dividends will be payable each year at the rate of 5%, when earned and declared, before any dividend shall be declared or paid during the year on the common stock. Such dividends shall be non-cumulative.

Preferred stock shall be convertible into common on the basis of one share of preferred stock for four shares of new common stock at any time during the first three years' period after the date of issue and on the basis of one share of preferred stock for three shares of common stock at any time during the next succeeding one year period.

It is also proposed that the capital stock of the new company shall be allocated and distributed as follows:

- (a) 14,970 shares of preferred stock to the holders of the \$1,497,000 6½% debenture gold bonds, on the basis of 10 shares of such stock for each \$1,000 of bonds.
- (b) 100,000 shares (no par) common to the holders of the 100,000 shares of the preferred stock on the basis of one share of new common stock for each share of preferred stock now held.
- (c) 15,000 shares (no par) common to the holders of the 30,000 shares of common stock on the basis of ½ share of new common for each share of the common stock now held.
- (d) 59,880 shares of common shall be reserved for issuance to the holders of preferred stock exercising their right of conversion.

Proposed Balance Sheet, Sept. 30, 1936

Assets—		Liabilities—	
Cash	\$112,259	Accounts payable	\$177,598
Accounts receivable: Sheffield	—	Accrued accounts	83,952
Steel Corp.	151,525	State, city & county taxes and penalties	157,443
Trade (less reserve)	470,227	Manufacturer's and merchant's license and penalties	75,044
Other	—	1st mortgage bonds	3,062,500
Inventories	250,374	Scrip (int. on 1st mtge. bonds)	428,750
Other assets	6,984	5% preferred stock	1,497,000
Land, bldgs. & equip. (net)	6,970,784	Notes (John Scullin Estate)	318,000
Deferred charges	70,451	Common stock (115,000 shs.)	2,232,331
Total	\$8,032,618	Total	\$8,032,618

—V. 144, p. 788.

CURRENT NOTICES

—Addison Warner & Co., members of the Chicago Stock Exchange and the Chicago Curb and dealers in listed and unlisted stocks and bonds, announce the association with the firm of Joseph C. Hyatt, formerly of Russell, Brewster & Co., as manager of the listed securities department; D. Harry Hammer, formerly with Colonial Securities Co., as manager of the trading department; Phillip C. Crowe, as manager of the buying department; and Forest D. Arden, formerly with Alfred L. Baker & Co.

The firm is removing its offices from its present location on the fourth floor at 39 South LaSalle Street, Chicago, to much larger quarters on the third floor, and is opening a department to handle margin accounts.

Norman M. Jaeger who was for many years associated with the old firm of Kissell, Kinnicut & Co., and Henry Churchman, who until recently headed his own company in Indianapolis, will represent the firm in Indiana.

The Myron S. Locke Company of Green Bay and Manitowoc, Wisconsin, has been appointed correspondent of Addison Warner & Co., in Northern Wisconsin, while Vane Securities Company of Waterford and Racine will act as correspondent for Southern Wisconsin.

Reginald Wright Kauffman, former associate editor of "The Saturday Evening Post," foreign correspondent and political commentator, is editor-in-chief. Ralph West Robey, economist, financial editor of the "New York Evening Post" when it was under Curtis ownership, is executive editor. Eugene MacLean, former newspaper publisher, is managing director. Harry

L. Selden, former associate editor of "News Week" and of the "Literary Digest," is managing editor. Winslow Abbey, former national advertising manager of "The Washington Post," is advertising manager.

Contributors will include Will Irwin, W. O. Inglis, Wythe Williams, William Atherton DuPuy, Will Payne, Herbert Corey, Ralph Renaud, Boyden Sparkes, Frank Parker Stockbridge, Raymond Gram Swing, John H. Walsh, Clayton Hamilton and others.

A symposium on the subject "The New Wall Street" is to be conducted under the direction of Rudolph L. Weissman, economist of Robinson, Miller & Co., Inc., in the form of a series of eight lectures on widely diversified phases of business and finance, it was announced. The lectures have been scheduled for each Wednesday at 5:30 p. m. beginning on February 10th and are being held in cooperation with the New School for Social Research at 66 West 12th Street, where they will be delivered. The lecturers number eight leading business men, namely, John D. Ross, Allan M. Pope, Robert L. Smitley, Max Winkler, Alexander Sachs, Dean Langmuir, Ernest Angell and Mr. Weissman.

C. Benjamin Mitchell Jr., Edward J. Murphy and Philip W. Howard have formed the partnership of Mitchell, Murphy & Howard, Baltimore, Md., with offices in the Munsey Building there, to conduct business as brokers for dealers, banks, institutions and other brokers, and dealers in inactive issues. The new firm will maintain direct wires to New York and Washington. Mr. Mitchell, who is a member of the Baltimore Stock Exchange, was formerly manager of the real estate bond department of Gillet & Co., Inc., and Mr. Howard was associated with the same company. Mr. Murphy was previously manager of the trading department of Frank B. Cahn & Co.

Announcement is made of the formation of Cardinal Securities Corporation for the transaction of a general investment securities business, with offices at 30 Broad Street, New York City. Officers of the new company are J. M. Biscoe, formerly Vice-President of Great Northern Bond & Share Co., President; Ralph Peters, also formerly connected with Great Northern Bond & Share Co., Vice-President; J. H. Lothian, previously with Seligman, Lubetkin & Co., Secretary and Treasurer; and S. W. Waldman, assistant Vice-President. Associated with them will be A. S. Boyan, H. C. Deppisch, R. L. Dergans, Luigi G. Guiducci, J. Hal Murphy and C. H. Peters.

Webb Hilbert, Hulbert D. Bassett, Otto B. Reimer and Twining Touseley, partners of Reimer & Co., announced the dissolution of the firm and the formation of two other Stock Exchange Houses.

Mr. Hilbert and Mr. Bassett have entered into a partnership with Edward B. Condon to form Hilbert, Condon & Bassett, with offices at 230 Park Avenue. Mr. Condon formerly was a partner in Condon, Proctor & Co.

Mr. Reimer and Mr. Touseley have joined in partnership in a new Reimer & Co., which has offices at 111 Broadway.

San Francisco's roster of investment banking firms is augmented by the opening for business of Kaiser & Co., just organized to deal in municipal and corporation bonds. Offices are established in the Russ Building where temporary quarters are now being occupied.

Principals in the new firm are Ivan B. Heflebower and Leland M. Kaiser. Charles P. Burgess, a statistical expert on municipal securities, is joining the new firm. Leslie Rowell is cashier of the firm.

Harvey Fisk & Sons, Inc., announces the opening of new offices at 40 Wall Street, New York, to resume active operations in the United States Government bond market, including guaranteed issues, Federal Land Bank, territorial and municipal securities. Martin G. Grunwald is President and George H. Cutter Jr., Vice-President. Other officers will be Ashmore L. L. Mitchell, Richard J. Robertson, Pliny Fisk and Herbert S. De Marrais.

Whiting, Weeks & Knowles of Boston, announce that Herbert I. Buttrick has joined their organization as manager of their municipal bond department. Following his graduation from Harvard in 1906, Mr. Buttrick became associated with Merrill, Oldham & Co., continuing with that firm and its successors for many years. From August, 1933 until the close of last year he was vice-president and treasurer of Tyler, Buttrick & Co.

William Baylis has withdrawn from the copartnership of Baylis & Company and announcement is made that the business will be continued under the new firm name of Harrington & Company, members of the New York Stock Exchange, with offices at the same address, 42 Broadway, New York City. Members of the new firm consist of Heisler Harrington, James Edgar Morris, Le Roy Frost Jr., and Giles T. Phillips.

Orvis Brothers & Co., 60 Broadway, New York City, have issued the 1937 edition of their booklet, "The Cotton Trade Looks Ahead," presenting the views of executives within the cotton industry as to the prospects for business generally and for the cotton and textile trade particularly, during the next six months. The booklet contains a foreword by Alston H. Garside, economist, of the New York Cotton Exchange.

Delafield & Delafield, members of the New York Stock Exchange, today announced the opening of offices at 14 Wall Street. The firm will conduct a general brokerage business handling stocks and bonds on commission and will not engage in investment banking as dealers or underwriters.

The partners of the firm are Edward C. Delafield, M. Livingston Delafield and Chester A. Braman.

Josephthal & Co., announce that Joseph J. McCann, formerly a partner in Arthur Lipper & Co., has become associated with the management of their uptown New York office at 57th Street and Broadway and that John A. McAllister and Meyer W. Amster, also formerly associated with Arthur Lipper & Co., are connected with the customers department of their downtown office at 120 Broadway.

Announcement is made of the formation of the firm of Patton, Schreiner & Co. to carry on a general investment business, and the opening of offices in the Commercial Trust Building, Philadelphia. Partners of the new firm are Henry H. Patton and William M. Schreiner, both of whom have been active in the investment field for a number of years.

The 1937 edition of the book "Foreign Bonds Issued in the United States," containing a compilation of important features of all foreign loans outstanding in this country, formerly issued by A. Iselin & Co., has just been published by Dominick & Dominick, 115 Broadway, New York City, with which A. Iselin & Co. has been merged.

Following the announcement by Theodore E. Plumridge, Samuel W. H. Nexsen and Thomas M. Malone of the dissolution of Plumridge Nexsen & Malone, Mr. Plumridge and Mr. Nexsen announced that they have formed a partnership to be known as T. E. Plumridge & Company with offices at 32 Broadway.

E. J. Coulon & Company, Members of the New York Stock Exchange, 50 Broadway, this city, have issued for distribution a partial statistical description of stocks listed on the New York Stock and Curb Exchanges, as well as an analytical study of the Chemical and Railroad Equipment Companies.

An analysis of the Scullin Steel Company giving the proposed reorganization plan, with comparative 1936 earnings, has been issued by H. D. Shuldiner & Company, 39 Broadway, New York City.

The brokerage firm of Charles Sincere & Co. announce that Harold Franke has become associated with their trading department in their office at 231 south La Salle street, Chicago. Mr. Franke was formerly associated with the Chicago office of A. O. Slaughter & Co.

Announcement is being made that John G. Nesbett is now associated with Arthur B. Treman & Co., members of the New York Stock Exchange, in their New York office. Mr. Nesbett was formerly with Jackson & Curtis and before that with J. H. Brooks & Co.

Granberry & Co., members of the New York Stock Exchange, announce that William S. Morrison Jr. is now associated with them in their municipal trading department. For the last five years Mr. Morrison has been associated with George B. Gibbons & Co., Inc.

Fenner & Beane, members of the New York Stock Exchange and other leading stock and commodity exchanges, have available for distribution a twenty-page booklet entitled "Trading in Grain," which has been prepared by the Chicago Board of Trade.

Ernstrom & Co., Inc. announces that L. S. Garrison, formerly of Ralph B. Leonard & Co. and Albert C. Boehlert, formerly with Utica Gas & Electric Co., have joined the sales department of the firm, Mr. Garrison in New York and Mr. Boehlert in the Utica territory.

Monahan, Schapiro & Co., 30 Broad St., New York City, have prepared for distribution an analysis of Continental Illinois National Bank & Trust Company of Chicago for the years 1934-1935-1936 on the basis of the new capitalization.

Gude, Winmill & Co., members of the New York Stock Exchange, announce the admission of James G. Tremaine as a General Partner. Mr. Tremaine is the son of Morris S. Tremaine, Comptroller of the State of New York.

Formation of the firm of Anderson & Conrow, to facilitate the financing of both new and established enterprises, is announced by Samuel W. Anderson and Jonathan H. Conrow. The firm will be located at 49 Wall Street.

"The Financial Observer," a new weekly magazine, is making its initial appearance on the newsstands with their issue of February 9. It is published by the Observer Publishing Co., Inc., 55 William Street, New York City

Wright, Martin & Co., of Detroit announce the addition to their organization of Charles D. Adams who will be in charge of sales. Mr. Adams was formerly connected with Baker, Simonds & Co.

Craigmyle, Marache & Co., members of the New York Stock Exchange, announce that Leonard W. Proctor, formerly with William B. Nichols & Co., Inc., is now associated with the firm.

Lockwood, Sims & Company, 90 Broad St., New York City, are issuing for distribution an analytical study of the city of Sanford, Florida, with a comparison of other cities in Florida.

Sherwood & Company, 40 Wall St., New York City, are issuing for distribution a list of bonds of municipalities located in the State of New York, yielding from 1.25% to 3.25%.

Swart, Brent & Co., Inc. announce that William H. Haskins has joined their retail sales department. Mr. Haskins was formerly connected with the firm of Amott, Baker & Co., Inc.

Hugh W. Jackson, formerly of Watson & White, and S. J. Severund have become associated with Prentice & Brady, members New York Stock Exchange, in their main office.

Edman Company announces the opening of new offices in the Bankers Building, Chicago. The firm consists of Elmer Edstrand, Lucius W. Boardman and A. R. Elchlepp.

Joseph H. Billings and Seymour V. Frank announce the formation of Billings & Frank with offices at 42 Broadway, this city, to transact a general business in unlisted securities.

Hartley Rogers & Co., Inc., investment securities firm, has prepared an analysis of Superior Portland Cement, Inc., largest producer of cement in the State of Washington.

Post & Flagg announce that George B. Post and Benson B. Sloan have become special partners and Arthur L. Hawley and William Turnbull have become general partners.

Peter P. McDermott & Co., 39 Broadway, New York City, are distributing a bulletin containing an analysis of The Standard Products Company \$1 par common stock.

W. C. Kennedy & Company, Limited, of Toronto, Canada, announce the resignation of W. C. Kennedy and a change of firm name to T. L. Brook & Company, Limited.

C. G. Novotny & Co., Inc., 30 Broad St., New York City, are distributing their current offering list of State and municipal bonds yielding from 2.40% to 4.88%.

B. J. Van Ingen & Co., Inc., 57 William St., this city, has issued a current list of municipal bonds including general market, New York and New Jersey issues.

Charles King & Company, 61 Broadway, New York City, is issuing for distribution a list of public utility preferred stocks which are in arrears of dividends.

H. S. Edwards & Co., Union Bank Bldg., Pittsburgh have issued a comparative analysis for the years 1934, 1935 and 1936 on Pittsburgh bank stocks.

Stein Bros. & Boyce announced that F. Aubrey Nash has been appointed manager of the Stock and Bond Department of its New York office.

A memorandum on Eastern Sugar Associates, \$5 cumulative preferred stock has been prepared by L. M. Otis Co., 39 Broadway, New York City.

Peter P. McDermott & Co., 39 Broadway, New York City are distributing a bulletin containing an analysis of Atlas Plywood Corporation.

Campagnoli & Company, Inc., 41 Broad St., New York City, has prepared an analysis of Tennessee Products Corporation, Nashville, Tenn.

Cohen, Wachsman & Wassall announce that August W. Kops and Caspar Thomas have been admitted to general partnership in their firm.

Edward Longbotham has become associated with Great Northern Bond & Share Co., Incorporated, as manager of the trading department.

Holt, Rose & Troster, 74 Trinity Place, New York City, have prepared a special statistical memorandum on Gary Electric & Gas Co.

Arthur J. Jacobs has become associated with Amott, Baker & Co., Inc., in the corporate and public utility buying department.

Gersten & Co., of San Francisco, has been formed to continue the investment security activities of Miller & Company.

Bristol & Willett, 115 Broadway, New York City, are distributing the February issue of their Over-the-Counter Review.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 5, 1936

Coffee—On the 30th ulto. futures closed 3 to 6 points lower for Santos contracts, with sales of 28 lots. New Rio contracts closed 4 to 9 points off, with sales of 36 lots. Old Rio contracts closed unchanged, with sales of one lot. Rio futures were 400 to 525 reis up at 19.700 in February and 19.225 in April. The Rio spot quotation was 600 reis up at 19.800 milreis, and the Santos spot was 200 higher at 24.300. All three contracts traded on the Santos exchange advanced from the previous day, with the A contract unchanged to 600 up; the B contract was unchanged and the C contract up 500 throughout the list. The open market dollar rate held steady at 16.160 milreis to the dollar, while the Bank of Brazil still quoted 16.180. Havre futures were unchanged to .75 of a franc higher. On the 1st inst. futures closed 7 to 14 points higher for the Santos contract, with sales of 125 contracts. The new Rio contract closed 5 to 9 points up, with sales of 31 contracts. The old Rio contract closed 4 points off, with sales of 8 lots. Rio futures closed 100 to 225 reis off at 19.600 milreis in February and 19.00 in April. The Rio spot quotation held at 19.800. The open market dollar rate was unchanged at 16.160 milreis to the dollar, while the Bank of Brazil still quotes 16.180. On the Santos Exchange the "B" contract opened unchanged to 500 reis up from Saturday's close at 24.500 in March, May and July. Havre futures were 3.75 francs lower all around. On the 2d inst. futures closed 5 to 8 points off for the Santos contract, with sales of 104 lots. The new Rio contracts closed 9 to 7 points off, with sales of 26 lots. The old Rio contract closed 6 points off, with sales of 6 lots. Rio futures were 200 reis lower at 19.400 for February and 18.800 for April. The Rio spot quotation also declined 200 reis to 19.600 milreis. The open market dollar rate was unchanged at 16.160 milreis to the dollar, while the Bank of Brazil still quoted 16.180. Havre futures were .50 franc up to unchanged. On the 3d inst. futures closed 4 to 2 points higher for the Santos contract, with sales of 90 lots. The new Rio contract closed unchanged to 2 points off, with sales of 36 lots. The old Rio contract closed 3 points higher, with sales of 10 lots. Rio futures closed 100 to 50 reis up at 19.500 in February and 18.500 in April. The Rio spot quotation was unchanged at 19.600 milreis. The open market dollar rate was steady at 16.160 milreis to the dollar, while the Bank of Brazil still quotes 16.180.

On the 4th inst. futures closed 4 to 8 points up for the Santos contract, with sales of 163 lots. The new Rio contract closed 3 points off to 2 points up, with sales of 63 lots. The old "A" contract, which was not traded, was quoted nominally unchanged. Rio futures closed 100 to 350 reis higher at 19.600 in Feb. and 19.200 in April. The Rio spot quotation was unchanged at 19.600. The open market dollar rate held at 16.160 milreis to the dollar, while the Bank of Brazil still quoted 16.180 milreis. Havre futures were 4.50 to 5.50 francs up. Today futures closed 10 to 4 points up for the Santos contract, with sales of 150 contracts. The new Rio contract closed 11 to 9 points up, with sales of 34 contracts. The old Rio contract closed 10 points up, with sales of one contract. Rio de Janeiro futures were 200 to 250 reis higher, while in Santos the "C" contract was 300 to 675 reis higher. Cost and freight offers continued scarce. Santos 4s ranged from 11.60 to 11.75c. Havre futures were 2½ to 3 francs higher.

Rio coffee prices closed as follows:

December	7.74	July	7.87
March	7.54	September	7.71
May	7.63		

Santos coffee prices closed as follows:

March	10.82	December	10.90
May	10.90	September	10.90
July	10.90		

Cocoa—On the 30th ult. futures closed 20 to 24 points down. Transactions totaled 303 lots, or 4,060 tons. Liquidation continued on a rather substantial scale, and there being no appreciable support, prices yielded rather easily. The market closed a trifle above the lows of the day. Local closing: March, 10.92; May, 11.04; July, 11.14; Oct., 11.16; Dec., 11.09. On the 1st inst. futures closed 100 points down, which was the maximum limit, or \$300 per contract. In one of the most spectacular sessions in many a day, the market suffered one of the most violent setbacks, if not the most precipitate decline, since the freak market early in July, 1933. Trading volume reached the highest figure on record since that time, the volume totaling 1,866 lots, or 25,004 tons changing hands. There was a combination of manufacturer selling and liquidation, a good part of the latter being of a forced nature. Much stress was laid on persistent selling by a leading domestic manufacturer, some going so far as to claim this pressure was largely responsible for the flood of stop-loss and margin call sales that followed. It was also stated that this consuming interest was selling

to create a more favorable market on which to cover his actual needs. The feeling was general among the trade that the recent heavy decline had greatly strengthened the market's technical position. It is now thought this drastic decline has badly shaken the confidence of the speculative element. Local closing: March, 9.92; May, 10.04; July, 10.14; Sept., 10.18; Oct., 10.16; Dec., 10.09. On the 2d inst. futures closed 8 to 20 points up. In a wild trading session prices broke to the extreme level of 72 to 77 points below the previous close. For a time it looked as though the market would break through to the extreme 100-point limit, the same as it did the day before. At the critical moment, however, a bid for 1,000 lots of September cocoa was entered at prices slightly under the market. This had an electrifying effect on traders and brought the market back with a sharp rebound. Shorts jumped in to grab off profits and this greatly accelerated the rally. The dramatic bids, which had so much to do with the sharp rebound of prices—represented from 250,000 to 500,000 bags of cocoa beans. These bids made their appearance after the market had crashed almost 400 points from its recent high of a fortnight ago. Local closing: March, 10.00; May, 10.16; July, 10.26; Sept., 10.38; Oct., 10.36; Dec., 10.25. On the 3d inst. futures closed 14 to 17 points higher. More normal trading conditions prevailed during this session after the hectic markets of Monday and Tuesday. Opening sales of 80 lots were worked at gains of 13 to 23 points, while the close was at approximately the highs of the day for the nearby deliveries. Sales totaled 7,102 tons. London came in 1s. 6d. higher on the outside and 2s. to 3s. stronger on the Terminal Cocoa Market, which closed strong after a trade of 3,210 tons. Local closing: March, 10.20; May, 10.40; July, 10.44; Sept., 10.55; Dec., 10.44.

On the 4th inst. futures closed 7 to 13 points down. Opening sales of 72 lots had been worked at gains of 15 to 20 points. The apparent instability of the market despite recent violent declines, does not make for confidence on the part of those inclined to buy. London came in 6d higher for actuals and 1s 3d to 6d higher on the Terminal Cocoa Market, with 2,310 tons trading. Transactions in the local market totaled 656 lots, or 8,690 tons. Local closing: Mar. 10.13; May 10.27; July, 10.35; Sept., 10.45; Oct., 10.43; Dec., 10.33. Today futures closed 48 to 53 points down. General liquidation continued and caused heavy declines throughout the list. A recovery followed of 15 to 20 points, but this was subsequently shaved down, with the market closing a little above the lows of the day. Good buying from manufacturers was reported on the scale down. Sales totaled 953 contracts. Local closing: Mar., 9.62; May, 9.76; July, 9.87; Oct., 9.91; Dec., 9.84; Jan., 9.89.

Sugar—On the 30th ulto. futures closed 5 to 9 points down. Transactions totaled 550 lots. The heaviness of the market was attributed largely to the prospects of an excise tax. This latest recession in prices brought the market to the lowest point since Nov. 5 and measured by the active September position, 39 points under the best price for the year, which was recorded on Jan. 4. In the market for raws there were definite offerings at the basis of 3.65c., comprising Philippines, now loading, Feb.-March or April-May shipment. However, refiners showed no interest. In the world sugar market prices declined 3½ to 4½ points. Transactions totaled 224 lots. There was nothing in the news to influence world prices, the weakness being attributed entirely to the weakness of the domestic sugar market. London was ¼ to ¾d. lower, with the market for raws reported as quiet. On the 1st inst. futures closed 2 to 3 points higher. At last the almost steady descent of prices was checked in today's session. Steadied by trade and Cuban buying, prices generally were ruling 5 to 6 points higher at one stage of the trading, but later on prices eased and half of these gains were erased. Sales totaled 412 lots, more than half this volume being transacted in September. In the market for raws, National bought 10,000 bags of Puerto Ricos, due on Feb. 22, at 3.68c., delivered, establishing a new spot price. At the same basis Revere got 1,000 tons of Philippines for April-May shipment. On the recent recessions from the previous spot basis of 3.81c., there were sales effected at 3.75c. and reported sales at 3.70c., but none of them changed the spot. The world sugar market was quiet, closing with net gains of 2 to 4½ points. Sales totaled 9,550 tons. London terme market closed unchanged to ¾d. lower, with raw market unchanged. On the 2d inst. futures closed 1 to 2 points lower. Sales totaled 200 lots, or 10,000 tons. The narrow range and light trading reflects the indisposition of traders to make any substantial commitments until this uncertainty of the processing tax has been more or less cleared up. In the market for raws Arbuckle bought 15,000 bags of Puerto Ricos at 3.65c., delivered, off 3 points from the price paid the previous day. Part of the shipment of 5,000 bags is for February shipment and

establishes a new spot price. In the world contract market prices closed unchanged to 2 points off. Sales were 294 lots, or 14,700 tons. On the 3d inst. futures closed 1 to 2 points off. Transactions totaled 279 lots. The March delivery at \$2.70c., which reflected sales late in the previous session of actuals at the equivalent basis of 2.75c. for Cubas—was the lowest price on the current downward swing. It was said that producers are becoming more and more alarmed by the prospects of the new processing tax. In the market for raws the only reported sale of raw sugar was one of 3,000 tons of Philippines for second half of March arrival at 3.65c. to McCahan. Definitely on offer at 3.65c. were 10,000 bags of Puerto Ricos for March shipment, and the belief developed that more was available at the same level. The world contract market closed unchanged to 1 point lower. Volume of trading for the first time fell under 100 lots. London raw market was quoted at 6s, equal to 1.06 3/4c., f. o. b. Cuba, based on a freight rate of 22s.

On the 4th inst. futures closed 3 to 5 points down. The weakness of raw sugars together with the great uncertainty concerning the effects of the prospective processing tax, was responsible to a large extent for the heaviness of sugars generally. Volume of business was moderate, amounting to 262 lots, of which half were in September. In the market for raws it was stated, though not confirmed, that sales were effected at 3.60c., delivered, which would represent a decline of 5 points. Refiners however, were showing little or no interest. At the close of the market there were offerings at 3.62c. definitely, parcels of about 4,000 tons of Puerto Ricos and a cargo. The world sugar contract market closed unchanged to 2 points lower. Transactions totaled 157 lots, or 7,850 tons. An important development was the definite fixing of a world conference in London April 5th, to study better organization for the production and sale of sugar. Today futures closed 4 to 1 point down. Selling of the domestic contract continued, resulting in price declines to new lows, with May, July and Sept. selling at 2.64c. In the market for raws sugar could be bought at 3.60c. The No. 4 or world contract sagged on rumors that British Dominion sugar producers might not attend the international conference in April. London futures were 1/4 to 3/4d. higher. Refined was reduced 1 1/2d. per cwt., while raws sold at the equivalent of 1.09c., f.o.b. Cuba. The world contract market here closed 1 down to 1/2 up, with sales of 143 contracts.

Prices were as follows:

July	2.64	December	2.60
March	2.63	May	2.64
September	2.64		

Lard—On the 30th ult. futures closed 7 to 15 points lower. This made a total decline for the week of 50 to 55 points, due largely to speculative selling. Trade interests are still on the sidelines and apparently are unwilling to support the market owing to the present large inventories. During the past few months stocks have increased rapidly due to the heavy hog marketings, and with very meagre cash demand for lard, no substantial decreases in supplies have been recorded. Closing hog prices at Chicago were unchanged to 5c. lower, with the top price registering \$10, and major portion of sales ranging from \$9.75 to \$9.85. Liverpool closed 6d. to 1s. lower. No export clearances of lard from the Port of New York were reported. On the 1st inst. futures closed 7 to 12 points off. In the early trading the market showed substantial improvement, but this was all erased later on rumors of a substantial increase in the monthly lard stocks at Chicago, which induced considerable selling. It was stated that the earlier expectations of the trade had been for a report showing approximately 9,000,000 pounds, whereas the report showed that stocks in January had increased 19,186,123 pounds. Total stocks now are 99,715,814 pounds, against 29,260,935 on Feb. 1, 1936. Receipts of hogs on Monday at Chicago totaled 14,000 head, whereas 30,000 were expected. Total receipts for the Western run were 50,500 head, against 70,300 for the same day a year ago. There were no exports of lard reported from the Port of New York over the week-end. Liverpool lard prices were unchanged to 3 pence higher. On the 2d inst. futures closed 27 to 32 points down. The sharp decline was attributed to heavy speculative selling prompted by the bearish monthly report on lard stocks at Chicago, issued after the close on Monday. As soon as the market opened prices fell off 15 to 25 points. Lard stocks at Chicago in January increased over 19,000,000 pounds, and this was about 10,000,000 pounds over trade expectations. Closing hog prices were 10c. to 15c. higher at Chicago, the top price registering \$10.40, with the bulk of sales ranging from \$10 to \$10.30. Western hog run was below expectations and totaled 50,200 head, against 41,900 for the same day a year ago. Liverpool lard prices were 4d. lower on the spot position and 1s. 9d. lower on May and 2s. 3d. lower on July. Export shipments of lard from the Port of New York were a little above recent average and totaled 74,200 pounds, destined for London, Liverpool and Southampton. On the 3d inst. futures closed 25 to 27 points higher. After a prolonged decline of approximately 200 points in futures the past several weeks, it was figured the market's technical position was pretty strong, and this view was more or less justified by the action of the market today, which responded in a substantial way to the upward movement in grains and lighter marketings of hogs. The hog market closed firm with Chicago prices 10c. higher. Total

receipts for the Western run were 56,400 head, against 36,200 for the same day a year ago. The top price at Chicago was \$10.45, with the bulk of sales ranging from \$10.10 to \$10.45. There were no export clearances reported from the Port of New York. Liverpool lard prices were 1s. 3d. to 3d. off from the previous close.

On the 4th inst. futures closed 10 to 15 points down. Persistent selling by packers was largely responsible for the heaviness of this market. Western hog receipts were 66,000 head against 68,500 for the same day last year. Hog prices at Chicago declined 10c. to 15c., the top price registering \$10.30, with the bulk of sales ranging from \$10 to \$10.25. Liverpool lard futures were firmer at 6d. to 1s. 6d. higher. Export clearances of lard from the Port of New York were moderately heavy, totaling 95,000 pounds destined for Manchester. Today futures closed 18 to 20 points up. The firmness of this commodity was attributed largely to a slight pick-up of cash demand and to somewhat lighter hog receipts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	12.82	12.85	12.57	12.82	12.67	12.87
March	12.85	13.07	12.80	13.05	12.97	13.15
May	13.12	13.30	13.00	13.30	13.17	13.35
July	13.35	13.52	13.20	13.50	13.37	13.57

Pork—Mess, \$31.37 per 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., 13 1/4c.; 6 to 8 lbs., 13 1/4c.; 8 to 10 lbs., 13 1/4c. Skinned, Loose, c.a.f.—14 to 16 lbs., 21 1/4c.; 18 to 20 lbs., 19 1/2c.; 22 to 24 lbs., 18 1/2c. Bellies, Clear, f.o.b., New York—6 to 8 lbs., 19 1/4c.; 8 to 10 lbs., 19 1/2c.; 10 to 12 lbs., 19 3/4c. Bellies, Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 17 3/4c.; 18 to 20 lbs., 17 3/4c.; 20 to 25 lbs., 17 3/4c.; 25 to 30 lbs., 17 1/2c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 30 3/4c. to 33 1/4c. Cheese: State, Held, '36, 21c. to 22 1/2c. Eggs: Mixed Colors, Checks to Special Packs: 19c. to 24 1/2c.

Oils—Linseed oil price schedule appeared to be maintained in this district despite the weakness in Argentine seed last week. Quotations: China Wood: Tanks, Jan.-Feb., 14c.; M-J for'd, 13.4c.; Drms, spot, 14 1/2c. Coconut: Manila, tanks, Spot, 9 1/2c.; F-M, 9 1/4c. June for'd, 9c. Coast, Apr. for'd, 8 1/2c. Corn: Crude, tanks, outside, 10 3/4c. Olive: Denatured, Nearby, Spanish, \$1.65; Shipment, \$1.50 to \$1.55. Soy Bean: Tanks, mills, futures, 10 to 10 1/4c. C. L. drms., 11c.; L. C. L. 11.5c. Edible: 76 degrees, 15 3/4c. Lard: Prime, 15c.; Extra strained winter, 14c. Cod: Crude, Japanese, nominal; Norwegian Yellow, nominal; filtered, 48c. Turpentine: 47c. to 51c. Rosins: \$10.00 to \$13.85.

Cottonseed Oil, sales, including switches, 106 contracts. Crude, S. E., 10c. Prices closed as follows:

February	11.15@	June	11.20@
March	11.16@	July	11.23@
April	11.15@	August	11.15@
May	11.15@11.17	September	11.16@

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 30th ult. futures closed unchanged to 7 points lower. The December options closed 2 points higher. Transactions totaled only 420 tons. The outside market continued dull, apparently awaiting developments in the automobile strike situation, which did not materialize. Outside quotations were unchanged at 21 1/4c. for standard sheets. No factory buying developed. London and Singapore closed steady, with prices slightly higher. Local closing: Feb., 21.01; March, 21.06; May, 21.07; July, 21.00; Sept., 20.95; Oct., 20.92; Dec., 20.90. On the 1st inst. futures closed 2 points up to 1 point down. Transactions totaled 660 tons. Trading was quiet. Quotations in the outside market remained unchanged on a spot basis of 21 1/4c. for standard sheets. Local closing: Feb., 21.03; March, 21.08; May, 21.06; July, 21.00; Sept., 20.97; Dec., 20.92. On the 2d inst. futures closed 4 to 8 points down. Trading was light, with transactions totaling 800 tons. Futures opened 12 to 21 points lower, but subsequently recovered considerable of the losses. Outside prices were reduced to a spot quotation of 21 1/2c. for standard sheets and some brokers even quoted a slightly lower figure. Local closing: Feb., 20.95; March, 21.00; May, 21.00; July, 20.96; Sept., 20.92; Dec., 20.86. On the 3d inst. prices closed 10 to 11 points higher. Transactions totaled 1,430 tons. Outside prices were quoted on a spot basis of 21 1/4c. for standard sheets. London and Singapore closed steady, with prices slightly higher. Local closing: Feb., 21.06; March 21.11; May, 21.11; July, 21.06; Sept., 21.02; Oct., 21.00.

On the 4th inst. prices closed 23 to 30 points higher. The market continued its upward trend of the previous day, with a marked increase in trading activity. Transactions totaled 2,400 tons. Trading in the outside market, however, was dull. London and Singapore closed steady and dull, respectively, with prices unchanged to slightly higher. Local closing: Feb., 21.29; Mar., 21.34; May, 21.34; July, 21.29; Sept., 21.29; Oct., 21.27; Dec., 21.25. Today futures closed 9 to 12 points up. Sales totaled 279 contracts. Crude rubber futures made further upward progress in fairly active trading. London prices were 1-16d to 1-8d

higher in London, and it was reported that a decrease of 2,925 tons in United Kingdom stocks this week was indicated, owing to a large shipment to Russia. Local closing: March, 21.43; May, 21.44; July, 21.41; Sept., 21.40; Dec., 21.36.

Hides—On the 30th ult. futures closed 6 to 8 points down. Transactions totaled 1,240,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 741,956 hides. No new sales were reported in either the domestic or Argentine spot hide markets during the day. The market for New York City calfskins, however, appears easier and prices are reported somewhat lower than heretofore. Local closing: Feb., 21.01; March, 21.06; May, 21.07; July, 21.00; Sept., 20.95; Oct., 20.92. On the 1st inst. futures closed 15 to 19 points down. Transactions totaled 2,560,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 741,956 hides. No business reported from the domestic or Argentine spot hide markets. Local closing: March, 14.99; June, 15.32; Sept., 15.60; Dec., 15.83. On the 2d inst. futures closed 7 to 13 points down. Transactions totaled 3,840,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 741,956 hides. No new business was reported from the local spot hide market or the Argentine spot center. Local closing: Dec., 15.70; March, 14.92; June, 15.25; Sept., 15.47. On the 3d inst. futures closed unchanged to 4 points up. Transactions totaled 2,400,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 741,956 hides. A weaker spot situation was reported yesterday, light native cow hides having been offered at 14c. against the last previous price of 14½c. Local closing: March, 14.92; June, 15.26; Sept., 15.51; Dec., 15.74.

On the 4th inst. futures closed 10 to 16 points down. Transactions totaled 4,920,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 741,956 hides. There were sales reported in the Chicago market of 18,700 hides, with light native cows at 14c., or a half cent a pound below the last previous sales price. Local closing: Mar., 14.80; June, 15.10; Sept., 15.40; Dec., 15.64. To-day futures closed 25 to 20 points down. Transactions totaled 148 contracts. The easier tendency in raw hide futures continued with losses of 5 to 20 points at the opening, and prices closing at the lows of the day. Local closing: March, 14.55; June, 14.90; Sept., 15.20.

Ocean Freights—Nothing spectacular happened in the market for charters. For a time there appeared to be a rate deadlock in connection with scrap iron, but this apparently loosened towards the end of the week.

Charters included: Sugar: Cuba, March, United Kingdom-Continent, 1s. Cuba, February, to United Kingdom-Continent, 18s; same, March, 18s. 6d. Trip Across: Prompt, \$1.75, redelivery African port. Grain Booked: This included ten loads New York-Havre, 15c. Five loads, New York to Sweden, 16c. Trip: Prompt, Copenhagen, E. S. S. America, redelivery, Norway. Scrap Metal: United States Atlantic to Japan, four ports in all, 29s. 6d., f.i.o., scrap iron, March 1-25. United States Atlantic to Japan, four ports in all, 30s., f.i.o., scrap iron, March 15-31. United States Atlantic to Japan, four ports in all, 29s., f.i.o., scrap iron, March-April.

Coal—Improvement in the local anthracite trade of New York and New Jersey has been most marked this week, with consumption in real volume, and retailers being favored with a good share of favorable though not dependable cold weather. New York tidewater bituminous dumpings on Tuesday were about 575 cars. Southern smokeless producers car loadings are again rising. West Virginia mines are for the most part running at capacity. Industrial slack has the call, wherever transport conditions are not too bad. A medium cold wave enlivened the domestic market east and west of the Ohio, and particularly in the upper central Great Plains.

Copper—The outstanding feature of the week was the heavy speculative buying in Europe, accompanied by reports that France is seeking large tonnages of the red metal. On the London Metal Exchange the heaviest trading in a week or more brought about advances of 13s 9d. and 12s. 6d. respectively, in standard spot and futures. Export copper prices here went as high as 12.975c. a pound, c.i.f. European ports, with other transactions at the equivalent of 12.95, 12.90 and 12.87c. Export sellers reported that they are not anxious to sell any large tonnages, attributing, as they do, the latest rise principally to the same speculative groups which have been active in copper all along. The speculative purchasing is not confined to copper, but applies to other metals and commodities. To local interests the sharp advance in copper abroad seems illogical as factors of the market indicate declines rather than advances, it is pointed out. Thus, the foreign market is regarded as overbought, production of copper is now unrestricted, the American floods and automobile strikes exert bearish influences. The renewed flight from the franc has caused French speculators to invest in commodities, which at least partly accounts for copper's buoyancy. The Navy Department, which invited bids on 2,735,000 pounds of copper, received bids yesterday on 1,035,000 pounds for shipment to various of its Navy yards. The American Smelting & Refining Co. bid 13c. on 435,000 pounds, the American Metal Co. bid 13.05c. on 450,000 pounds. These two companies were successful bidders.

Tin—The spectacular happenings in the tin market at London are focusing the attention of the trade. Tin in common with the other metals has felt the effects of strong

speculative buying on the London Metal Exchange. However, reports were received in certain quarters that the industrial demand for tin in Europe was brisk and that the rise in prices have a firm foundation. The Navy Department here opened bids on 370,000 pounds of grade A tin. On the entire lot the National Lead Co. bid 51.30c, Brooklyn, while Tuthill & Co. bid 50.85c on 320,000 pounds; Pope Trading Co. bid 51.23c on 320,000 pounds and Trench & Co. bid 50.98c on the same amount. H. P. Winter turned in a bid of 50.92c. Outside of Navy purchasing, there was comparatively little business, prices apparently being too high for American consumers and dealers. Tin afloat to the United States is 9,861 tons. Tin arrivals this month have been: Atlantic ports, 330 tons; Pacific ports, nil. Stocks in local warehouses are unchanged at 1,070 tons.

Lead—A strange speculative buying wave is carrying the metals forward on the London Metal Exchange, and lead shared in the upward movement. London prices rose £1 for two sessions. With the strikes and floods here, domestic traders look upon the sharp rise of the metal abroad as not warranted by conditions. Some American producers, however, understood that a genuine consumer demand appeared in Europe during the recent heavy buying movement. Demand for pig lead here is only moderate, but prices are firm at 6 to 6.05c per pound, New York, and 5.85c, East St. Louis. It is thought in some quarters that with the maritime strike about to be settled and with London prices rising sharply, it may be logical for American producers to sell lead to London.

Zinc—Although there have been rumors current this week that American zinc prices may go higher, most producers state that business by no means warrants any move in this direction just now. However, it is pointed out that in the past sudden outbursts of buying have developed, and if this should happen, it would find the market responsive, especially in view of the firm undertone and remarkable absence of offerings. Recently it was reported that consumers were bidding 6.05c per pound, East St. Louis, for April delivery zinc, thus proving the strength of the market. Sales of slab zinc last week were small again, consisting of 1,461 tons of prime Western and 700 tons of brass special. Unfilled orders of prime Western at the end of the week were 79,084 tons, with unfilled orders of brass special 5,139 tons and of select grades 1,110 tons. Shipments of prime Western were the real feature of the statistics, coming to 8,000 tons, with shipments of brass special 622 tons. All prime Western sold on the basis of 6c, East St. Louis, and about three-quarters of the sales were for first quarter shipment.

Steel—The steel industry still presents a glowing picture in spite of floods, strikes and threats of strikes. The "Iron Age" in its weekly summary of the industry, reports that schedules for the week are at 79% of capacity, against 75% a week ago, due to resumption of operations at plants closed by floods, Pittsburgh output being at a peak for six years. As flood waters recede some fair idea is obtained of the extent of damage in many areas, and already indications are that there will be a tremendous replacement business. Several factors contribute to the feeling in industrial quarters that steel prices are due for another mark-up. Deadlines on price protection granted consumers in December and uneasiness over steel strike threats uttered by John L. Lewis, have contributed to the large volume of orders booked by mills in recent weeks. Some mills are booked so far ahead that they have been declining specifications for material to be shipped after the end of the current quarter. In addition, analysis of some company statements tend to show that the price increases announced for December 1st and January 1st have been insufficient to offset higher wage costs and additional expenses in other departments. The "Iron Age" states that notwithstanding the extremely heavy backlogs on mill books, further additions are in sight. Resumption of water shipments to the Pacific Coast, following settlement of the seamen's strike, will release considerable suspended business: the United States Navy program and rejuvenation of American shipbuilding under the auspices of the new Maritime Commission offer prospects for large tonnages.

Pig Iron—The floods played havoc with foundries in many areas. The foundries in Cincinnati were hard hit by the floods, according to reports to the trade here. Most of the foundries connected with the machine tool manufacturers are close to the railroad and the river, and few survived the high waters, which damaged the sand, patterns and other equipment. It is thought that several weeks will elapse before normal conditions can be restored. There are rumors of another rise in pig iron, but it is believed that no change will be made except to apply to second quarter. Prices for that period would normally be named about March 1st, or, if the old steel code rules are still observed, about Feb. 18th. The New York pig iron trade apparently believes that it would be unwise to advance prices just now since demand is not brisk enough to warrant it. Demand for pig iron in this district continues rather slow, but is by no means stagnant. Inquiry for American pig iron for export is expanding, the following countries being in our market now: Greece, Japan, Uruguay, Italy, Great Britain and China.

Wool—The upward trend in wool here continues. The steady advance in the overseas markets has halted for the

time being, although general opinion among importers here holds that higher prices may yet be made as the season progresses. Domestic wools are being sold well above the duty paid cost of similar foreign wools, and there is nothing in the near future to warrant expectations of lower values, according to a leading authority in the wool trade. With not more than 25,000,000 pounds of unsold domestic wool in the entire United States, a return to an average normal use in 1937 would easily take care of the new clip as such wools will come into bare warehouses. Contracting in Texas has been going on at a good rate, not only for wool but for mohair, some of the buying for both fibres for mill account on a commission basis. About half the Texas clip of 12 and 8 months wool is said to have been placed under contract at prices from 35 to 36c. Meanwhile the tendency in London and Australasia is for wool values to level off somewhat, and where the demand has been satisfied in part, for purchasers of such wool to offer lower bids.

Silk—On the 1st inst. futures closed 3 to 5c. up. New buying was quite general. The promise of more stable conditions in Japan and general expectation of a good mill consumption for the month of January appeared to be the chief influences in the development of renewed buying. Sales totaled 2,960 bales. Statistics furnished by the Exchange revealed that Japanese exports of raw silk during January to all countries ran only 30,555 bales, while the into-sight movement showed the usual drop. Cables from Japan revealed advance of 12½ yen in Yokohama and 10 yen at Kobe, both markets quoting 910 yen for grade D. Bourse quotations at Yokohama were 5 to 7 yen up, while at Kobe they were 2 to 8 yen higher. Cash sales for both places totaled 650 bales, while transactions in futures totaled 5,500 bales. Local closing: Feb., 2.00; March, 2.00; May, 2.01; June, 2.01; July, 2.01; Aug., 2.00; Sept., 1.97½. On the 2d inst. futures closed 4 to 5½c. lower. Transactions totaled 1,490 bales. Cables came in unchanged for grade D, which stood at 910 yen at Yokohama and Kobe. Bourse quotations on these markets ranged 7 to 13 yen lower at Yokohama and 3 to 8 yen lower at Kobe. Spot sales at both centers were 700 bales, while transactions in futures totaled 5,775 bales. Local closing: Feb., 1.96; March, 1.96; May, 1.96½; July, 1.96; Aug., 1.95½; Sept., 1.92. On the 3d inst. futures closed 1c. to 3c. down. Japanese cables were lower, which accounted for the easier domestic market. Sales here totaled 2,160 bales. Cables reported grade D at Yokohama 5 yen lower, while at Kobe the same grade was 10 yen lower, the price being 910 yen at Kobe and 905 yen at Yokohama. Bourse quotations at Yokohama were 16 to 23 yen lower and at Kobe 6 to 12 yen down. Cash sales were 700 bales, while transactions in futures for both centers totaled 6,600 bales. Local closing: Feb., 1.93; March 1, 1.93½; May, 1.95; July, 1.94; Aug., 1.93½; Sept., 1.90½.

On the 4th inst. futures closed 1½ to 4c. down. Transactions totaled 3,340 bales. The weakness was attributed to bearish cables from Japan. At Yokohama Grade D was 20 yen lower at 885 yen, and 20 yen lower at Kobe, putting the price of grade D at 880 yen in Kobe. Bourse prices were 9 to 21 yen lower at Yokohama and 14 to 20 yen lower at Kobe. Sales of actual silk in these markets were 650 bales, while transactions in futures totaled 13,650 bales. Local closing: Feb., 1.91½; Apr., 1.90; May, 1.91; July, 1.90; Aug., 1.90; Sept., 1.88. Today futures closed at 3½ to 1c. down. Transactions totaled 305 contracts. Mixed changes in foreign markets caused irregularity in the raw silk market. The opening was 1½c. lower to 2c. higher. The price of crack double extra in the New York spot market was ½c. lower at \$1.97. The Yokohama Bourse closed 5 to 10 yen higher, with the exception of February, which was 2 yen lower. The price of grade D in the outside market was 5 yen lower at 880 yen a bale. Local closing: Feb., 1.88; Mar., 1.88½; May, 1.89; July, 1.89; Aug., 1.87; Sept., 1.86.

COTTON

Friday Night, Feb. 5, 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 54,826 bales, against 61,831 bales last week and 82,643 bales the previous week, making the total receipts since Aug. 1, 1936, 5,317,312 bales, against 5,805,345 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 488,033 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	3,195	1,697	1,121	495	316	2,127	6,824
Houston	1,237	1,692	1,624	270	323	2,127	7,273
Corpus Christi	—	406	—	—	—	—	406
New Orleans	9,522	—	6,881	2,462	4,080	4,843	27,788
Mobile	2,191	692	1,788	1,116	246	1,497	7,530
Jacksonville	—	—	—	—	—	—	8
Savannah	23	129	68	38	38	13	309
Charleston	179	—	176	81	—	291	727
Lake Charles	—	—	—	—	—	25	25
Wilmington	439	—	—	—	126	13	594
Norfolk	115	288	547	111	64	272	1,347
Baltimore	—	413	—	—	—	1,582	1,995
Totals this week	16,901	5,275	12,205	4,581	5,193	10,671	54,826

The following table shows the week's total receipts, the total since Aug. 1, 1936 and the stocks tonight, compared with last year:

Receipts to Feb. 5	1936-37		1935-36		Stock	
	This Week	Since Aug 1 1936	This Week	Since Aug 1 1935	1937	1936
Galveston	6,824	1,574,383	12,690	1,383,834	682,061	693,159
Texas City	—	—	350	44,190	50	11,519
Houston	7,273	1,184,719	32,088	1,538,243	457,569	622,957
Corpus Christi	406	281,529	341	258,054	50,651	47,018
Beaumont	—	13,137	6,783	37,945	55,729	30,334
New Orleans	27,788	1,588,208	13,527	1,457,926	622,347	507,932
Mobile	7,530	200,248	1,452	341,075	109,281	146,600
Pensacola, &c.	—	86,827	—	136,570	6,045	19,291
Jacksonville	—	3,615	—	3,655	2,288	3,782
Savannah	309	110,433	842	285,402	153,903	190,243
Brunswick	—	—	—	—	—	—
Charleston	727	147,637	789	197,391	42,161	44,145
Lake Charles	25	53,916	—	55,446	15,061	22,691
Wilmington	594	19,086	92	19,120	21,003	23,215
Norfolk	1,347	29,515	922	30,500	33,896	34,677
Newport News	—	—	—	—	—	—
New York	—	—	—	—	538	4,645
Boston	—	—	—	—	3,156	195
Baltimore	1,995	24,059	696	15,994	1,150	1,650
Philadelphia	—	—	—	—	—	—
Totals	54,826	5,317,312	70,572	5,805,345	2,226,889	2,463,953

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936-37	1935-36	1934-35	1933-34	1932-33	1931-32
Galveston	6,824	12,690	9,419	20,321	22,312	56,372
Houston	7,273	32,088	10,023	26,806	47,287	46,769
New Orleans	27,788	13,527	26,568	25,722	34,468	110,626
Mobile	7,530	1,452	2,045	694	4,297	14,692
Savannah	309	842	963	891	3,211	5,663
Brunswick	—	—	—	100	—	—
Charleston	727	789	2,067	1,359	773	915
Wilmington	594	92	243	282	798	521
Norfolk	1,347	922	828	372	611	214
Newport News	—	—	—	—	—	—
All others	2,434	8,170	2,658	8,764	7,406	14,176
Total this wk.	54,826	70,572	54,614	85,311	121,163	249,848
Since Aug 1	5,317,312	5,805,345	3,523,693	6,011,550	6,808,302	7,806,046

The exports for the week ending this evening reach a total of 122,063 bales, of which 23,770 were to Great Britain, 12,953 to France, 13,292 to Germany, 15,688 to Italy, 33,412 to Japan, 272 to China, and 22,676 to other destinations. In the corresponding week last year total exports were 164,487 bales. For the season to date aggregate exports have been 3,508,084 bales, against 4,133,330 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 5, 1937 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	—	6,883	3,261	5,318	21,990	—	12,202	49,154
Houston	3,261	2,589	2,999	7,848	7,422	272	6,561	30,952
Corpus Christi	—	—	—	—	—	—	50	50
Beaumont	—	—	565	—	—	—	—	603
New Orleans	16,491	3,681	4,015	949	4,000	—	2,913	32,049
Lake Charles	—	300	—	81	—	—	200	613
Mobile	—	—	1,074	1,492	—	—	—	2,566
Jacksonville	—	—	—	—	—	—	—	12
Savannah	—	840	—	50	—	—	750	1,640
Charleston	—	3,096	—	783	—	—	—	3,879
Norfolk	—	—	545	—	—	—	—	545
Total	23,770	12,953	13,292	15,688	33,412	272	22,676	122,063
Total 1936	32,839	26,494	24,401	19,399	27,564	2,500	31,290	164,487
Total 1935	13,276	12,882	4,512	16,547	23,752	15,000	21,720	107,689

From Aug. 1, 1936, to Feb. 5, 1937 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	132,936	160,648	122,639	73,944	460,790	15,962	158,103	1,125,022
Houston	134,983	105,402	81,187	65,280	221,687	1,478	114,403	724,420
Corpus Christi	50,970	44,785	8,640	8,045	65,430	—	353	201,854
Beaumont	9,328	913	2,931	—	—	—	50	13,222
New Orleans	248,426	209,540	100,199	54,706	106,980	580	115,921	836,352
Lake Charles	9,160	19,745	3,359	210	—	—	14,615	47,089
Mobile	62,784	26,265	41,376	9,761	5,845	—	13,889	159,920
Jacksonville	1,431	—	1,258	—	—	—	—	2,689
Pensacola, &c.	39,754	1,494	28,523	4,751	2,850	—	2,225	79,597
Savannah	40,956	1,791	30,588	655	372	—	8,112	82,474
Charleston	55,718	—	40,936	—	18,000	—	2,516	117,170
Wilmington	1,200	—	—	—	—	—	—	1,200
Norfolk	354	2,805	6,922	—	—	—	2,222	12,303
Gulfport	2,170	482	60	—	—	—	166	2,878
New York	—	133	955	1,584	—	—	391	3,063
Boston	222	—	100	—	—	—	1,466	1,788
Baltimore	—	54	—	192	—	—	1,147	1,397
Philadelphia	283	—	—	—	—	—	4,755	5,038
Los Angeles	4,638	2,560	3,831	—	58,407	100	2,460	71,886
San Francisco	1,552	50	487	—	15,464	—	1,169	18,722
Total	796,750	576,667	473,991	219,128	955,825	18,475	467,239	3,508,084
Total 1935-36	966,442	551,462	566,830	239,140	1,120,183	28,080	661,193	4,133,330
Total 1934-35	609,346	272,862	250,882	285,049	1,131,506	73,443	470,169	2,993,257

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 5 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	12,700	4,600	3,300	53,000	5,500	79,100
Houston	6,468	16	800	25,307	413	33,004
New Orleans	1,859	16,212	1,881	19,351	1,556	40,859
Savannah	—	—	—	—	—	581,488
Charleston	—	—	—	—	—	153,903
Mobile	1,326	4,137	—	1,858	—	7,321
Norfolk	—	—	—	—	—	42,161
Other ports	—	—	—	—	—	33,896
Total 1937	22,353	24,965	5,981	99,516	7,469	160,284
Total 1936	20,884	5,553	13,972	38,195	2,789	81,393
Total 1935	6,476	5,145	7,552	52,661	1,982	73,766

Speculation in cotton for future delivery was moderately active, with prices ruling within a comparatively nar-

row range. Attention of the trade appeared to be focused on the liquidation of loan-cotton, though nothing of a spectacular nature developed in this connection.

On the 30th ult. prices closed 5 to 7 points higher for the old-crop positions, while the new-crop months closed 1 point lower to 1 point higher. The firmness of the old-crop deliveries was attributed to an announcement that Italy had secured credits in the United States for the purchase of American cotton. This, coupled with reports from Washington that the Commodity Credit Corporation does not contemplate any immediate alterations in the grade and location differentials in connection with the sale of loan cotton to begin Monday, had a cheerful effect on sentiment, inducing some substantial buying of the old-crop positions. The trade, however, seemed to be wary of the new-crop months because of the general uncertainty concerning the new crop development, the eventual effects of the floods and the reaction of planters to Secretary Wallace's recent statements concerning future crops. There was considerable concern upon the part of not a few traders as to the possibility of a change in the loan differentials, which, it has been maintained, held cotton above a working basis. Southern spot markets as officially reported were 5 to 10 points higher. The average price of middling at the 10 designated spot markets was 13.12 cents.

On the 1st inst. prices closed 2 to 6 points down. While there were no substantial sales of loan cotton on the opening day of these Government operations, yet the threat of heavy unloading of loan cotton and the possibility of hedge selling, hung like a pall over the market during the entire session. There was no real activity, traders apparently just waiting to see what was going to happen on the first day of loan cotton operations, which did not materialize in any real volume. Reports from the South indicated small sales of loan cotton and spot houses continued of the opinion that under prevailing differentials buyers would not be interested in purchases. Reports from the flood district indicated that levees were holding at most strategic points, but that cotton was being moved from numerous warehouses along the Mississippi to higher ground. Flood news during the day failed to stimulate much buying, though uneasiness still prevails over the possibility of unfavorable developments. Demand for spot cotton was quiet. Southern spot markets as officially reported were 4 to 7 points lower. Average price of middling cotton at the ten designated spot markets was 13.06 cents.

On the 2d inst. prices closed 4 to 8 points lower. The market at the start showed heaviness, and this heaviness was accentuated later on as fresh liquidation developed and continued heavy throughout the morning session. Long cotton came out in considerable volume, and the offerings were not readily absorbed. The fact that no breaks were reported in the Mississippi levees gave the flood news a more favorable appearance, and this inclined those who had bought recently on the prospects of flood damage to cotton, to sell. Other bearish factors were inactivity in the textile markets and heaviness in prices for goods. Little loan cotton has moved in the south, so advices state. It was pointed out that if the Commodity Credit Corporation is desirous of disposing of any quantity of the 3,000,000 bales of loan cotton it may reduce its basis and bring out more low-grade cotton. Spot demand was comparatively quiet. Southern spot markets, as officially reported, were 3 to 15 points lower. The average price of middling at the ten designated spot markets was 13.00 cents.

On the 3d inst. prices closed 3 to 6 points up. Trading was comparatively light, with fluctuations continuing within a narrow range. Trade interests were the best buyers, concentrating their demand in old crop positions. The early decline of May to 12.49 cents was watched closely, but when the market broke below Tuesday's 12½ cent resistance point, the failure of any severe pressure to develop gave courage to many traders and their buying caused considerable short covering in other quarters. The undertone ruled steady at around the previous closing levels. At no time during the session was there any aggressiveness on the buying or selling side, a feeling of apathy apparently prevailing among traders generally. The market received small encouragement from sales of loan cotton. According to Southern advices limited demand has developed for this cotton owing to technical difficulties in obtaining its release and the higher basis asked, compared with free stocks. Southern spot markets, as officially reported, were 4 to 6 points higher. Middling quotations ranged from 12.62 cents up to 13.40 cents, compared with 12.80c the close for March in New York.

On the 4th inst. prices closed unchanged to 5 points down. There was nothing remarkable about the session today outside of the fact that the market felt its first influence of hedge pressure against sales of loan-cotton. As a result, prices fell off 7 to 13 points from the highs of the early morning. Trade buying on the scale down, and late covering brought a partial rally, and at the close prices were almost even with yesterday's finals. Hedge selling against loan-cotton was not large, probably not exceeding 10,000 bales in the different positions. The appearance of this selling, however, had its psychological effect and influenced considerable liquidation through Wall Street commission houses, and for a time the market displayed considerable heaviness. Houses with trade connections were good buyers on a scale down, absorbing both liquidation and hedge selling. This, in combination with some short covering

towards the close, rallied the market, and the final undertone was steady. Foreign orders were on both sides of the market. Southern spot markets, as officially reported, were unchanged to 5 points lower. Average price of middling at the 10 designated spot markets was 13.02c.

Today prices closed 3 to 7 points down. Trading was quiet and without special feature, the market ruling heavy during most of the session. Most of the early hedge selling was in May and July, and was believed to be chiefly against the movement of cotton in the South. The influence of weak Liverpool cables was partially offset by good trade demands for nearby positions. Liverpool bought the far months, and there was a fair demand from commission houses. The reported settlement of the maritime strike on the Pacific Coast was considered a favorable factor, inasmuch as several hundred thousand bales of cotton are expected to be moved from these ports.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 30 to Feb. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	13.33	13.29	13.25	13.30	13.25	13.20

New York Quotations for 32 Years

The quotations for middling upland at New York on Feb. 5 for each of the past 32 years have been as follows:

1937	13.20c.	1929	19.85c.	1921	14.10c.	1913	12.95c.
1936	11.45c.	1928	17.50c.	1920	32.80c.	1912	9.90c.
1935	12.55c.	1927	14.15c.	1919	27.20c.	1911	14.65c.
1934	11.95c.	1926	20.80c.	1918	31.90c.	1910	15.10c.
1933	5.95c.	1925	24.35c.	1917	15.80c.	1909	9.85c.
1932	6.65c.	1924	34.50c.	1916	11.90c.	1908	11.70c.
1931	10.80c.	1923	28.00c.	1915	8.65c.	1907	11.00c.
1930	16.15c.	1922	17.00c.	1914	12.65c.	1906	11.25c.

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.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Steady, 5 pts. adv.	Very steady	200	---	200
Monday	Quiet, 4 pts. dec.	Barely steady	---	200	200
Tuesday	Steady, 4 pts. dec.	Steady	---	---	---
Wednesday	Steady, 5 pts. adv.	Steady	200	---	200
Thursday	Steady, 5 pts. dec.	Steady	300	---	300
Friday	Steady, 5 pts. dec.	Barely steady	500	---	500
Total week			1,200	200	1,400
Since Aug. 1			60,513	73,100	133,613

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 30	Monday Feb. 1	Tuesday Feb. 2	Wednesday Feb. 3	Thursday Feb. 4	Friday Feb. 5
Feb. (1937)						
Range	12.72n	12.68n	12.64n	12.60n	12.64n	12.59n
Closing						
March						
Range	12.80-12.85	12.78-12.88	12.69-12.78	12.67-12.80	12.72-12.83	12.70-12.77
Closing	12.83-12.84	12.79	12.75-12.77	12.80	12.75-12.76	12.70
April						
Range	12.75n	12.70n	12.66n	12.71n	12.76n	12.63n
Closing						
May						
Range	12.62-12.68	12.60-12.71	12.51-12.59	12.49-12.63	12.54-12.66	12.54-12.60
Closing	12.67-12.68	12.61-12.62	12.57	12.62	12.59-12.60	12.55-12.56
June						
Range	12.59n	12.52n	12.48n	12.53n	12.51n	12.46n
Closing						
July						
Range	12.46-12.50	12.43-12.54	12.34-12.41	12.30-12.45	12.37-12.50	12.35-12.44
Closing	12.49-12.50	12.43	12.39-12.41	12.43-12.44	12.43	12.36
Aug.						
Range	12.31n	12.25n	12.21n	12.24n	12.24n	12.18n
Closing						
Sept.						
Range	12.13n	12.07n	12.03n	12.05n	12.05n	12.00n
Closing						
Oct.						
Range	11.93-11.95	11.86-11.98	11.80-11.87	11.75-11.88	11.82-11.91	11.81-11.87
Closing	11.94	11.89	11.84	11.87	11.85	11.82
Nov.						
Range	11.91n	11.87n	11.81n	11.85n	11.83n	11.79n
Closing						
Dec.						
Range	11.87-11.91	11.82-11.94	11.75-11.81	11.68-11.83	11.79-11.86	11.74-11.80
Closing	11.87	11.85	11.77	11.83	11.80	11.75
Jan. (1938)						
Range	11.88-11.91	11.85-11.90	11.75-11.80	11.70-11.72	11.84-11.85	11.73-11.77
Closing	11.86n	11.82n	11.76n	11.82n	11.79n	11.73

n Nominal.

Range for future prices at New York for week ending Feb. 5, 1935, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Jan. 1937	-----	9.76 Jan. 9 1936
Feb. 1937	-----	9.94 Feb. 25 1936
Mar. 1937	12.67 Feb. 3	12.78 July 10 1936
Apr. 1937	-----	11.52 Nov. 12 1936
May 1937	12.49 Feb. 3	12.88 Feb. 1 1937
June 1937	-----	10.20 Mar. 27 1936
July 1937	12.30 Feb. 3	12.78 July 10 1936
Aug. 1937	-----	11.51 Nov. 12 1936
Sept. 1937	-----	10.48 June 1 1936
Oct. 1937	11.75 Feb. 3	12.78 July 10 1936
Nov. 1937	-----	11.41 Nov. 12 1936
Dec. 1937	11.68 Feb. 3	12.55 Jan. 28 1937
Jan. 1938	11.88 Feb. 3	11.60 Aug. 29 1936
		12.55 July 27 1936
		11.62 Nov. 4 1936
		11.92 Jan. 22 1937
		11.05 Nov. 12 1936
		12.10 Jan. 28 1937
		11.93 Jan. 19 1937
		11.93 Jan. 19 1937
		11.86 Dec. 17 1936
		12.13 Dec. 28 1936
		11.70 Feb. 3 1937
		11.98 Jan. 28 1937

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.

Feb. 5—	1937	1936	1935	1934
Stock at Liverpool.....bales.	799,000	642,000	823,000	918,000
Stock at Manchester.....	107,000	110,000	79,000	99,000
Total Great Britain.....	906,000	752,000	902,000	1,017,000
Stock at Bremen.....	198,000	283,000	295,000	567,000
Stock at Havre.....	286,000	213,000	169,000	305,000
Stock at Rotterdam.....	22,000	17,000	26,000	22,000
Stock at Barcelona.....	74,000	83,000	90,000	90,000
Stock at Genoa.....	19,000	*76,000	38,000	114,000
Stock at Venice and Mestre.....	15,000	*11,000	17,000	7,000
Stock at Trieste.....	13,000	5,000	8,000	9,000
Total Continental stocks.....	553,000	659,000	636,000	1,114,000
Total European stocks.....	1,459,000	1,411,000	1,538,000	2,131,000
India cotton afloat for Europe.....	162,000	181,000	125,000	168,000
American cotton afloat for Europe.....	292,000	261,000	236,000	386,000
Egypt, Brazil, &c., afloat for Europe.....	164,000	113,000	123,000	122,000
Stock in Alexandria, Egypt.....	389,000	322,000	300,000	422,000
Stock in Bombay, India.....	937,000	539,000	655,000	932,000
Stock in U. S. ports.....	2,226,889	2,463,953	2,693,013	3,577,606
Stock in U. S. interior towns.....	2,001,896	2,196,265	1,740,457	1,964,746
U. S. exports today.....	32,540	20,738	17,505	19,828
Total visible supply.....	7,664,325	7,507,956	7,427,975	9,723,180

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	329,000	343,000	268,000	482,000
Manchester stock.....	66,000	65,000	49,000	60,000
Bremen stock.....	154,000	208,000	246,000	-----
Havre stock.....	253,000	199,000	143,000	-----
Other Continental stock.....	29,000	64,000	94,000	1,022,000
American afloat for Europe.....	292,000	261,000	236,000	386,000
U. S. port stock.....	2,226,889	2,463,953	2,693,013	3,577,606
U. S. interior stock.....	2,001,896	2,196,265	1,740,457	1,964,746
U. S. exports today.....	32,540	20,738	17,505	19,828
Total American.....	5,384,325	5,820,956	5,486,975	7,522,180
East Indian, Brazil, &c.....	470,000	299,000	555,000	436,000
Liverpool stock.....	41,000	45,000	30,000	39,000
Manchester stock.....	45,000	55,000	49,000	-----
Bremen stock.....	33,000	14,000	26,000	-----
Havre stock.....	39,000	119,000	78,000	82,000
Other Continental stock.....	162,000	181,000	125,000	168,000
Indian afloat for Europe.....	164,000	113,000	123,000	122,000
Egypt, Brazil, &c., afloat.....	389,000	322,000	300,000	422,000
Stock in Alexandria, Egypt.....	937,000	539,000	655,000	932,000
Stock in Bombay, India.....	-----	-----	-----	-----
Total East India, &c.....	2,280,000	1,687,000	1,941,000	2,201,000
Total American.....	5,384,325	5,820,956	5,486,975	7,522,180

Total visible supply.....				
Middling uplands, Liverpool.....	7,664,325	7,507,956	7,427,975	9,723,180
Middling uplands, New York.....	7.30d.	6.07d.	5.07d.	6.80d.
Egypt, good Sakel, Liverpool.....	13.20c.	11.65c.	12.65c.	12.55c.
Broach, fine, Liverpool.....	11.01d.	9.76d.	9.20d.	9.97d.
Peruvian Tanguis, g'd fair, Liverpool.....	5.92d.	5.30d.	6.02d.	5.13d.
C.P. Oomra No. 1 staple, s'fine, Liverpool.....	9.05d.	-----	-----	-----
C.P. Oomra No. 1 staple, s'fine, Liverpool.....	5.94d.	-----	-----	-----

Continental imports for past week have been 131,000 bales. The above figures for 1936 show a decrease over last week of 147,190 bales, a gain of 156,369 over 1935, an increase of 236,350 bales over 1934, and a decrease of 2,058,855 bales over 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Feb. 5, 1937				Movement to Feb. 7, 1936			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season			Week	Season		
Ala., Birming'm	2,940	66,533	3,269	47,656	71	57,846	79	38,104
Eufaula.....	31	8,656	-----	10,073	27	14,969	-----	11,721
Montgomery.....	2,272	45,453	180	62,140	789	78,856	1,833	69,603
Selma.....	397	53,853	1,384	62,776	30	84,160	883	65,094
Ark., Blythville	323	166,941	9,313	74,865	470	107,628	2,497	92,386
Forest City.....	38	31,672	381	11,386	23	26,678	354	20,233
Helen.....	74	58,453	5,307	15,160	29	36,114	1,615	16,874
Hope.....	37	53,802	614	14,216	195	30,555	683	19,373
Jonesboro.....	-----	18,833	7,746	95,507	1,190	153,912	4,875	102,778
Little Rock.....	986	173,878	7,407	13,694	254	30,212	986	18,758
Newport.....	59	27,409	5,009	63,953	880	105,588	2,311	62,564
Pine Bluff.....	1,741	125,105	7,407	13,694	83	34,062	503	17,799
Walnut Ridge	4	13,259	213	18,598	10	24,110	46	17,722
Ga., Albany.....	425	28,815	2,967	30,372	28	65,685	540	66,722
Athens.....	12,253	261,670	9,557	228,745	3,888	251,991	7,636	186,898
Atlanta.....	2,231	165,244	3,693	117,409	968	159,548	2,674	141,221
Columbus.....	300	12,925	600	36,500	500	30,239	300	25,350
Macon.....	133	37,021	1,446	38,097	27	49,971	687	43,670
Rome.....	120	20,798	250	31,907	-----	14,691	-----	26,229
La., Shreveport	66	99,289	1,715	18,057	4	71,206	1,486	26,502
Miss. Clarksdale	1,577	152,393	5,594	23,499	757	110,401	1,907	31,027
Columbus.....	68	37,754	354	32,969	148	39,792	220	26,655
Greenwood.....	1,863	252,110	13,677	39,022	934	164,844	3,502	47,658
Jackson.....	361	58,611	1,400	19,380	253	53,243	906	24,563
Natchez.....	4	15,698	-----	-----	-----	8,724	11	3,484
Vicksburg.....	181	38,474	1,451	8,025	126	29,509	242	10,012
Yazoo City.....	23	52,234	4,596	7,785	5	37,568	885	20,369
Mo., St. Louis	8,020	220,838	7,801	1,920	6,932	128,529	6,932	295
N. C. Greensboro	106	7,817	229	3,914	159	4,500	142	3,727
Oklahoma—								
15 towns *.....	1,003	172,017	2,527	93,509	5,795	362,393	17,709	164,111
S. C., Greenville	4,000	147,695	5,000	82,149	5,472	111,285	4,598	16,100
Tenn., Memphis	52,717	2,118,262	40,210	645,292	40,696	1,574,738	54,089	672,834
Texas, Abilene.....	132	38,218	198	4,169	517	52,213	758	2,572
Austin.....	75	15,964	17	1,009	168	18,055	393	2,868
Brenham.....	5	5,989	21	2,153	58	11,497	79	4,359
Dallas.....	840	77,718	416	10,267	254	46,690	802	12,268
Paris.....	5	68,769	264	6,024	178	33,240	885	12,947
Robstown.....	1	13,698	16	410	4	10,522	2	1,846
San Antonio.....	13	8,623	41	466	10	4,862	182	610
Texarkana.....	8	34,558	405	8,391	84	24,028	711	12,471
Waco.....	140	77,349	492	2,954	178	78,372	580	10,925
Total, 56 towns.....	95,571	5,126,429	140,088	2,001,896	62,262	4,342,708	125,733	2,196,265

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 44,517 bales and are tonight 194,369 bales less than at the same period last year. The receipts of all the towns have been 23,309 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 5—	1936-37		1935-36	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—	7,801	220,296	6,932	128,467
Via St. Louis.....	1,175	110,667	2,120	50,629
Via Mounds, &c.....	-----	3,476	-----	8,367
Via Rock Island.....	-----	6,648	-----	13,807
Via Louisville.....	5,100	121,646	4,018	113,909
Via Virginia points.....	13,000	404,520	24,247	429,079
Via other routes, &c.....	-----	-----	-----	-----
Total gross overland.....	27,076	867,253	37,317	730,427
Deduct Shipments—	-----	-----	-----	-----
Overland to N. Y., Boston, &c.....	1,995	24,059	696	16,052
Between interior towns.....	309	7,858	283	5,861
Inland, &c., from South.....	13,736	286,118	9,047	160,088
Total to be deducted.....	16,040	318,035	10,026	182,001
Leaving total net overland*.....	11,036	549,218	27,291	548,426

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,036 bales, against 27,291 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 792 bales.

Feb. 5—	1936-37		1935-36	
	Week	Since Aug. 1	Week	Since Aug. 1
In Sight and Spinners' Takings	54,826	5,317,312	70,572	5,805,345
Receipts at ports to Feb. 5.....	11,036	549,218	27,291	548,426
Net overland to Feb. 5.....	130,000	3,475,000	100,000	2,705,000
Southern consumption to Feb. 5.....	-----	-----	-----	-----
Total marketed.....	195,862	9,341,530	197,863	9,058,771
Interior stocks in excess.....	*44,517	817,841	*53,471	1,071,927
Excess of Southern mill takings over consumption to Jan. 1.....	-----	1,056,143	-----	613,955
Came into sight during week.....	151,345	-----	144,392	-----
Total in sight Feb. 5.....	-----	11,215,514	-----	10,744,653
North. spinners' takings to Feb. 5.....	36,840	1,184,702	19,201	728,389

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—Feb. 8.....	136,538	1934.....	7,155,077
1934—Feb. 9.....	120,149	1933.....	10,053,872
1933—Feb. 10.....	194,061	1932.....	10,767,064

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 5	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston.....	12.82	12.76	12.71	12.76	12.74	12.70
New Orleans.....	13.40	13.34	13.30	13.34	13.30	13.24
Mobile.....	13.03	12.99	12.95	13.00	12.95	12.90
Savannah.....	13.42	13.36	13.32	13.37	13.35	13.30
Norfolk.....	13.45	13.40	13.35	13.40	13.35	13.30
Montgomery.....	13.12	13.05	13.00	13.05	13.05	13.00
Augusta.....	13.68	13.64	13.61	13.65</		

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Oklahoma—Oklahoma City	2	0.14	52	14	33
Arkansas—Fort Smith	2	0.04	58	24	41
Little Rock	2	dry	54	24	39
Louisiana—New Orleans	3	0.20	72	42	57
Shreveport	3	0.36	65	33	49
Mississippi—Meridian	2	0.14	60	34	48
Vicksburg	1	0.06	60	34	47
Alabama—Mobile	2	1.78	78	39	57
Birmingham	1	0.24	56	28	42
Montgomery	2	0.64	62	34	48
Florida—Jacksonville	1	0.01	70	42	56
Miami	2	0.40	82	60	71
Pensacola	2	0.62	76	38	57
Tampa	2	0.60	82	48	65
Georgia—Savannah	4	0.15	72	40	56
Atlanta	3	0.69	60	30	45
Augusta	3	0.76	62	36	49
Macon	3	0.57	60	32	46
South Carolina—Charleston	3	0.39	69	37	53
North Carolina—Asheville	3	0.40	58	22	38
Charlotte	2	0.07	58	26	42
Raleigh	2	1.12	54	24	39
Wilmington	2	0.52	66	30	48
Tennessee—Memphis	2	9.32	59	24	40
Chattanooga	1	0.40	60	28	44
Nashville	1	dry	56	22	39

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:

	Feb. 5, 1937	Feb. 7, 1936
New Orleans	Above zero of gauge. 16.3	5.6
Memphis	Above zero of gauge. 47.8	8.7
Nashville	Above zero of gauge. 34.2	17.7
Shreveport	Above zero of gauge. 20.5	5.4
Vicksburg	Above zero of gauge. 48.3	14.9

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
Nov. 6	259,641	363,686	148,501	2,301,784	2,287,554	1,922,254	295,054	398,140	188,532
13	264,096	330,485	134,427	2,342,886	2,316,783	1,963,293	305,198	359,714	175,466
20	251,440	271,993	133,525	2,373,757	2,321,538	1,983,174	282,311	276,748	153,406
27	217,563	222,432	119,755	2,397,188	2,350,425	1,973,968	240,994	251,319	110,549
Dec. 4	211,898	258,950	104,014	2,366,617	2,358,279	1,960,556	181,327	266,804	90,602
11	133,018	177,455	109,945	2,327,953	2,369,180	1,934,215	94,354	188,356	83,604
18	143,595	185,143	105,029	2,290,487	2,371,801	1,915,166	106,109	109,764	85,980
24	119,319	158,812	84,560	2,253,715	1,911,138	1,887,745	82,567	169,268	80,522
31	117,505	99,705	62,371	2,250,247	2,361,606	1,883,029	112,749	78,953	34,262
Jan. 8	96,101	98,804	55,462	2,180,501	2,337,209	1,851,022	26,355	74,508	23,455
15	61,240	92,756	65,908	2,142,612	2,311,287	1,825,437	23,351	66,834	40,323
22	82,643	103,103	52,473	2,090,671	2,285,388	1,801,024	30,702	77,204	28,060
29	61,831	86,523	44,884	2,046,413	2,249,736	1,767,312	17,573	50,871	11,172
Feb. 5	54,826	70,572	54,614	2,001,896	2,196,265	1,740,457	10,309	17,101	27,759

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936-37		1935-36	
	Week	Season	Week	Season
Visible supply Jan. 29	7,811,515	4,899,258	7,590,027	4,295,259
Visible supply since Aug. 1	151,345	11,215,514	144,392	10,744,653
American in sight to Feb. 5	122,000	1,502,000	83,000	1,086,000
Bombay receipts to Feb. 4	43,000	421,000	31,000	399,000
Other India shipments to Feb. 4	50,000	1,542,200	31,000	1,350,600
Alexandria receipts to Feb. 3	16,000	314,000	14,000	267,000
Other supply to Feb. 3 * b.				
Total supply	8,193,860	19,893,972	7,893,419	18,142,512
Deduct—				
Visible supply Feb. 5	7,664,325	7,664,325	7,507,956	7,507,956
Total takings to Feb. 5 a.	529,535	12,229,647	385,463	10,634,556
Of which American	291,535	8,222,447	241,463	6,610,956
Of which other	238,000	3,307,200	144,000	2,923,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,475,000 bales in 1936-37 and 2,705,000 bales in 1935-36—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 8,754,647 bales in 1936-37 and 7,929,556 bales in 1935-36, of which 5,447,447 bales and 5,005,956 bales American. b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Receipts—Feb. 4	1936-37		1935-36		1934-35	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	122,000	1,502,000	83,000	1,086,000	91,000	1,028,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1936-37	7,000	28,000	32,000	67,000	30,000	163,000	718,000	911,000
1935-36	11,000	66,000	77,000	33,000	162,000	489,000	684,000	1,199
1934-35	3,000	8,000	43,000	54,000	24,000	158,000	612,000	794,000
Other India—								
1936-37	38,000	5,000	43,000	161,000	260,000	—	—	421,000
1935-36	13,000	18,000	31,000	143,000	256,000	—	—	399,000
1934-35	19,000	20,000	30,000	84,000	269,000	—	—	353,000
Total all—								
1936-37	45,000	33,000	32,000	110,000	191,000	423,000	718,000	1,332,000
1935-36	13,000	29,000	66,000	108,000	176,000	418,000	489,000	1,083,000
1934-35	22,000	28,000	43,000	93,000	108,000	427,000	612,000	1,147,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 39,000 bales. Exports from all India ports record a gain of 2,000 bales during the week, and since Aug. 1 show an increase of 249,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Feb. 3	1936-37		1935-36		1934-35	
Receipts (cantars)—						
This week	250,000		155,000		140,000	
Since Aug. 1	7,692,006		6,799,170		5,466,972	
Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	6,000	130,673	9,000	146,697	—	86,535
To Manchester, &c.	10,000	125,167	6,000	98,237	6,000	84,431
To Continent & India	34,000	408,875	13,000	422,069	32,000	429,833
To America	5,000	26,513	3,000	24,324	3,000	23,139
Total exports	55,000	691,228	31,000	691,327	41,000	623,938

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Feb. 3 were 250,000 cantars and the foreign shipments 55,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for both home trade and foreign markets is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936				1935			
	32s Cap Twist	8 1/2 Lbs. Shirts to Finest	Cotton Midd'l's	32s Cap Twist	8 1/2 Lbs. Shirts to Finest	Cotton Midd'l's	32s Cap Twist	8 1/2 Lbs. Shirts to Finest
Nov. 6	11 @ 12	10 5 @ 10 7	6.92	10 @ 11 1/2	10 0 @ 10 2	6.47	10 @ 11 1/2	10 0 @ 10 2
13	11 @ 12 1/2	10 6 @ 11 0	6.71	10 1/2 @ 11 1/2	10 0 @ 10 2	6.77	10 @ 11 1/2	10 0 @ 10 2
20	11 @ 12 1/2	10 2 @ 10 4	6.76	10 1/2 @ 11 1/2	10 1 @ 10 2	6.77	10 @ 11 1/2	10 0 @ 10 2
27	11 @ 12 1/2	10 6 @ 11 0	6.72	10 1/2 @ 11 1/2	10 3 @ 10 5	6.59	10 @ 11 1/2	10 0 @ 10 2
Dec. 4	11 1/2 @ 12 1/2	10 6 @ 11 0	6.81	10 1/2 @ 11 1/2	10 3 @ 10 5	6.67	10 1/2 @ 11 1/2	10 2 @ 10 4
11	11 1/2 @ 12 1/2	10 6 @ 10 8	6.93	10 1/2 @ 11 1/2	10 2 @ 10 4	6.50	10 1/2 @ 11 1/2	10 0 @ 10 2
18	11 1/2 @ 12 1/2	10 4 @ 10 6	6.88	10 1/2 @ 11 1/2	10 0 @ 10 2	6.38	10 1/2 @ 11 1/2	10 0 @ 10 2
24	11 1/2 @ 12 1/2	10 4 @ 10 6	7.01	10 1/2 @ 11 1/2	10 0 @ 10 2	6.41	10 1/2 @ 11 1/2	10 0 @ 10 2
31	11 1/2 @ 12 1/2	10 4 @ 10 6	7.10	10 1/2 @ 11 1/2	9 6 @ 10 0	6.46	10 1/2 @ 11 1/2	9 6 @ 10 0
Jan. 8	11 1/2 @ 12 1/2	9 4 @ 9 6	7.11	10 @ 11 1/2	9 5 @ 9 7	6.07	10 @ 11 1/2	9 4 @ 9 6
15	11 1/2 @ 12 1/2	9 4 @ 9 6	7.20	9 1/2 @ 11 1/2	9 4 @ 9 6	6.13	9 1/2 @ 11 1/2	9 4 @ 9 6
22	12 @ 12 1/2	9 6 @ 10 0	7.16	10 @ 11 1/2	9 4 @ 9 6	6.17	10 @ 11 1/2	9 4 @ 9 6
29	12 1/2 @ 13 1/2	9 6 @ 10 0	7.34	9 1/2 @ 11 1/2	9 4 @ 9 6	6.14	9 1/2 @ 11 1/2	9 4 @ 9 6
Feb. 5	12 1/2 @ 13 1/2	9 6 @ 10 0	7.30	9 1/2 @ 11 1/2	9 2 @ 9 4	6.07	9 1/2 @ 11 1/2	9 2 @ 9 4

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 122,063 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Copenhagen—Feb. 2—Delaware, 750	1,661
—Udderholm, 911	2,529
To Gdynia—Feb. 2—Delaware, 688	1,175
—Udderholm, 139	1,314
To Dunkirk—Feb. 3—Florida, 139	139
To Ghent—Jan. 29—Waban, 915	1,624
To Antwerp—Jan. 29—Waban, 3	809
To Havre—Jan. 29—Waban, 5,382	6,244
To Rotterdam—Jan. 29—Waban, 1,209	1,209
To Genoa—Feb. 1—City of Omaha, 1,005	2,429
To Trieste—Feb. 1—City of Omaha, 142	1,238
—Jan. 28—Alberta, 1,096	200
To Oslo—Feb. 1—Udderholm, 200	3,261
To Bremen—Feb. 3—Kellerwald, 3,261	160
To Leixoes—Feb. 1—City of Omaha, 160	149
To Lisbon—Feb. 1—City of Omaha, 149	1,471
To Oporto—Feb. 1—City of Omaha, 1,471	1,727
To Gothenburg—Feb. 1—Udderholm, 1,727	244
To Naples—Jan. 28—Alberta, 244	1,407
To Venice—Jan. 28—Alberta, 1,342	21,990
To Japan—Jan. 28—Tsuayama Maru, 6,844	1,123
—Skaguak, 9,094; Tacoma City, 6,052	2,138
HOUSTON—To Liverpool—Feb. 3—West Ekonk, 1,123	1,123
To Manchester—Feb. 3—West Ekonk, 2,138	7,422
To Japan—Feb. 3—Patrick Henry, 2,671	272
—City, 4,751	1,514
To China—Feb. 3—Patrick Henry, 272	356
To Copenhagen—Jan. 30—Udderholm, 939; Delaware, 575	3,470
To Naples—Jan. 30—Alberta, 56	1,460
To Venice—Jan. 30—Alberta, 1,985; City of Omaha, 1,485	2,562
To Trieste—Jan. 30—Alberta, 1,452; City of Omaha, 8	224
To Genoa—Jan. 30—City of Omaha, 257	1,864
—Jan. 29—Montello, 2,305	270
To Oslo—Jan. 30—Udderholm, 224	315
To Gdynia—Jan. 30—Udderholm, 1,377; Delaware, 487	401
To Oporto—Jan. 30—City of Omaha, 270	1,620
To Leixoes—Jan.	

		Bales
NEW ORLEANS—To Liverpool—Jan. 30—Sapinero, 3,972—		
Feb. 1—Dramahis, 5,322—		9,294
To Japan—Feb. 2—Fenglen, 4,000—		4,000
To Bremen—Jan. 30—Sapinero, 100—Jan. 29—Cranford, 1,452—Feb. 2—Karpfanger, 2,067—		3,619
To Hamburg—Feb. 2—Karpfanger, 396—		396
To Gdynia—Feb. 1—P. N. Damm, 457—Jan. 29—Cranford, 400—		857
To Genoa—Feb. 3—Monrosa, 949—		949
To Ghent—Feb. 1—Leerdam, 100—		100
To Rotterdam—Feb. 1—Leerdam, 1,647—		1,647
To Tallin—Feb. 1—Leerdam, 100—		100
To Manchester—Feb. 1—Dramahis, 7,197—		7,197
To Antwerp—Jan. 28—Wisconsin, 209—		209
To Havre—Jan. 28—Wisconsin, 2,207—		2,207
To Dunkirk—Jan. 28—Wisconsin, 1,474—		1,474
NORFOLK—To Hamburg—Feb. 3—Luebeck, 366—Feb. 5—City of Havre, 29—		395
To Havre—Feb. 3—City of Havre, 150—		150
BEAUMONT—To Bremen—Jan. 24—Kellerwald, 565—		565
To Manchester—Jan. 26—West Ekonk, 38—		38
MOBILE—To Bremen—Jan. 13—Bochum, 1,074—		1,074
To Naples—Jan. 20—Alberta, 200—		200
To Venice—Jan. 20—Alberta, 642—		642
To Trieste—Jan. 20—Alberta, 650—		650
JACKSONVILLE—To Liverpool—Jan. 30—Tulsa, 12—		12
Total—		122,063

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Jan. 15	Jan. 22	Jan. 29	Feb. 5
Forwarded—	75,000	59,000	52,000	70,000
Total stocks—	823,000	822,000	852,000	799,000
Of which American—	307,000	315,000	339,000	329,000
Total imports—	83,000	52,000	111,000	270,000
Of which American—	50,000	34,000	48,000	21,000
Amount afloat—	211,000	200,000	168,000	237,000
Of which American—	117,000	95,000	90,000	93,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	A fair business doing.	Moderate demand.	Moderate demand.	Moderate demand.	Good inquiry.	Quiet.
Mid. Up'ds	7.39d.	7.41d.	7.33d.	7.27d.	7.35d.	7.30d.
Futures, Market opened	Steady, unchanged to 2 pts. dec.	Steady, 2 to 5 pts. advance.	Steady, 2 to 5 pts. decline.	Steady, 1 to 3 pts. advance.	Steady, 3 to 5 pts. advance.	Steady, 3 to 4 pts. decline.
Market, 4 P. M.	Steady, 3 to 4 pts. advance.	Steady, unchanged to 2 pts. dec.	Quiet, 6 to 7 pts. decline.	Quiet but steady, 1 to 2 pts. dec.	Barely steady, 3 to 5 pts. advance.	Quiet but 4 pts. dec.

Prices of futures at Liverpool for each day are given below:

	Jan. 30 to Feb. 5		Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	7.14	7.15	7.12	7.08	7.05	7.02	7.03	7.10	7.08	7.05	7.07	7.05	7.04	7.04
March (1937)	7.11	7.14	7.10	7.07	7.04	7.01	7.02	7.08	7.06	7.03	7.03	7.03	7.03	7.03
May	7.05	7.07	7.05	7.02	6.99	6.96	6.97	7.03	7.01	6.98	6.98	6.98	6.98	6.98
July	6.85	6.86	6.85	6.82	6.80	6.77	6.77	6.83	6.80	6.77	6.77	6.77	6.77	6.77
October	6.59	6.59	6.59	6.55	6.53	6.52	6.52	6.55	6.55	6.55	6.55	6.55	6.55	6.55
December	6.58	6.59	6.58	6.55	6.52	6.50	6.51	6.56	6.54	6.51	6.51	6.51	6.51	6.51
January (1938)	6.57	6.57	6.57	6.51	6.50	6.50	6.50	6.53	6.53	6.53	6.53	6.53	6.53	6.53
March	6.57	6.57	6.57	6.51	6.50	6.50	6.50	6.53	6.53	6.53	6.53	6.53	6.53	6.53

BREADSTUFFS

Friday Night, Feb. 5, 1937.

Flour—In spite of the price advance, no important improvement in sales could be confirmed. However, it is believed that odd carlot trade has become brisker, but there is still no evidence of any desire to book far forward. Although mills have not indicated any big trade, it seemed likely that some substantial business is being worked in the family patents, since the advertised brands have been marked 25c. higher in two days.

Wheat—On the 30th ulto. prices closed 1/4 to 5/8c. higher. The strength in Chicago wheat during this session was ascribed to the stronger Liverpool quotations, which were considerably higher than due; also a factor of considerable weight was the more than a cent overnight gain at Winnipeg. Advices from the latter market estimated export purchases of Canadian wheat today (Saturday) at 400,000 bushels. Another item which served as an influence for better prices at Chicago, was the report of a better flour demand at Minneapolis. These bullish developments seemed to effectually discourage any substantial offerings, and the market held firm throughout. Upturns of wheat prices were in the face of official estimates showing world-wide increases of 1937 acreage sown to winter wheat, compared with 1936 figures. Seeding in the United States is reported to be the largest on record. On the 1st inst. prices closed unchanged to 3/4c. lower. The Chicago wheat market showed a poor response to the steep rise in the Liverpool market and strong Winnipeg prices. In the earlier trading prices did show some gains, but this was all lost later in the day. As trading approached the close, much selling came from various wheat operators who previously had been buyers because of the unexpected upturns of values at Liverpool and Winnipeg, but were disappointed at the lack of aggressive buying, especially on the part of the speculative element. A bearish factor was the announcement that the amount of wheat on ocean passage to importing countries totaled today more than double the quantity a year ago. Chicago May wheat contracts suffered the most reaction, falling 1 3/4c. a bushel from the day's top and touching \$1.27 3/8 in final dealings. The sharp rise in the Liverpool market was rather surprising in view of the increase in world shipments as well as an enlargement of upwards

of 4,000,000 bushels in wheat afloat. On the 2d inst. prices closed 3/4c. to 1 1/4c. up. Buying by previous speculative sellers was an outstanding feature, especially in the late afternoon trading. Reports of dust storms in parts of Kansas were received, and with reports also of thick ice covering fields of domestic new winter wheat elsewhere, apprehension concerning crop damage was quite general. Other bullish items were statements that for this time of year the U. S. wheat visible supply total is now the smallest since 1923. It was also pointed out that wheat primary domestic receipts today were only 147,000 bushels, which was the lightest yet this season. As a further help to the Chicago market were late estimates that 500,000 bushels of Canadian wheat had been taken today for export. There were advices too, that Italy had reduced her wheat import duty 50% and had bought 1,000,000 bushels of Czechoslovakian wheat. On the other hand the Liverpool wheat market closed lower than due at 1 to 1 7/8c. off. On the 3d inst. prices closed 2 1/2 to 3 1/2c. higher. Spectacular trading was evidenced in this day's session. Shyrocketing 3 1/2c. a bushel late today, wheat prices showed the effects of a sudden overwhelming demand for wheat on the part of European buyers. Germany was stated to have purchased 1,468,000 bushels of Argentine wheat and 2,400,000 of Argentine corn, with other European countries also buyers from Argentine. In addition, fully 1,000,000 bushels of Canadian wheat were estimated to have been bought for export. Unfavorable crop developments, together with higher asking prices from shippers of wheat generally—served as the incentive for this heavy wave of buying, especially on the part of European countries. The action of the Liverpool market recently, with its pronounced strength, implies, in the opinion of many, that the severe temporary burdensome results of extra heavy Argentine new crop shipments had passed. Possibilities of a short crop in the Danube Valley this summer and likewise in North America, were considerations in the minds of many. Chicago wheat prices closed at about the highs of the day.

On the 4th inst. prices closed 1/4 to 7/8c. lower. There was heavy profit-taking in evidence during a good part of the session, traders wishing to take advantage of the 6c. upturn from Tuesday's low. Contributing to the reaction were reports that German purchases had ceased. On the other hand, what should have been a sustaining influence were estimates that export buying of Canadian wheat today totaled 1,000,000 bushels, principally for Great Britain. The Liverpool market closed 2 5/8 to 3 3/8c. up at the topmost point yet reached. Another bullish item was the report that English millers had bought five cargoes of Australian wheat as well as considerable quantities of Argentine. Yet, in spite of the fact that bullish news more than countered bearish developments, prices failed to hold. Spain was also reported to have purchased 750,000 bushels of wheat from Argentina, and Germany was said to have taken some Argentine wheat in addition to large amounts acquired the previous day. Chicago September wheat led the late decline, and from \$1.12 fell to \$1.10 1/8, but rallied a little at the close.

Today prices closed 1 3/8 to 2 1/4c. up. Despite transient setbacks because of sympathy with securities market tumbles, wheat prices went upward late today as well as early in the session. A dominating factor as to wheat, especially in the late dealings, was evidence of continued strong demand for surplus supplies of wheat in exporting countries. It was estimated 700,000 bushels of Canadian wheat were bought today for shipment abroad. Influenced by settlement of the maritime strike and by new upturns of Liverpool quotations, Chicago wheat prices scored decided gains early today. It was predicted that as a result of the strike settlement, the export of Pacific Coast wheat would be resumed. Open interest in wheat was 103,748,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
146 1/4	145 1/4	147	150 1/4	150 1/4	152 1/4	152 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	127 1/4	127 1/4	128	131 1/4	130 3/4	133
July	111 1/4	111 1/4	112 1/4	114 1/4	113 3/4	115 1/4
September	108 1/4	108	108 3/4	111	110 1/4	111 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	120 1/4	120 1/4	121 1/4	124 1/4	124	126 1/4
July	110 1/4	111 1/4	117 1/4	120 1/4	119 1/4	122
October	106 1/4	106 1/4	107 1/4	110	109 1/4	111 1/4

Corn—On the 30th ulto. prices closed 1/4c. off to 1/4c. up. Trading was comparatively light, with little or no feature. The floods of course are causing quite a little uncertainty as to stocks and primary receipts, and with the threat of Argentina shipments no little consideration, traders are inclined to hold aloof awaiting further developments. On the 1st inst. prices closed 3/8 to 1 1/8c. lower. The heaviness of the wheat market had its influence on corn. There is still uncertainty regarding the effects of the floods. Substantial shipments are looked for from the Argentine as the strike situation on the Pacific Coast clears. On the 2d inst. prices closed unchanged to 3/4c. down. This grain showed an extreme break of 1 3/4c., but later recovered most of the loss. The strength of wheat was more than countered as an influence by bearish reports to the effect that on the West Coast seven ships carrying 2,520,000 bushels of corn from

Argentina were waiting to be unloaded. A statement quoting Secretary of Agriculture Wallace as suggesting the likelihood of a 450,000,000 bushel corn surplus in the United States this year, was an added influence in depressing corn prices. On the 3d inst. prices closed 1 1/4c. to 2 3/8c. up. The pronounced strength of the wheat market naturally influenced corn, together with the reported heavy purchases of Germany in the Argentine market, the amount of these purchases being estimated at 2,400,000 bushels. It would seem from this that Argentine's surplus supplies will not prove so burdensome as a market factor. German competition with the United States as a buyer of Argentine corn accentuates this prospect.

On the 4th inst. prices closed 1/4 to 1/2c. lower. Cables reported that a record big crop of corn in Argentina is likely if additional rains are received this month. On the other hand, today's receipts of corn in Chicago were only 53 cars, and estimated Argentine shipments for the week were somewhat smaller than recently. Today prices closed 3/4 to 1c. up. Trading in this grain was relatively quiet, though the undertone was firm. Open interest in corn was 37,873,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat. 123 3/4	Mon. 122 3/4	Tues. 123	Wed. 124 1/4	Thurs. 123 3/4	Fri. 124 3/4
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

May	Sat. 104 1/4	Mon. 103	Tues. 102 3/4	Wed. 105 1/4	Thurs. 105	Fri. 104 3/4
July	98 3/4	97 3/4	97	99	98 1/4	98 3/4
May (new)	106 1/4	105 1/4	105 1/4	107 1/4	106 3/4	107 1/4
July (new)	100 3/4	100	99 3/4	101 1/4	100 3/4	101 1/4
September (new)	95 3/4	95	94	95 3/4	94 3/4	95

Season's High and When Made	Season's Low and When Made
May 110 Jan. 14, 1937	May 85 1/2 July 29, 1936
July 105 1/4 Jan. 14, 1937	July 85 Oct. 1, 1936
May (new) 113 1/4 Jan. 14, 1937	May (new) 89 3/4 Nov. 2, 1936
July (new) 108 3/4 Jan. 14, 1937	July (new) 86 1/2 Nov. 2, 1936
Sept. (new) 104 1/4 Jan. 14, 1937	Sept. (new) 93 1/2 Feb. 2, 1937

Oats—On the 30th ult. prices closed 3/8c. to 3 3/4c. advance. The flood situation is believed to have some bullish influence here, there being considerable demand for this feed grain. On the 1st inst. prices closed 1/8c. to 1/2c. lower. These lower values were largely in sympathy with the declines in the other grains. On the 2d inst. prices closed 1/8c. to 1/2c. up. This advance in futures was credited to a better spot demand. On the 3d inst. prices closed 1/8c. to 1 1/4c. up. The strength displayed in this grain was largely influenced by the pronounced upward movements in the other grains, especially wheat and corn.

On the 4th inst. prices closed 7/8 to 1 1/4c. down. This decline was largely in sympathy with wheat and corn. Today prices closed 5/8 to 3/4c. up. This improvement was influenced largely by the upward movement of wheat and corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat. 63 3/4	Mon. 63	Tues. 63 3/4	Wed. 64 1/4	Thurs. 63 1/2	Fri. 64 1/4
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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

May	Sat. 49 3/4	Mon. 49 3/4	Tues. 49 3/4	Wed. 50 7/8	Thurs. 49 3/4	Fri. 50 3/4
July	44	43 1/4	44	45	44	44 3/4
September	41 3/4	40 3/4	41 3/4	42 1/4	41 3/4	41 3/4

Season's High and When Made	Season's Low and When Made
May 54 1/4 Jan. 14, 1937	May 40 1/2 July 29, 1936
July 48 Jan. 14, 1937	July 37 1/2 Oct. 1, 1936
September 45 1/4 Jan. 14, 1937	September 40 1/2 Jan. 23, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

May	Sat. 54 1/4	Mon. 54 1/4	Tues. 54 1/4	Wed. 55 1/2	Thurs. 55 1/4	Fri. 55 1/4
July	51 1/4	51 1/4	51 1/4	53	52 1/4	52 1/4

Rye—On the 30th ult. prices closed unchanged to 1/2c. up. Trading was light, with demand principally in May and July. On the 1st inst. prices closed 3/8c. to 1c. down. There was no news bearing in a particular way on this grain, its weakness being ascribed to the downward tendency of other grains. On the 2d inst. prices closed 3/8c. to 5/8c. up. In view of the news and the action of wheat, it was thought this market should have responded in a more substantial way. However, uneasiness concerning possible shipments from the Argentine was regarded as a restraining influence. On the 3d inst. prices closed 1 1/8c. to 1 3/8c. higher. With wheat prices skyrocketing, it was only natural that rye should follow closely in the wake of this closely related grain.

On the 4th inst. prices closed 1 to 1 1/2c. lower. A falling off in spot demand, together with optimistic reports concerning crops in the Argentine and prospects of large grain supplies from this source with the maritime strike removed as an obstacle to further shipments, all played their part as influences in lowering prices. Rye showed the most pronounced weakness of all the grains. Today prices closed 1 1/2 to 1 3/4c. up. The pronounced strength of wheat had a very wholesome effect on rye, which was very strong throughout the day's session.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

May	Sat. 110 1/4	Mon. 109 3/4	Tues. 110	Wed. 111 1/4	Thurs. 109 3/4	Fri. 111
July	100 1/4	99 1/4	99 1/4	101 1/4	100 1/4	101 1/4
September	89 3/4	89 1/4	89 1/4	91 1/4	90 3/4	92 1/4

Season's High and When Made	Season's Low and When Made
May 119 1/4 Dec. 28, 1936	May 75 1/4 Aug. 11, 1936
July 112 Dec. 28, 1936	July 71 Oct. 3, 1936
September 103 1/4 Dec. 29, 1936	September 88 1/4 Jan. 28, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

May	Sat. 106 1/4	Mon. 105 3/4	Tues. 105 3/4	Wed. 107 1/4	Thurs. 106 3/4	Fri. 108 3/4
July	101 1/4	101 1/4	101 1/4	103 1/4	102 3/4	104 3/4

Season's High and When Made	Season's Low and When Made
May 84 Dec. 28, 1936	May 84 1/2 Aug. 11, 1936
July 84 Dec. 28, 1936	July 86 Oct. 3, 1936
September 83 1/4 Dec. 29, 1936	September 86 Jan. 28, 1937

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

May	Sat. 84	Mon. 84 1/4	Tues. 83 3/4	Wed. 86	Thurs. 86	Fri. 85
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Season's High and When Made	Season's Low and When Made
May 80 3/4 Dec. 28, 1936	May 80 3/4 Aug. 11, 1936
July 69 3/4 Dec. 28, 1936	July 81 1/4 Oct. 3, 1936
September 69 3/4 Dec. 29, 1936	September 70 1/4 Jan. 28, 1937

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

May	Sat. 80 3/4	Mon. 79 3/4	Tues. 80 3/4	Wed. 81 1/4	Thurs. 80 3/4	Fri. 81 1/4
July	69 3/4	68 3/4	69 3/4	70 3/4	69 3/4	70 3/4

Closing quotations were as follows:

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.f.f., domestic 152 1/4	No. 2 white 64 1/4
Manitoba No. 1, f.o.b. N.Y. 140 1/4	Rye, No. 2, f.o.b. bond N. Y. 122 3/4
Corn, New York—	Barley, New York—
No. 2 yellow, all ra 124 1/4	47 1/2 lbs. malting 109 3/4
	Chicago, cash 100-146

FLOUR

Spring oats, high protein 7.80 @ 8.10	Rye flour patents 6.15 @ 6.35
Spring patents 7.40 @ 7.70	Seminola, bbl., Nos. 1-3 11.70 @
Clears, first spring 6.45 @ 6.65	Oats, good 3.30
Soft winter straights 6.20 @ 6.45	Corn flour 3.20
Hard winter straights 6.65 @ 7.00	Barley goods—
Hard winter patents 6.85 @ 7.15	Coarse 4.75
Hard winter clears 5.90 @ 6.10	Fancy pearl, Nos. 2, 4 & 7 5.75 @ 6.25

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 48 lbs	bush 56 lbs
Chicago	234,000	59,000	761,000	169,000	41,000	146,000
Minneapolis	—	475,000	42,000	34,000	53,000	407,000
Duluth	—	54,000	2,000	—	38,000	36,000
Milwaukee	9,000	—	111,000	4,000	8,000	349,000
Toledo	—	50,000	33,000	348,000	7,000	—
Indianapolis	—	25,000	347,000	152,000	23,000	—
St. Louis	135,000	164,000	577,000	127,000	18,000	21,000
Peoria	44,000	27,000	339,000	44,000	44,900	91,000
Kansas City	17,000	489,000	164,000	46,000	—	—
Omaha	—	86,000	237,000	148,000	—	—
St. Joseph	—	19,000	22,000	87,000	—	—
Wichita	—	114,000	3,000	5,000	—	—
Sioux City	—	10,000	34,000	37,000	—	1,000
Buffalo	—	123,000	72,000	168,000	8,000	36,000
Total wk. 1937	439,000	1,695,000	2,744,000	1,387,000	240,000	1,087,000
Same wk. 1936	360,000	1,821,000	3,227,000	1,452,000	324,000	1,671,000
Same wk. 1935	335,000	1,162,000	1,811,000	495,000	183,000	686,000
Since Aug. 1—						
1936	11,128,000	157,125,000	100,113,000	51,034,000	11,561,000	61,893,000
1935	9,770,000	250,121,000	88,558,000	93,445,000	15,420,000	59,126,000
1934	9,497,000	144,647,000	123,903,000	32,938,000	9,301,000	43,085,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 30, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 48 lbs	bush 56 lbs
New York	174,000	11,000	90,000	26,000	—	—
Philadelphia	22,000	—	355,000	6,000	—	—
Baltimore	14,000	—	5,000	10,000	36,000	—
New Orleans*	19,000	12,000	364,000	15,000	—	—
Galveston	—	25,000	1,000	—	—	—
Hull	33,000	32,000	1,000	4,000	—	—
St. John	—	54,000	—	—	—	—
Boston	18,000	—	178,000	4,000	—	—
W. St. John	42,000	746,000	—	—	—	—
Total wk. 1937	322,000	880,000	994,000	65,000	36,000	—
Since Jan. 1 '37	1,210,000	3,355,000	3,682,000	255,000	101,000	17,000
Week 1936	331,000	1,205,000	109,000	80,000	25,000	9,000
Since Jan. '36	1,330,000	6,000,000	336,000	366,000	180,000	111,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Jan. 30, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	219,000	—	48,480	—	—	—
Albany	277,000	—	—	—	—	—
Baltimore	—	—	1,000	—	—	—
New Orleans	—	—	5,000	—	—	—
St. John	54,000	—	—	—	—	—
Hull	32,000	1,000	33,000	4,000	—	—
W. St. John	746,000	—	42,000	—	—	—
Total week 1937	1,328,000	1,000	129,480	4,000	—	—
Same week 1936	2,114,000	5,000	128,782	39,000	—	8,000

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Jan. 30 1937	Since July 1 1936	Week Jan. 30 1937	Since July 1 1936	Week Jan. 30 1937	Since July 1 1936
United Kingdom	65,000	1,551,437	1,109,000	49,059,000	—	—
Continent	18,880	465,804	88,000	32,999,000	—	—
So. & Cent. Am.	11,500	395,500	20,000	292,000	—	1,000
West Indies	29,500	780,500	—	16,000	1,000	2,000
Brit. No. Am. Col.	3,000	16,000	—	—	—	—
Other countries	1,600	87,282	111,000	2,204,000	—	—
Total 1937	129,480	3,296,524	1,328,000	84,570,000	1,000	3,000
Total 1936	128,782	2,259,558	2,114,000	56,051,000	5,000	52,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 30, were as follows:

United States—	Wheat		Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston	—	536,000	1,000	—	—	—
New York	31,000	416,000	49,000	—	—	—
" afloat	—	—	69,000	—	—	—
Philadelphia	518,000	1,288,000	27,000	356,000	3,000	—
Baltimore*	531,000	229,000	23,000	278,000	1,000	—
New Orleans	1,000	488,000	21,000	1,000	—	—
Galveston	685,000	270,000	—	—	—	—
Fort Worth	2,700,000	734,000	283,000	1,000	10,000	—
Wichita	696,000	1,000	28,000	—	—	—
Hutchinson	3,822,000	—	—	—	—	—
St. Joseph	1,015,000	150,000	236,000	12,000	10,000	—

GRAIN STOCKS—Concluded

United States—	Wheat		Corn		Oats		Rye		Barley	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Omaha	3,048,000	348,000	1,444,000	-----	-----	-----	-----	-----	-----	68,000
Sioux City	305,000	49,000	262,000	-----	-----	-----	-----	-----	-----	23,000
St. Louis	2,545,000	917,000	1,054,000	-----	-----	-----	-----	-----	-----	109,000
Indianapolis	1,124,000	1,549,000	786,000	-----	-----	-----	-----	-----	-----	-----
Peoria	-----	9,000	155,000	-----	-----	-----	-----	-----	-----	-----
Chicago x	6,214,000	5,320,000	5,883,000	1,298,000	1,456,000	-----	-----	-----	-----	-----
afloat	201,000	-----	1,251,000	150,000	-----	-----	-----	-----	-----	-----
Milwaukee	3,000	141,000	80,000	10,000	3,903,000	-----	-----	-----	-----	-----
Minneapolis	5,496,000	264,000	11,420,000	1,312,000	4,674,000	-----	-----	-----	-----	-----
Duluth y	2,110,000	22,000	3,695,000	608,000	1,252,000	-----	-----	-----	-----	-----
Detroit	112,000	5,000	5,000	6,000	400,000	-----	-----	-----	-----	-----
Buffalo	5,116,000	1,080,000	1,687,000	241,000	718,000	-----	-----	-----	-----	-----
afloat	1,122,000	-----	142,000	-----	189,000	-----	-----	-----	-----	-----
On Canal	-----	-----	184,000	-----	-----	-----	-----	-----	-----	-----

Total Jan. 30 1937--- 47,761,000 14,356,000 29,469,000 4,409,000 12,850,000
 Total Jan. 23 1937--- 50,378,000 13,891,000 31,220,000 4,388,000 13,241,000
 Total Feb. 1 1936--- 64,223,000 6,395,000 40,380,000 5,216,000 15,117,000

* Baltimore also has 150,000 bushels Argentine corn in bond. x Chicago also has 56,000 bushels Argentine corn in bond. y Duluth wheat includes 90,000 bushels of feed wheat.

Note—Bonded grain not included above: Barley—Buffalo, 494,000 bushels; Buffalo afloat, 364,000; Duluth, 2,512,000; Duluth afloat, 572,000; Milwaukee afloat, 1,047,000; Chicago afloat, 360,000; total, 5,349,000 bushels, against 21,000 bushels in 1936. Wheat—New York, 7,820,000 bushels; New York afloat, 152,000; Philadelphia, 5,000; Buffalo, 4,827,000; Buffalo afloat, 2,858,000; Duluth, 2,959,000; Erie, 100,000; Albany, 2,771,000; Chicago, 239,000; Canal, 1,924,000; total, 22,655,000 bushels, against 28,447,000 bushels in 1936.

Canadian—	Wheat		Corn		Oats		Rye		Barley	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Fr. William & Pt. Arthur	9,344,000	-----	1,706,000	-----	-----	-----	-----	-----	-----	-----
Other Canadian & other water points	30,979,000	-----	2,527,000	-----	207,000	-----	-----	-----	-----	1,450,000
Total Jan. 30 1937	40,323,000	-----	4,233,000	-----	1,068,000	-----	-----	-----	-----	4,280,000
Total Jan. 23 1937	41,657,000	-----	3,456,000	-----	1,072,000	-----	-----	-----	-----	4,280,000
Total Feb. 1 1936	119,281,000	-----	5,342,000	-----	3,436,000	-----	-----	-----	-----	3,891,000

Summary—		Wheat		Corn		Oats		Rye		Barley	
American	47,761,000	14,356,000	29,469,000	4,409,000	12,850,000	-----	-----	-----	-----	-----	-----
Canadian	40,323,000	-----	4,233,000	1,068,000	4,280,000	-----	-----	-----	-----	-----	-----
Total Jan. 30 1937	88,084,000	14,356,000	33,702,000	5,477,000	17,130,000	-----	-----	-----	-----	-----	-----
Total Jan. 23 1937	92,035,000	13,891,000	34,706,000	5,460,000	17,501,000	-----	-----	-----	-----	-----	-----
Total Feb. 1 1936	183,504,000	6,395,000	45,722,000	11,652,000	19,008,000	-----	-----	-----	-----	-----	-----

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 29, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week	Since	Since	Week	Since	Since
	Jan. 29 1937	July 1 1936	July 1 1935	Jan. 29 1937	July 1 1936	July 1 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,402,000	132,752,000	95,510,000	1,000	3,000	7,000
Black Sea	498,000	44,968,000	32,722,000	340,000	14,246,000	5,346,000
Argentina	7,477,000	60,036,000	54,264,000	10,492,000	246,255,000	189,099,000
Australia	3,535,000	47,030,000	56,532,000	-----	-----	-----
India	16,000	7,536,000	256,000	-----	-----	-----
Orh. countr's	616,000	16,016,000	21,497,000	392,000	14,579,000	31,799,000
Total	14,542,000	308,388,000	260,781,000	11,225,000	275,083,000	226,251,000

Weather Report for the Week Ended Feb. 3—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 3, follows:

Over the western half of the country temperatures continued abnormally low and they remained generally above normal east of the Mississippi River, as during several preceding weeks, but the Southeast was considerably cooler than previously, with temperatures averaging near normal. Precipitation was frequent in the more eastern States and most Pacific sections, but there was much less than recently in the central valleys and Great Plains.

The line of subzero temperatures extended southward approximately to the same position as last week. Below zero occurred in the interior of the more northeastern States, and farther west as far south as southeastern Wisconsin, southern Iowa, and extreme southern Nebraska. In the Eastern States the line of freezing weather extended considerably farther south than during January, reaching Norfolk, Va., Charlotte, N. C., and Atlanta, Ga. The lowest temperature reported from a first-order station was 34 degrees below zero at Havre, Mont., on Jan. 30.

Weekly mean temperatures ranged from approximately normal to about 5 degrees above normal over the area east of the Mississippi River; they were somewhat above in the west Gulf sections. However, from the central and upper Mississippi Valley westward the week was from 5 degrees to as many as 23 degrees colder than normal, the greatest minus departures appearing in the northwestern Great Plains.

Precipitation was heavy, ranging from two to three inches, in the Atlantic area from the Potomac Valley southward. In the interior valleys the amounts were mostly light to moderate, with less than one-half an inch occurring during the week in most of the area that previously had the heavy rains which resulted in the disastrous floods. Over most of the Plains region the weekly totals were inappreciable, but were large in central and northern Pacific coast sections where some very heavy rains and snows occurred.

With only light to moderate rains during the past week, flood reports at 8 a. m., Feb. 2, show a marked fall in the upper Ohio River and a slight recession in its lower portions. At Pittsburgh the gage reading was 15.5 feet, representing a fall of 19.0 feet since the crest, representing a fall of 19.0 feet since the crest; Parkersburg, W. Va., 19.1 feet, fall 36.3 feet; Cincinnati, Ohio, 68.3 feet, fall 11.7 feet; Louisville, Ky., 50.7 feet, fall 6.4 feet; and Evansville, Ind., 53.6 feet, with a fall of 0.1 foot. At Cairo, Ill., the reading was 59.5 feet, with a 24-hour rise of 0.1 foot; New Madrid, Mo., 47.9 feet, rise 0.1 foot; and Memphis, Tenn., 48.2 feet, rise 0.4 foot. The following give comparative readings between the flood crest and the previous high record for the respective stations: Pittsburgh, Pa., crest 34.5 feet, previous high 46.0 feet; Parkersburg, W. Va., 55.4 feet, 58.9 feet; Cincinnati, Ohio, 80.0 feet, 71.1 feet; Louisville, Ky., 57.1 feet, 46.7 feet; and Evansville, Ind., 43.4 feet. The previous high for Cairo, Ill., was 56.4 feet, New Madrid, Mo., 44.0 feet, and Memphis, Tenn., 46.6 feet. While the Ohio River was falling at 8 a. m. of February 2, the gage reading at that time at Louisville was still 4.0 feet above the previous high record, and at Evansville 5.2 feet above; the 8 a. m. stage on Feb. 2 at Cairo was 3.1 feet, New Madrid, 3.3 feet, and Memphis, 1.6 feet higher than ever before recorded.

The general weather conditions during the week continued unfavorable for agriculture. The persistently low temperatures and snow-covered range were hard on livestock throughout most western sections; continued heavy feeding was necessary, with considerable shrinkage and some additional losses, especially among sheep. Many ranges in the more western portions of the country are inaccessible because of heavy snows.

In the Southeast, while temperatures were more seasonable, the premature advancement of vegetation became more pronounced. At the close of the week tree fruit blooms were out as far north as southeastern North Carolina, and peaches were blooming to central Georgia, with much alarm as to possible damage by frost. In fact, at the close of the week the frost line had advanced almost to districts where peach trees were in bloom. Truck crops are also unseasonably advanced and in a physical condition to be susceptible to low temperatures.

Because of the cold weather in the West and saturated soil in the East farm work was largely at a standstill in nearly all sections of the country.

Small Grains—In the more eastern States winter wheat is unusually far advanced, and in mostly fair to good condition. In the Ohio Valley many

wheat fields are water logged or inundated, with some reports of drowning in lower sections, while in the upper Mississippi Valley and the eastern Great Plains a continued ice cover is causing increased apprehension as to possible smothering. In general, recent conditions in the principal Winter Wheat Belt have been unfavorable. The southwestern Plains are still dry, with moisture needed. However, in Montana, the Great Basin, and the Pacific Northwest, grain fields are well protected by an ample snow cover.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 5, 1937

Retail trade during the past week made a very satisfactory showing. Ideal weather conditions stimulated the sale of Winter apparel in the Atlantic districts, and on the Pacific Coast the prospects of an early settlement of the maritime strike found their expression in a noticeable increase of consumer buying. The retarding effects of floods and strikes in other districts of the country, were thereby largely offset, and as a result earlier estimates of department store sales during January underwent an upward revision. For the country as a whole, an average gain of approximately 8 per cent over last year is now predicted. Early forecasts of February sales, subject to weather conditions remaining favorable, point to an increase of around 10%, taking into consideration that this month has one business day less than a year ago.

Trading in the wholesale dry goods markets quieted down somewhat, as the initial buying of Spring goods was nearing its end. However, with the waters in the Ohio Valley slowly receding, a substantial amount of orders was expected soon to be placed for the purpose of replenishing damage and destroyed stocks. Wholesalers displayed increased resistance to the steadily advancing prices and limited their commitments mostly to covering immediate requirements. Business in silk goods was quiet, only a small amount of orders being placed during the week, and prices declined moderately. Trading in rayon yarns continued brisk, as the demand for all classes of yarns remained heavy. Books were opened for April delivery last Monday, and the amount of orders received thus far points to the necessity of sellers continuing their previous method of allotments. Although some producers expect a change in the present tight delivery situation within the next few months, others feel that the improved flow of goods in distributive channels and the need of replenishing stocks in flood areas, will cause the demand to exceed production until the middle of the Summer.

Domestic Cotton Goods—Trading in the gray cloth markets continued in a desultory fashion during the first half of the period under review, but subsequently a brisk demand for print cloths developed, and sales during the last few days were reported to have amounted to more than one-half week's production. The earlier dullness had caused a substantial weakening of the price structure as a number of second-hand offerings at concessions made their appearance, and several converters pushed goods on the market which they were unable to deliver to flood areas. Later in the week, however, prices recovered part of their losses, with activity broadening considerably. Business in fine goods continued active. Second-hand offerings practically disappeared, and prices regained their former strength. Closing prices in print cloths were as follows: 39-inch 80's, 10½ to 9½c., 39-inch 72-76's, 10½c., 39-inch 68-72's 8½ to 8c., 38½-inch 64-60's, 7½ to 7c., 38½-inch 60-48's, 6½ to 6c.

Woolen Goods—Trading in men's wear fabrics was moderately active. Although business in Spring goods tapered off still further, mills continued to operate at capacity. Some producers were able to add to their substantial backlog of unfilled orders, owing to the receipt of a few early commitments on Fall goods, although the latter have not been formally opened. Moreover, considerable Government orders in addition to those awarded last week, were expected to be placed soon. Prices held steady at existing levels. Clothing manufacturers continued active on Spring merchandise, and reports from retail clothing centres showed noticeable improvement in consumer demand for Winter apparel, due to more seasonal temperatures. Business in women's wear goods was marked by continued heavy demand for coatings and suitings as well as for sports materials such as fleeces, and some mills were forced to withdraw their lines, having booked all the business they can handle. Garment manufacturers continued very busy with deliveries to their retail accounts of suits and cloaks before Easter, as the flow of goods in distributive channels made a much better showing.

Foreign Dry Goods—Trading in linens remained active. The demand for cambries and sheers was again outstanding, and some new orders were rejected, as most mills are booked ahead for several months. Dress linens and household items also moved in satisfactory volume. Prices continued to advance, as the rise in raw material quotations showed no sign of abating. Business in burlap was marked by increased activity. Although stocks in Calcutta at the end of January showed an increase, prices, nevertheless, were higher in view of reports of strikes in three mills, and also due to the shortage of available space on vessels leaving Calcutta. While the supply of used bags was reported to have been exhausted for use as sandbags in the flooded districts, bag manufacturers did not as yet place a considerable amount of orders, as their stocks were said to be ample. Domestically light-weights were quoted at 3.90c., heavies at 5.40c.

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MUNICIPAL BOND SALES IN JANUARY

Long-term financing by States and municipalities was negotiated on a strikingly large scale during the month of January, the principal amount of the loans sold being no less than \$205,513,246. This was the heaviest output for any month since March, 1931, and constitutes a record high for disposals in January of any year since 1927. The bulk of the month's total is made up of such emissions as those of \$50,000,000 by New York City, \$47,000,000 by the Los Angeles, Calif., Department of Water and Power, \$24,973,000 by the Boston Metropolitan District, Mass., \$12,000,000 by the State of Louisiana, and that of \$11,000,000 by Chicago, Ill. In addition, the Reconstruction Finance Corporation was responsible for \$4,935,900 of the January awards, having marketed various bonds which had been originally acquired by the Public Works Administration.

Although most of last month's flotations were sold on terms which reflected no material change in the trend of markedly low-interest cost on tax-exempt financing, in several situations the underwriters encountered not a little difficulty in placing the obligations into investment accounts. In a few cases, a reduction in the original offering prices was required in order to stimulate investment demand for the liens and accelerate the closing of syndicate accounts. This condition, it should be noted, was not peculiar in the case of municipal securities, but was also evident with respect to market action of Treasury and recently issued corporate bonds. Heaviness of the bond market, according to some observers, was occasioned by the uncertainty which prevailed throughout the month as to the imminence and extent of the anticipated action of the Federal Reserve Board with respect to an increase in reserve requirements of member banks. Announcement of an advance in reserve requirements was not made by the Reserve Board until the closing day of the month.

Issues of \$1,000,000 or more sold during January are summarized herewith:

- \$50,000,000 New York, N. Y., 3% corporate stock**, due in 1977, awarded to a syndicate headed by the National City Bank of New York, at a price of 102.33, a basis of about 2.94%. Re-offering was made by the bankers at a price of 103.50. The city used the proceeds to redeem on Jan. 25, 1937, \$50,000,000 6% corporate stock notes.
- 47,000,000 Los Angeles, Calif., Department of Water and Power** 3½% optional bonds, comprising \$23,500,000 series A, maturing serially from 1938 to 1977 incl., and \$23,500,000 series B, due in 1977, were awarded to a banking group headed by Brown Harriman & Co., Inc., of New York, at terms which reflected a net interest cost to the community of 3.5101%. The series A bonds were re-offered on a yield basis of from 1% to 3.40%, and the series B at a price of 102, to yield 3.41%.
- 24,973,000 Boston Metropolitan District, Mass., 2¼% bonds**, including two series maturing serially from 1938 to 1962 incl., purchased by an account managed jointly by the First Boston Corp. and Halsey, Stuart & Co., Inc., both of New York, at a price of 99.352. Publicly offered on a yield basis of from 0.40% to 2.35%, according to maturity.
- 12,000,000 Louisiana (State of) highway bonds**, of which \$6,500,000 series R bear 3¼% interest and \$5,500,000 series Q are 3½s, all due serially from 1941 to 1960 incl., sold to Blyth & Co., Inc., of New York, and associates, at a price of 100.13, an interest cost of 3.61%.
- 11,000,000 Chicago, Ill., 3% judgment bonds**, due in 1956 and callable beginning on Jan. 1, 1947, sold to a small group of local institutions headed by the Continental Illinois National Bank & Trust Co., at a price of 103.57, a basis of about 2.74%.
- 3,500,000 Nassau County, N. Y., 2¼% and 3% bonds** awarded to a group headed by Lehman Bros. of New York, at a price of 100.079, the net interest being about 2.669%. Due serially from 1938 to 1957 incl. Re-offered by the bankers at prices to yield from 1% to 2.70%, according to maturity.
- 3,000,000 California (State of) 2¼% veterans' welfare bonds**, due serially from 1938 to 1954 incl., sold to the Chase National Bank of New York and associates at a price of 101.86, a basis of about 1.99%. Re-offered on a yield basis of from 0.50% to 2.15%, according to maturity.
- 3,000,000 Philadelphia School District, Pa., 1½% bonds**, due in 1967, optional on any interest date, were sold to the district's Loan Tax Fund, the only bidder, at a price of 100.003.
- 3,000,000 Providence, R. I., 2¼% emergency relief and highway bonds** awarded to a syndicate headed by Dick & Merle-Smith of New York at a price of 101.30, a basis of about 2.12%.
- 2,761,300 Jackson County, Mo., 2, 2½ and 2¾% funding and refunding bonds**, due annually from 1938 to 1956 incl., awarded to a syndicate headed by the Harris Trust & Savings Bank of Chicago at a price of 100.78, a basis of about 2.59%. Publicly re-offered at prices to yield from 0.50% to 2.70%, according to maturity.
- 2,549,000 Newark, N. J., 2¾% various purpose bonds**, maturing serially from 1938 to 1976 incl., purchased by Lehman Bros. of New York and associates, at a price of 100.43, a basis of about 2.68%. Re-offered at prices to yield from 0.80% to 3.05%, according to maturity.

- 2,500,000 Buffalo, N. Y., 2.20% construction bonds** purchased by an account headed by Phelps, Penn & Co. of New York at a price of 100.059, a basis of about 2.19%. Due serially from 1938 to 1947 incl.
- 2,225,000 Minnesota (State of) 2% certificates of indebtedness**, due in 1942, awarded to a group headed by Halsey, Stuart & Co., Inc., of New York, at a price of 100.235, a basis of about 1.95%. Re-offered to yield 1.80%.
- 1,900,000 Michigan (State of) 4¼% Port Huron-Sarnia 20-year**, optional bridge construction bonds were sold to Stranahan, Harris & Co., Inc., of Toledo.
- 1,384,000 Woodbridge Township, N. J., 4¼% serial funding and general refunding bonds**, due serially from 1937 to 1961 incl., purchased by a syndicate managed by J. S. Rippel & Co. of Newark. Re-offered on a yield basis of from 2% to 4.50%, according to maturity.
- 1,240,000 Little Rock, Ark., 4% water revenue bonds**, due serially from 1939 to 1976 incl., purchased by an account headed by the Bancamerica-Blair Corp. of New York. Re-offered to yield from 2% to 3.80%, according to maturity.
- 1,073,000 Mecklenburg County, N. C., 2¾% and 3% school building bonds**, maturing serially from 1938 to 1967 incl., awarded to Lehman Bros. of New York and associates, at a price of 100.20, a basis of about 2.805%.
- 1,000,000 Board of Supervisors of the Louisiana State University and Agricultural and Mechanical College, La., 4% bonds** awarded to H. L. Allen & Co. of New York and Well & Co. of New Orleans, jointly, at a price of 100.50, a basis of about 3.95%. Due serially from 1938 to 1955 incl. Re-offered on a yield basis of from 1.50% to 3.70%.

The following is a record of the issues aggregating \$5,397,350, which failed of sale at the time of offering during January. As pointed out in the past, these failures have been few in number in comparison with the situation several years ago, when a large wave of defaults occasioned a marked reticence on the part of investment interests to add to their holdings of tax-exempts. The default problem, however, has almost been entirely composed and, as indicated in the large output of new issues in the month just ended, also in the calendar years 1936 and 1935, municipal liens are again very much in investment demand.

In recording below the loans which were not sold in January, we include the page number of the "Chronicle" in which an account of the unsuccessful offering will be found:

Page	Name	Int. Rate	Amount	Report
486	a Allen County, Ky.	3¼%	\$80,000	Bids rejected
493	b Ambridge School District, Pa.	not ex. 3%	120,000	Bids rejected
635	c Batesville School City, Ind.	3%	26,950	Not sold
487	Bloomfield Twp. and Bloomfield Hills Fractional S. D. No. 3, Mich.	4%	26,000	Bids rejected
818	Clarks Green S. D., Pa.	4%	1,400	Not sold
311	Inyo County, Calif.	5%	13,000	Bids rejected
817	d Leipsic, Ohio	4%	20,000	Sale canceled
000	e Liberty Spec. Rural S. D., Ohio	4%	30,000	Offering postponed
493	Long Creek, Ore.	6%	12,000	Not sold
318	Lyndhurst, Ohio	4%	153,000	No bids
318	Marietta, Ohio	5½%	35,000	Sale canceled
492	f Newton Falls, Ohio	6%	150,000	Sale canceled
812	g Orleans Levee District, La.	not ex. 4%	3,754,000	Sale canceled
313	Rapides Parish S. D., La.	not ex. 6%	20,000	Bids rejected
650	Ship Bottom-Beach Arlington, N. J.	not ex. 5%	124,000	No bids
813	h Wayne County, Mich.	4%	802,000	No bids

a Bonds will be sold privately. b New offering will be made on Feb. 8. c Bonds being re-offered on Feb. 13. d New offering will be made after PWA grant is obtained. e Change in legal notice made and new offering announced for Feb. 20. f Injunction restrained sale of issue. g Canceled sale because of possible effect on bids as result of flood news. h PWA will purchase issue.

Financing of budgetary requirements, pending collection of current taxes, resulted in the disposal of an aggregate of \$75,207,641 notes and other evidences of temporary debt by States and municipalities during the month of January. There has been a slight increase in the cost of such borrowing in the past two months, in line with a similar progression in the cost of interim financing to the Federal Government. However, notwithstanding the tightening of short-term money rates, municipal units are still able to finance their requirements on an unusually low interest basis. The total of municipal loans for the month includes borrowings of \$40,600,000 by the City of New York.

Canadian municipal bond financing in January was featured by the offering in the United States of \$85,000,000 refunding bonds of the Dominion of Canada. This was the Dominion's first bid for credit in this country since the \$48,000,000 flotation a year ago. The new offering, which was underwritten by a large syndicate under the management of Morgan Stanley & Co., Inc. of New York, included \$30,000,000 seven-year 2¼s and \$55,000,000 30-year 3s. In addition to this financing, the Dominion offered at public subscription to its own citizens an issue of \$35,500,000 Canadian National Railway bonds, guaranteed as to both principal and interest by the Government. This issue was made up of \$15,500,000 seven-year 2½s and \$20,000,000 15-year 3s. The borrowing was undertaken in order to reimburse the Dominion for funds made available to the railway company in order to redeem debt which matured or had been redeemed prior to maturity. These emissions by the Federal Government, together with a flotation of \$20,000,000 by the Province of Ontario, increased the grand total of Canadian municipal bond financing during January to \$141,016,500. Moreover, the Dominion indulged in the sale of temporary Treasury bills in the amount of \$55,000,000.

None of the United States Possessions appeared in the long-term capital market in January.

Below we furnish a comparison of all the various forms of municipal obligations sold in January during the last five years:

January	1937	1936	1935	1934	1933
Perm. loans (U. S.)	\$ 205,513,246	\$ 89,523,614	\$ 97,172,419	\$ 55,071,204	\$ 35,834,606
* Temp. loans (U. S.)	75,207,641	173,965,568	141,812,000	130,353,200	47,293,039
Canada'n l'ns (temp.)	55,000,000	25,000,000	500,000	-----	4,300,000
Canada'n l'ns (perm.)	-----	-----	-----	-----	-----
Placed in Canada:	56,016,500	549,914	-----	40,817,849	19,332,400
Placed in U. S.:	85,000,000	48,000,000	34,172,600	-----	-----
Bonds U. S. Posses'ds	-----	-----	433,000	-----	-----
Total	476,737,387	337,039,096	274,090,019	226,242,253	106,760,045

* Includes temporary securities issued by New York City—\$40,600,000 in 1937; \$54,833,000 in 1936; \$33,000,000 in 1935; \$56,672,200 in 1934; \$17,000,000 in 1933.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January, 1937, were 312 and 403, respectively. This contrasts with 434 and 489 in January, 1936.

For comparative purposes, we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1937 January output was the largest of any year since 1927:

1937	-----	\$205,513,246	1922	-----	\$108,587,199	1907	-----	\$10,160,146
1936	-----	89,523,614	1921	-----	87,050,550	1906	-----	8,307,582
1935	-----	97,172,419	1920	-----	83,529,891	1905	-----	8,436,253
1934	-----	55,071,204	1919	-----	25,090,625	1904	-----	23,843,801
1933	-----	35,834,606	1918	-----	24,060,118	1903	-----	15,141,796
1932	-----	138,248,064	1917	-----	40,973,081	1902	-----	10,915,845
1931	-----	50,648,907	1916	-----	50,176,099	1901	-----	9,240,864
1930	-----	109,842,814	1915	-----	34,303,088	1900	-----	20,374,320
1929	-----	75,710,723	1914	-----	84,603,094	1899	-----	6,075,957
1928	-----	100,343,627	1913	-----	30,414,439	1898	-----	8,147,893
1927	-----	206,877,975	1912	-----	25,265,749	1897	-----	10,405,776
1926	-----	70,366,023	1911	-----	78,510,274	1896	-----	6,507,721
1925	-----	135,536,122	1910	-----	16,319,478	1895	-----	10,332,101
1924	-----	99,625,470	1909	-----	29,318,403	1894	-----	7,072,267
1923	-----	96,995,609	1908	-----	10,942,068	1893	-----	5,438,577

In the following table we give a list of January loans in the amount of \$205,513,246, issued by 312 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

WE OFFER SUBJECT TO PRIOR SALE
\$50,000 MIAMI BEACH 4 1/2% Bonds
 Due 1947-48
 Price—3.00 Basis

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News Items

Course Offered in Analysis of Municipal Securities—The course in the analysis of municipal securities offered the first semester will be repeated the second semester at the Wall Street Center of New York University, 90 Trinity Place. This course deals with domestic public securities, including district, city, county and State obligations, from the point of view of the investor. Financial statements will be analyzed in the light of assessment methods, debt structure, revenue sources, tax limits and tax delinquency. Current developments in the field of municipal finance will be considered each session and attention will be devoted to municipal debt adjustment and revenue with special reference to the bankruptcy law.

Dr. Bert C. Goss will give the course, as usual. Registration for this course should be made before Wednesday, Feb. 10.

Greenwood County, S. C.—Federal Court Temporarily Restrains Buzzard's Roost Power Project—The following is the text of an Associated Press dispatch from Rock Hill, S. C., dealing with the granting by the local Federal Court of a restraining order on a proposed PWA power allotment, which would conflict with the interests of the Duke Power Co., the plaintiff in this long-drawn litigation:

The Duke Power Co. obtained a temporary restraining order here today to prevent Greenwood County authorities from proceeding with construction of the \$2,352,000 Buzzard Roost power project on Saluda River pending a hearing on the merits of the case set for Feb. 23.

United States District Judge J. Lyles Glenn issued the order on petition of Duke attorneys, who contended the proposed expenditure of Federal funds by the Works Progress Administration for the development was unconstitutional. His order contained a clause, however, allowing the expenditure of not more than \$100,000 for legal, administrative, engineering and conservation costs that might be incurred before a final ruling. The county authorities had requested that this figure be set at \$600,000.

The U. S. Supreme Court recently sent the Duke Co.'s original suit contesting the validity of the Public Works Administration loan and grant back to the lower courts, holding that proper procedure had not been followed in acting on it. The high tribunal expressed no opinion upon the merits of the case.

Maine—State Income Tax Bill Introduced—A State income tax bill, intended to reduce taxes on real estate, was introduced in the Legislature on Jan. 26 by Representative Newton, of Readfield, according to an Associated Press dispatch from Augusta. It is reported that the measure would impose a tax of 1% on taxable incomes of not more than \$1,000; 2% on not more than \$2,000; 3% on not more than \$3,000, and 4% on amounts in excess of \$3,000.

We are advised that the same tax would apply to that portion of income received by non-residents from Maine business. A person having a net income of \$1,000 or more

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CHICAGO

would be required to pay an annual filing fee of \$3, it is said. The bill would repeal the poll tax law.

New Hampshire—Governor Urges Constitutional Amendment on Relief—The following is the text of an Associated Press dispatch from Concord on Feb. 3, reporting on an unusual proposal for a referendum to land relief money, advocated by Governor Murphy:

A State-wide vote on amendment of New Hampshire's constitution was urged today by the Republican Governor, Francis P. Murphy, after the State's Supreme Court had rejected his proposal to set up what would in effect, have been a "Baby Reconstruction Finance Corporation" to lend money out of relief funds to private industry.

"I regret that the constitution prevents us from using money appropriated for welfare relief to provide work for our citizens," the Governor said.

"I believe the people of the State should be given an opportunity to amend the constitution so that modern thoughts of government of this kind may be put into effect."

The Court upheld as "proper" the purposes of the Governor's proposal, referred to it by the Legislature, but found it unconstitutional.

New Jersey—Mandatory Salary Schedules Again Become Effective—The Legislature on Feb. 1 ignored the pleas of numerous local officials to continue the authorization of suspension of mandatory salary schedules by local governing according to Trenton dispatches of that date. The law giving such authority expired at midnight on Feb. 1, and from then to the mandatory local salaries reverted to the pre-depression scale.

Millions as a result will be added to local budgets, frequently in communities long pinched for funds. In some cases, it is estimated, a reversion to the old pay scale would mean a rise of fifty points in the tax rates. Some local officials have threatened to retain the reduced pay scale anyhow, and others are thinking of trying to persuade municipal employees not to press for the increase to which they are entitled by law.

Senator Charles E. Loizeaux, Republican leader, said he had tried in vain to reach an agreement with Democratic leaders to re-enact the measure. It is generally believed, however, that both parties were afraid of offending policemen, firemen and others affected.

New York City—Estimate Board Votes to Restore Pay Cuts to Employees—The Board of Estimate, at a special meeting on Feb. 3, unanimously voted full restoration of the salaries of more than 110,000 city employees, at a cost of approximately \$9,000,000 for the half-year beginning July 1, 1937. The Board, which planned in the 1937 budget to restore half the pay cuts imposed during the city's financial crisis in 1932 and 1933, acted in haste after a letter from Governor Lehman asking for an emergency message to clear the way for salary restorations was made public.

It is understood that the restorations would affect all civil service employees affected by the cuts of 1932, including firemen, policemen and school teachers, as well as certain other classifications not yet defined. Based on early estimates by Comptroller Frank J. Taylor of the city's financial condition during 1937, the sum of \$4,500,000 was earmarked in the budget to restore part of the cuts on July 1, 1937. However, when the meeting of the Board was called on Feb. 3 Mr. Taylor introduced a report which showed he had underestimated the city's income for the current year and that the full restoration of almost \$9,000,000 would be possible.

New York City—Large Increase in 1938 Budget Held Likely—The city faces a further increase of \$29,000,000 in the 1938 budget "unless its spending is curtailed," according to the annual report of the Citizens Budget Commission, issued on Jan. 30. The commission suggested four major proposals for economy and efficiency as a partial means of keeping the 1938 budget within bounds. It urged repeal of the mandatory State laws which arbitrarily impose \$51,000,000 in annual expenses on the city; reorganization on a sound actuarial basis of the city's pension and retirement system, which totals \$31,533,000 this year, an increase of \$9,340,000, or 42%, in four years; transit unification upon economically sound principles, including a flexible fare, and the construction of public improvements only after accurate appraisal of their usefulness.

New York State—Governor's Budget Touches New High—Asks Gas Tax Rise—The largest budget in the history of the State—\$365,555,789.69—was submitted to the Legislature on Feb. 1 by Governor Herbert H. Lehman for the fiscal year 1937-1938. The figure is almost \$67,900,000 higher than that for the current year and exceeds even the previous record budget presented in 1932, by more than \$37,000,000.

To meet the record outlay, Mr. Lehman, in his fifth annual budget message, called for the re-enactment of all emergency taxes now in force and the immediate re-imposition of the second one-cent emergency gasoline tax, which was dropped from his revenue program last year by the Republican-controlled Assembly. The following is a summary of the emergency taxes which the Governor insists be re-enacted:

- The emergency 1% special income tax.
- A special 25% increase in inheritance and estate taxes.
- A 4% tax on the net income of all unincorporated businesses, professions excluded, in excess of \$5,000.
- A special stock transfer tax of 1 1/2 cents a share on stocks selling for less than \$20 a share, and two cents on those selling for \$20 or more.
- A special 1 1/2% franchise tax on business corporations.
- Two emergency gasoline taxes of one cent a gallon each, making the total tax on gasoline four cents a gallon.

In opening his message, the Governor once again declared that during his administration the State had lived well within its income, each year showing an "operation surplus" sufficient to wipe out a part of the deficit. Economic recovery, having reached a point where improved earnings and business activity were being shown in the State's revenue, he continued, it was time the State thought not only of adopting a pay-as-you-go policy but of liquidating as soon as possible all debts that could be ascribed to the depression.

Taking up the troublesome deficit question, Mr. Lehman pointed out that June 30 should see it reduced to \$21,869,040, while if his predictions of income were correct June 30, 1938, should see it wiped out and a surplus of \$4,040,909.65 in the treasury. Of this amount, however, he added, about \$3,115,000 would be needed to meet the State's share of the social security program, which the Legislature was expected to pass shortly.

In addition to the above tax recommendations, Mr. Lehman advocated:

- 1—Appropriations totaling \$365,555,789.60, an increase of \$67,851,409.35 over the 1936-37 budget.
- 2—A tax program to yield \$379,019,711.26.
- 3—An appropriation of \$20,000,000 for unemployment relief and initiation of a "pay-as-you-go" plan for continuance of aid to the jobless.
- 4—An appropriation of \$123,037,804 for State aid to education, an increase of \$2,138,186.39 over last year.
- 5—State aid to municipalities totaling \$137,859,072.72, an increase of \$4,000,000.
- 6—A broad highway construction maintenance and farm-to-markets roads program calling for State expenditures of \$33,000,000. Anticipated Federal grants and funds already available were expected to swell the total to \$80,000,000.
- 7—Provisions for \$3,000,000 to finance social security.
- 8—An appropriation of \$1,000,000 to complete the program for establishment of an eight-hour day for all institutional employees.
- 9—An increase of \$3,000,000 in appropriations for maintenance of State wards.
- 10—Increased appropriations for 15 of the State's 18 departments.

Social Security Bill Tentatively Approved—Governor Lehman and legislative leaders in conference at Albany on Feb. 1 agreed on several amendments to the social security bill, according to report. It is said that the changes are mostly in phraseology and do not alter the provisions of the measure.

Speedy passage of the bill was forecast as a result of this agreement, attended by both Democratic and Republican leaders. The bill has already passed the Senate, where it passed last year but was defeated in the Republican-controlled Assembly.

Pennsylvania—\$4,800,000 for Idle Approved by Governor—Governor George H. Earle on Jan. 30 signed the first law passed by the 1947 Legislature, an act appropriating \$4,800,000 for support of 450,000 unemployed persons in February, according to Harrisburg advices. It was expected that the Governor would order the sum borrowed from the motor fund, depository of vehicle registration fees and gasoline taxes earmarked for highway improvement. The fund is said to have a balance of about \$20,000,000. The general fund owes it more than \$17,000,000 previously borrowed for relief. The borrowings are payable before the end of the biennium, May 31.

HOMEWOOD, Ala.—**BOND REFUNDING PLAN CONTEMPLATED**—It is said that a meeting of the City Council will be held on Feb. 8 to consider plans for refunding \$1,000,000 of bonds at reduced interest rates.

MONTGOMERY COUNTY (P. O. Montgomery), Ala.—**CORRECTION**—It is stated by Ward, Sterne & Co. of Birmingham, that the report appearing in these columns early in January, dealing with the authorization of \$740,000 County Board of Education refunding bonds—V. 144, p. 483—was incorrect to a certain extent. We had reported that the purpose of the proposed issue as being "to refinance operating deficits which have accumulated over a period of years." We now understand that the real purpose of the action is to refund the present existing indebtedness of the Board which consists only of \$740,000 of interest bearing time warrants maturing in annual instalments through 1947.

TUSKEGEE, Ala.—**BOND ISSUANCE UPHELD**—The proposed issuance of \$72,000 revenue anticipation bonds to make available a grant of Public Works Administration funds to cover the cost of a water works system, is reported to have been upheld recently by the State Supreme Court.

TUSCALOOSA, Ala.—**BONDS SOLD**—The \$20,000 issue of 4% coupon semi-ann. refunding improvement bonds offered for sale on Feb. 2—V. 144, p. 809—was purchased at par by the sinking fund, according to the City Clerk. Dated Feb. 1, 1937. Due from Feb. 1, 1940 to 1947 incl.

California Municipals

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CALIFORNIA

ALTURAS, Calif.—**BOND EXCHANGE CONTEMPLATED**—It is reported that an exchange is contemplated on the \$154,195 4 1/4% refunding bonds approved by the voters on Dec. 15, rather than a public sale. Before these bonds can be issued we understand that a test of their validity will be required, so that they will not be available for some time.

CARMICHAEL IRRIGATION DISTRICT (P. O. Carmichael), Calif.—**BOND ELECTION**—It is reported that an election will be held on Feb. 13 in order to vote on the issuance of \$53,000 in irrigation bonds. (The Reconstruction Finance Corporation has authorized a loan in the same amount, for refinancing.)

CARPINTERIA UNION GRAMMAR SCHOOL DISTRICT (P. O. Santa Barbara), Calif.—**BONDS DEFEATED**—At an election held on Jan. 22, the voters are said to have defeated the proposed issuance of \$77,000 in school bonds.

CITRUS HEIGHTS IRRIGATION DISTRICT (P. O. Roseville), Calif.—**BOND ELECTION**—An election is reported to be scheduled for Feb. 20, to vote on the issuance of \$86,000 in refunding bonds. A loan in this amount has been authorized for refinancing by the Reconstruction Finance Corporation.

KERN COUNTY (P. O. Bakersfield) Calif.—**BOND SALE**—The \$63,000 issue of Lost Hills School District bonds offered for sale on Feb. 1—V. 144, p. 809—was purchased by Blyth & Co. of San Francisco, as 3 3/4%, paying a premium of \$65.00, equal to 100.10. No other bid was received, according to the County Clerk.

MONTEBELLO UNIFIED SCHOOL DISTRICT (P. O. Los Angeles), Calif.—**BONDS VOTED**—At the election held on Jan. 15 the voters are said to have approved the issuance of the \$300,000 in school bonds.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—**BOND OFFERING**—Sealed bids will be received until 11 a. m. on Feb. 15 by the County Clerk, for the purchase of a \$250,000 issue of San Bernardino High School District bonds. Int. rate is not to exceed 4%, payable J. & J. Dated Jan. 1, 1937. Due from Jan. 1, 1938 to 1947, inclusive.

SAN FRANCISCO-OAKLAND BAY BRIDGE AUTHORITY (P. O. San Francisco), Calif.—**FEDERAL TAX RULING REVIVES INTEREST IN BONDS**—We quote in part as follows from an article appearing in the "Wall Street Journal" of Feb. 4, dealing with the possible sale to investment houses of bonds of the above named Authority:

"Recent ruling of the Internal Revenue Department that bonds of the San Francisco-Oakland Bay Bridge Authority are not subject to taxation has renewed interest in the \$55,000,000 bonds held by the Reconstruction Finance Corp.

"There has been little question in the minds of investment bankers that these obligations were tax free, but the ruling of the department holding bonds issued by the Marine Parkway Authority subject to transfer and bond issuance taxes had created some doubt as to the attitude of Washington on the San Francisco issue.

"In addition to the \$55,000,000 which is held by the RFC, the Authority has under consideration plans to issue \$22,000,000 for completion of rail facilities. Several attempts have been made in the past to market these bonds publicly, but dealers were anxious first to settle several management questions, principally that of freezing bridge tolls at a level designed to meet debt charges."

SAN DIEGO COUNTY ACQUISITION AND IMPROVEMENT DISTRICTS (P. O. San Diego), Calif.—**CASH SETTLEMENT FOR BONDS**—Cash settlements have been made on three acquisition and improvement district bonds of San Diego County, according to an announcement by T. B. Young, Manager of San Diego Improvement District Refunding Organization, a subsidiary of Morrison Bond Co., Ltd.

District No. 15 was settled at 22 1/2 cents per dollar value, District No. 23 was settled at 47 1/2 cents and District No. 44 at 83 1/4 cents. These prices compared with 15 cents, 15 cents and 50 cents as proposed under the original San Diego County refunding plan.

Settlement agreement has also been reached on Road Improvement District No. 34. Under the original plan, a settlement of 40 cents per dollar value was proposed. Under the San Diego Improvement District Refunding Organization plan, settlement will shortly be made on the basis of 64 cents cash and a pro rata interest in a five-year, 3 1/2% deed of trust covering 83 parcels of property. The deed of trust carries a stipulated release price destined to pay par flat, less a service charge of \$50 per bond. Failure to pay interest or future taxes will place the deed of trust in default and thereby permit bondholders to acquire the collateral assets behind the bonds on foreclosure proceedings.

Rapid progress is being made on other defaulted San Diego A&I and RDI bonds, and the refunding organization hopes to be able to make cash settlements on these in the near future.

SIERRA COUNTY (P. O. Downieville), Calif.—**BOND SALE EXTENDED**—It is stated by F. H. Turner, County Clerk, that the sale of the \$12,000 not to exceed 5% semi-annual. Allegheny School District bonds, scheduled for Feb. 1, as noted here—V. 144, p. 810—has been extended to March 1. Dated March 1, 1937. Due \$1,000 from March 1, 1938 to 1949 incl.

TULARE COUNTY SCHOOL DISTRICTS (P. O. Visalia), Calif.—**BOND OFFERING**—Sealed bids will be received until 10 a. m. on Feb. 6, by Gladys Stewart, County Clerk, for the purchase of the following issues of bonds aggregating \$120,000:

\$60,000 Lindsay Unified School District bonds. Due \$4,000 from Feb. 6, 1928 to 1952.

\$30,000 Orosi Union High School District bonds. Due on Feb. 6 as follows: \$1,000, 1941 to 1947; \$2,000, 1948 to 1954, and \$3,000, 1955 to 1957.

\$30,000 Woodlake Union High School District bonds. Due on Feb. 6 as follows: \$2,000, 1938 to 1945; \$4,000, 1946, and \$5,000 in 1947 and 1948.

Denom. \$1,000. Dated Feb. 6, 1937. Int. rate is not to exceed 5%, payable F. & A. Prin. and int. payable in lawful money at the County Treasurer's office. A certified check for 5% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, must accompany the bid.

(This report supplements the offering notice given in our issue of Jan. 30—V. 144, p. 810.)

MOBILE COUNTY, ALABAMA

General fund 4 1/4% bond
due 1941 to 1966
price to yield 3.25 to 4.30%

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LITTLE ROCK, ARK.

ARKANSAS

ARKANSAS, State of—**REPORT ON PROPOSED BOND REDEMPTION**—It is said that estimates will be made about Feb. 8 by the State Refunding Board as to the total of redemption accounts available as of Feb. 25 for the purchase of highway debt obligations on tenders. It will be the first purchase of the calendar year and also the first in the administration of Gov. Carl E. Bailey. Charles D. Hill, Supervisor, is reported to have said that purchases will be made in all descriptions of highway debt.

LITTLE ROCK, Ark.—**BONDS VOTED**—At the election held on Jan. 26—V. 144, p. 134—the voters are said to have approved the issuance of \$508,000 in bonds, divided as follows: \$468,000 municipal auditorium; \$25,000 public library, and \$15,000 Negro Park Center bonds.

ALABAMA

CRENSHAW COUNTY (P. O. Luverne), Ala.—**WARRANT SALE**—May & Co. of Birmingham have purchased and are now offering to investors \$130,000 3 1/2% warrants, of which \$10,000 are issued for school building purposes and \$11,000 to refunding a like amount of outstanding school building warrants. Denom. \$1,000 and \$500. Dated Jan. 15, 1937. Principal and semi-annual interest payable at the Central Hanover Bank & Trust Co., New York. Due serially from 1938 to 1956. Legality is approved by Storey, Thorndike, Palmer & Dodge of Boston.

FINANCIAL STATEMENT (as officially reported)

Actual value of taxable property, 1936	\$7,050,506
Assessed value of taxable property, 1936 (60% actual)	4,230,301
Total indebtedness of School Board (these issues)	130,000
Population 1930 Census, 23,656.	

Rocky Mountain Municipals
ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO—WYOMING

DONALD F. BROWN & COMPANY
DENVER
Telephone: Keystone 2395 — Teletype: Dnvr 580

COLORADO

DELTA, Colo.—MUNICIPAL CONSTRUCTION AUTHORITY UPHELD—The State Supreme Court is said to have upheld the right of the city to construct a municipal lighting plant. The city Council is reported to have passed an ordinance providing for the issuance of \$162,000 in 5% revenue bonds for the project. (An allotment of \$197,000 for the project has been approved by the Public Works Administration.)

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—BOND CALL—The County Treasurer is said to be calling for payment at his office on March 1 4 1/2% school bonds numbered 31 to 40. Denom. \$1,000. Dated March 1, 1924.

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Trinidad), Colo.—BONDS NOT REDEEMED—It is reported that school bonds, dated Jan. 1, 1922, numbered 3, 36 to 60, 66, 119 and 123, called for payment on Jan. 1, at the office of Brown, Schlessman, Owen & Co. of Denver, are still outstanding. Due on Jan. 1, 1952, optional on Jan. 1, 1937.

Also, 4 1/2% bonds, dated July 1, 1910, numbered 71, 81 to 83, 86 and 87, called on Nov. 1, 1936, are still outstanding. Due on July 1, 1940, optional on July 1, 1925.

RIO GRANDE COUNTY SCHOOL DISTRICT NO. 9 (P. O. De Norte), Colo.—BOND CALL—It is reported that all school bonds of the issue dated Aug. 1, 1917, were called for payment on Feb. 1, on which date interest shall cease.

SAGUACHE COUNTY SCHOOL DISTRICTS (P. O. Saguache), Colo.—WARRANTS CALLED—The County Treasurer is said to have called for payment on Jan. 23 at his office the following registered warrants: All warrants drawn on the General School Minimum Salary Funds (every school district) registered prior to Feb. 1, 1936.

Also the following special school fund warrants: School District No. 4, registered prior to Oct. 1, 1934. School District No. 26, registered prior to May 1, 1936. School District No. 27, registered prior to Dec. 1, 1935.

CONNECTICUT

FAIRFIELD COUNTY (P. O. Bridgeport), Conn.—BOND SALE—The \$8,520,000 1 1/2% coupon, negotiable as to principal, series B Merritt Parkway construction bonds offered on Feb. 1—V. 144, p. 644—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc. of New York and including the Bancamerica-Blair Corp., Stone & Webster and Blodgett, Inc., Phelps, Fenn & Co., Spencer Trask & Co., Goldman, Sachs & Co., B. J. Van Ingen & Co., Inc., Darby & Co., Gregory & Son, G. M.-P. Murphy & Co., Charles D. Barney & Co., Newton, Abbe & Co., Inc., Morse Bros & Co., Inc., First of Michigan Corp., all of New York, R. F. Griggs Co. of Waterbury and Goodwin Beach & Co. of Hartford, on a bid of 96.927, a basis of about 2.17%. A syndicate headed by the Bankers Trust Co. of New York was second high with a bid of 96.429. Dated Jan. 1, 1937. Due \$568,000 yearly on Jan. 1 from 1938 to 1952.

BONDS OFFERED FOR INVESTMENT—A banking group headed by Halsey, Stuart & Co., Inc. is offering at prices to yield 0.60 to 2.30% an issue of \$8,520,000 Fairfield County, Conn., 1 1/2% Merritt Parkway bonds, due \$568,000 annually Jan. 1, 1938-1952 incl. The bonds, in the opinion of the bankers, are legal investment for savings banks and trust funds in New York and Connecticut.

Associated in the offering group are Bancamerica-Blair Corp.; Stone & Webster and Blodgett, Inc.; Phelps, Fenn & Co.; Spencer Trask & Co.; Goldman, Sachs & Co.; B. J. Van Ingen & Co., Inc.; Darby & Co., Inc.; Gregory & Son; G. M.-P. Murphy & Co.; Chas. D. Barney & Co.; Newton, Abbe & Co.; Morse Bros & Co., Inc.; First of Michigan Corp.; R. F. Griggs Co. and Goodwin Beach & Co.

The bonds will constitute, in the opinion of counsel, general obligations of Fairfield County, payable from unlimited ad valorem taxation. They are additionally secured by the agreements of the State of Connecticut to provide funds for the annual amortization and payment of interest upon the principal sum outstanding. The net taxable grand list of the county (1935) aggregated \$859,965,777 and the net bonded debt, including this issue, is officially reported as \$14,832,291.

NORWALK, Conn.—BOND OFFERING—Wm. F. Brunicardi, City Comptroller, will receive bids until 5 p. m. Feb. 5 for the purchase at not less than par of \$38,000 school bonds. Interest rate is not to exceed 4% Denom. \$1,000. Dated Feb. 1, 1937. Due \$5,000 yearly on Feb. 1 from 1938 to 1944, incl. Cert. check for 1% of amount of bonds bids for, payable to the City Treasurer, required.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE - - - FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, Resident Manager

Florida Municipals

LEEDY, WHEELER & CO.

Orlando, Fla. Jacksonville, Fla.
Bell System Teletype
Orlando 10 Jacksonville No. 35

FLORIDA

CRESTVIEW, Fla.—BOND SALE—The two issues of bonds aggregating \$23,000 offered for sale on Jan. 30—V. 144, p. 810—were purchased by the W. C. Brannon Construction Co., according to the Town Clerk. The issues are divided as follows: Due from July 21, 1944 to 1946. \$13,000 6% town hall and jail bonds. Due from Oct. 1 1940 to 1946. 5,000 6% town hall and jail bonds.

DADE COUNTY (P. O. Miami), Fla.—SEALED TENDERS INVITED—It is stated by W. H. Combs, Sr., Chairman of the Board of Public Instruction, that he will consider sealed offerings of County Board of Public Instruction refunding bonds, dated May 1, 1934, on Feb. 10, at 3 p. m. Said offerings must be firm for a period of 10 days subsequent to Feb. 10, and must be identified by series.

DAYTONA BEACH, Fla.—DETAILS ON RECENT COURT DECISION—A recent decision of the State Supreme Court validated the issuance of \$3,055,600 of refunding bonds by the above city, as noted in these columns. The refunding bonds, the Court said, are not new bonds, but extensions of

obligations previously approved by freeholders. Homesteads which were subject to taxation when the original bonds were issued remain taxable for retiring the refunding bonds. The General Refunding Act of 1931, the Court stated, authorized refunding bonds even though an approving election has not been held.

JACKSON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 69 (P. O. Marianna), Fla.—BOND OFFERING—The Board of Public Instruction of Jackson County will receive bids until 10 a. m. Feb. 26 for the purchase of a \$500 4% bonds of Special Tax School District No. 69. Dated Jan. 1, 1936. Interest payable Jan. 1 and July 1. Due Jan. 1, 1957.

LAKELAND, Fla.—BOND REFUNDING PROGRAM TO EFFECT LARGE SAVING—The City of Lakeland will save about \$500,000 through carrying out its own bond refunding program, City Attorney A. R. Carver estimates. The program calls for refunding about \$1,000,000 in back interest at 40 cents on the dollar, with no interest on this total for the first 10 years. It calls for issuance of new bonds, at dollar for dollar, on outstanding principal of some \$6,500,000, with a graduated interest rate over a 30-year period.

MARION COUNTY (P. O. Ocala), Fla.—INTEREST RATE—It is stated by the Clerk of the Board of Commissioners that the \$83,000 refunding bonds sold to D. F. McRae & Co. of Jacksonville, and the Robinson-Humphrey Co. of Atlanta, jointly, at a price of 100.78, as noted here recently—V. 144, p. 644—were purchased as 4 3/8, giving a basis of about 4.68%. Dated Feb. 1, 1937. Due on Feb. 1, 1954.

MIAMI, Fla.—DEBT REFUNDING PLAN VIEWED AS DOUBTFUL—We quote in part as follows from an article appearing in the "Wall Street Journal" of Feb. 4, dealing with the proposed refunding of the indebtedness of the above named city:

"Reports from Miami that a group of New York and Chicago investment firms had proposed the refunding of that city's entire indebtedness, approximating \$28,800,000, on a lower interest basis have been accepted with reservations by the financial district.

"In most circles it is contended that talk of refunding on a 4% basis—the figure stipulated in the reports—is at best premature. Miami has made considerable progress toward credit improvement in the past two years, and a continuance of the gains in general business and winter tourist trade, which have been noticeable, should enhance the city's credit rating.

"However, the present market for outstanding Miami bonds would seem to preclude the possibility of an early refunding on a 4% basis. Miami's 5% bonds are currently quoted at 97 1/2 to 98; the 4 1/2s are about 96 and the 4 3/8s at 94 1/2. At these prices they are yielding between 4.85% and 5.20%, a level which dims the prospects of a refunding at or near 4%. Coupon rates on the outstanding bonds of the city range between 4 1/2% and 6% and the average rate is 4.97%.

"The reported proposal to the city was to refund the outstanding debt at 4%, with the interested investment houses offering to pay 99 1/2 for the new bonds when and if issued. Another offer is said to have been given to the city for a refunding at 4 1/2% interest. The second suggestion, it is understood, was turned down when the higher offer was received."

PASCO COUNTY (P. O. Dade City), Fla.—SEALED TENDERS INVITED—It is announced by Stanley Cochrane, Chairman of the Board of County Commissioners, that he will consider sealed offerings on Feb. 15, at 11 a. m., of the following issues:

County-wide road and bridge refunding bonds, dated Oct. 1, 1932. Highlands Special Road and Bridge District road and bridge refunding bonds, dated Oct. 1, 1932.

Special Road and Bridge District No. 1, road and bridge refunding bonds, dated Oct. 1, 1932.

Gulf Special Road and Bridge District, road and bridge refunding bonds, dated Oct. 1, 1932.

The amount of bonds of each issue to be purchased will be determined by the Chairman and offerings must be firm for at least 10 days in order to be considered.

PINELLAS COUNTY (P. O. Clearwater), Fla.—DEBT REDUCTION PLAN ADOPTED—The Pinellas County Commissioners have adopted a plan intended to reduce the county debt by more than \$1,500,000. As a first step the Board will ask the State Legislature for an Act enabling it to cancel \$1,336,000 in county bonds under the Futch law, affecting delinquent taxes. The county debt, Clark McQuagge of the Board said, already is below the \$10,000,000 mark, for the first time since the boom days.

GEORGIA

LAVONIA, Ga.—BOND ELECTION—An election is said to be scheduled for March 10, to vote on the issuance of \$19,000 in bonds, divided as follows: \$16,000 paving, and \$3,000 water system bonds.

IDAHO

BONNEVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Idaho Falls), Idaho—BOND SALE DETAILS—It is now reported by the District Clerk that the \$85,000 school bonds sold to Sudler, Wegener & Co. of Boise, as noted here recently—V. 144, p. 811—were purchased as follows: \$32,000 as 2 1/2s, and \$53,000 as 2 3/4s. Dated Jan. 1, 1937. Due from Jan. 1, 1938 to 1957.

CANYON COUNTY (P. O. Caldwell) Idaho—BONDS SOLD—It is reported that the First National Bank of Caldwell has purchased the following bonds aggregating \$95,000: \$55,000 tax anticipation bonds at 1 1/4%, Dated Feb. 1, 1937. 40,000 tax anticipation bonds at 1 1/4%. Dated Aug. 1, 1937.

GOODING COUNTY INDEPENDENT SCHOOL DISTRICT No. 35 (P. O. Wendell), Idaho—BONDS NOT SOLD—REOFFERED—The \$15,000 school building bonds offered on Jan. 15—V. 144, p. 812—were not sold. A new offering of the issue will be made on Feb. 26 at 8 p. m., at which time H. D. Jackson, Clerk of the Board of Trustees, will receive bids. Interest rate is not to exceed 4%. Denom. \$500. Dated Jan. 1, 1937. Due \$500 July 1, 1938; \$1,000 on Jan. 1 and \$500 on July 1 in each of the years from 1939 to 1945; \$1,000 on Jan. 1 and \$1,000 on July 1 in 1946; and \$2,000 Jan. 1, 1947. Cert. check for \$750, payable to the District Treasurer, required. Sale will not be made at less than par.

IDAHO, State of—BETTERMENT IN FINANCIAL POSITION REPORTED—A sharp increase in cash and reduction in outstanding debt, are two favorable developments brought out in the biennial report of Idaho, issued by State Treasurer Myrtle P. Enking.

Beginning the fiscal period, October 1, 1934, the state had cash in the treasury of \$2,502,590, which was increased to \$4,395,630 as of Sept. 30, last. Receipts for the biennium totaled \$45,523,557 while disbursements were \$43,630,517.

During the period the state reduced its bonded debt \$848,000, from \$3,068,500 to \$2,220,500. There were no general fund notes outstanding either at the beginning or at the end of the period, although \$500,000 was sold during the term.

Short term obligations issued against the highway fund totaled \$300,000 on Oct. 1, 1934 but were paid off before the end of the period. Registered warrants outstanding at the beginning of the biennium totaled \$1,131,491. An aggregate of \$35,769,495 were sold during the period, but \$36,340,392 were redeemed and the state closed the year with \$560,594 outstanding, a reduction of \$570,897 during the period. As of Sept. 30, 1936, the state had \$329,105 in the bond interest and redemption fund.

TWIN FALLS COUNTY SCHOOL DISTRICT No. 1 (P. O. Twin Falls), Idaho—BOND CALLS—S. H. Graves, District Treasurer, states that the following bonds are being called for payment:

On March 1—School building bonds, dated March 1, 1920, numbered 61 to 70.

On April 1—School building bonds, dated April 1, 1919, numbered 106 to 120.

On July 1—Funding bonds, dated July 1, 1919, numbered 43 to 48.

Interest ceases on dates called. Payable at the office of the District Treasurer.

ILLINOIS

BARRY, Ill.—BONDS VOTED—At a recent special election the voters approved a proposal to issue \$25,000 sewer system bonds.

CANTON, Ill.—BOND SALE—An issue of \$11,400 4% funding bonds has been sold to Harry A. Lowther, Inc., of Chicago at a price of par. Due July 1, 1956.

Municipal Bonds of
ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN
 Bought—Sold—Quoted
Robinson & Company, Inc.
 MUNICIPAL BOND DEALERS
 135 So. La Salle St., Chicago State 0540 Teletype CGO. 437

ILLINOIS

CHICAGO PARK DISTRICT, Ill.—BOND CALL—The district has formally called for redemption on March 1 of \$3,880,000 series B bonds, numbers B1 to 3957, incl. No tenders were received on March 28 in response to the district's offer to purchase a similar amount of its series A, B, C and D refunding bonds at not more than par.

EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT NO. 202 (P. O. Evanston), Ill.—ADDITIONAL DETAILS—The \$200,000 tax anticipation warrants of 1936 sold last December to Kirkstein & Co. of Chicago at par plus a premium of \$10 bear interest at 1½%, not 1.70% as previously reported, and will mature in less than one year, according to report.

JASPER COUNTY (P. O. Newton), Ill.—BOND SALE DETAILS—The \$140,000 4% road bonds sold to the H. C. Speer & Sons Co. of Chicago, as reported in a previous issue, are dated Jan. 1, 1937 and mature Dec. 1 as follows: \$5,000, 1938 to 1940 incl.; \$6,000, 1941; \$3,000, 1942; \$9,000 in 1943 and 1944; \$10,000, 1945; \$11,000 from 1946 to 1948 incl.; \$12,000 in 1949 and 1950, and \$13,000 in 1951 and 1952. Principal and interest (J. & D.) payable at the First National Bank, Chicago. Legality approved by Chapman & Cutler of Chicago.

LASALLE, Ill.—BOND SALE—An issue of \$33,000 water revenue bonds was sold recently to Stifel, Nicolaus & Co. of St. Louis, at a price of 103.30. Legality approved by Chapman & Cutler of Chicago.

MATTOON, Ill.—BOND ELECTION—The City Council has called an election for Feb. 16 at which a proposal to issue \$170,000 sewerage revenue bonds will be submitted to the voters.

MAYWOOD, Ill.—BONDS OFFERED TO INVESTORS—H. C. Speer & Sons Co., Chicago, are offering an issue of \$180,000 Maywood, Ill. water works and sewerage revenue 4% bonds, due serially May 1, 1938 to 1966, inclusive, at prices to yield 1.25% to 3.30%.

Proceeds from the sale of these bonds are to be used to improve and enlarge the municipally owned water works and sewerage system, principally by construction of two water-softening plants. For many years Maywood operated its water works property alone. In November, 1935 the village included the sewerage system with their water works system, and since then have been operating both with no additional charge being made for sewerage service.

Net income of the water works for the fiscal year ending April 30, 1934 amounted to \$65,240 before deductions for depreciation, interest and principal requirements. In 1935, net income amounted to \$83,878, also before charges. In May, 1935 the water rates were reduced and net income for the fiscal year 1937 amounted to \$52,587, before deductions. For the first half of the 1937 fiscal year, net income amounted to \$31,460 before charges. Annual average principal and interest requirements on all revenue bonds, including this issue, is \$28,190.

These bonds constitute valid and binding obligations of the Village of Maywood and an ordinance has been passed to collect such rates as will produce sufficient income at all times to pay principal and interest on these bonds, operating and maintenance expenses. In addition, a depreciation fund has been established into which monthly deposits will be made.

SCOTT COUNTY (P. O. Winchester), Ill.—BOND SALE—The White-Phillips Co. and Vieth, Duncan, Worley & Wood, both of Davenport, have purchased an issue of \$45,000 poor relief bonds.

INDIANA

BATESVILLE SCHOOL CITY, Ind.—BOND OFFERING—Bids will be received by the Secretary of the School City until 2 p. m. Feb. 20 for the purchase of an issue of \$26,950 bonds.

ELKHART, Ind.—BOND CALL—Herbert P. Sisterhen, City Clerk, announces that \$312,000 5% series B water works bonds will be redeemed on April 1, 1937, at the place of payment indicated on the face of the instruments. All unmatured coupons shall be attached to the bonds at the time of presentation for payment. The total includes \$262,000 bonds, dated Oct. 1, 1926, numbered from 1 to 90; 96 to 131; 137 to 272 all incl.; \$50,000 dated Oct. 1, 1927, numbered 273 to 322 incl. Denom. \$1,000. Interest payable A. & O.

FORT WAYNE, Ind.—BOND SALE—The \$15,000 3% park real estate purchase bonds offered on Feb. 1—V. 144, p. 485—were awarded to Dewees & Ehrman at par, plus a premium of \$459.70, equal to 103.064, a basis of about 2.57%. Huyck & Co. of Chicago were second high, bidding a premium of \$426. Dated Feb. 1, 1937. Due \$1,000 yearly on Jan. 1 from 1938 to 1952, incl.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE—The \$2,136 6% Pott's Ditch construction bonds offered on Jan. 30—V. 144, p. 485—were awarded to the Mohawk State Bank, the only bidder. Dated Jan. 1, 1937. Denom. \$213.60. Due one bond annually on Dec. 1 from 1937 to 1946 incl.

HUNTINGTON, Ind.—LOSES POWER PLANT SUIT—The State Supreme Court on Feb. 3 upheld an injunction granted to the Northern Indiana Power Co. in its fight to prevent competition from a municipal electric light plant. The injunction, issued by Special Judge David E. Smith of Fort Wayne, sustained the utility's contention that under a certificate obtained from the Public Service Commission it had the sole right to distribute electric current in the city. The municipality began negotiations last year toward having the Public Works Administration finance the plant.

INDIANAPOLIS, Ind.—LOAN SALE DETAILS—The \$650,000 1% notes sold to a group of Indianapolis institutions headed by the Union Trust Co., at par plus a premium of \$6.50, are dated Jan. 25, 1937 and mature May 17, 1937—V. 144, p. 811.

JACKSON SCHOOL TOWNSHIP (P. O. Crandall), Ind.—BOND SALE—The \$13,650 4% school building bonds offered on Jan. 22—V. 144, p. 135—were awarded to the Old Capital Bank & Trust Co. of Corydon, at par plus a premium of \$600, equal to 104.394, a basis of about 3.28%. Due semi-annually from July 15, 1938 to July 15, 1952.

LYONS, Ind.—BOND SALE—The Indianapolis Bond & Share Corp. of Indianapolis has purchased an issue of \$30,000 4% water works revenue bonds. Dated Nov. 15, 1936. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

MARION, Ind.—WARRANT SALE—The \$40,000 warrant offered on Feb. 1—V. 144, p. 811—were awarded to the First National Bank of Marion on all 1½% interest basis, plus a premium of \$10. The Indianapolis Bond & Share Corp. bid 1½% interest, plus \$7.20 premium.

The warrants 1 to the First National Bank of Marion on a 1½% interest basis, plus a premium of \$10, are to be issued in the denomination of \$1,000 each, and carry date of Feb. 1, 1937, payable June 1, 1937.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on Feb. 15 for the purchase of \$696,000 not to exceed 4% interest series A of 1937 advancement fund bonds, issued under Chapter 117, Acts of 1935, to finance poor relief requirements in the township's in the county. The bonds will be dated March 10, 1937. Denom. \$1,000. Due as follows: \$35,000 on June 1 and Dec. 1 from 1938 to 1946 incl. and \$33,000 June 1 and Dec. 1, 1947. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for 3% of the bond bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The joint opinion of County Commissioners, Matson, Ross, McCord & Clifford, Remster, Hornbrook & Smith, both of Indianapolis, will be furnished the successful bidder. No conditional bids will be considered. Delivery and payment for the bonds to be made by the purchaser on March 10, 1937 at the County Treasurer's office or at such bank in Indianapolis designated by the successful bidder.

The bonds are direct obligations of the county, payable from unlimited ad valorem taxes on all of its taxable property.

The warrants mature on June 1, 1937.

PERRY SCHOOL TOWNSHIP, Marion County, Ind.—PROPOSED BOND ISSUE—A resolution was adopted on Jan. 27 authorizing the issuance of \$10,000 bonds for school construction purposes. They would bear interest at not more than 4% and mature serially in from 1 to 10 years. The township reports a net assessed valuation of taxable property of \$10,269,560 and a bonded debt, exclusive of the projected issue, of \$189,480.

SPICELAND SCHOOL TOWNSHIP (P. O. Spiceland), Ind.—BOND OFFERING—The Township Trustee will receive bids until noon Feb. 20 for the purchase of an issue of \$27,000 bonds.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE—The issue of \$100,000 jail and annex improvement bonds offered on Feb. 4—V. 144, p. 645—was awarded to A. S. Huyck & Co. of Chicago as 3¼s at par plus a premium of \$1,380, equal to 101.33.

Iowa Municipals

POLK-PETERSON CORPORATION

Des Moines Building
 DES MOINES

Waterloo	Ottumwa	Davenport	St. Louis
Cedar Rapids	Iowa City	St. Paul	St. Louis

A. T. & T. Teletype: DESM 31

IOWA

AMES SCHOOL DISTRICT (P. O. Ames) Iowa—BOND ELECTION CONTEMPLATED—It is stated by F. B. Howell, District Secretary, that an election may be held within the next 60 days to vote on \$100,000 in school bonds, to be used on a Public Works Administration project already approved.

ANKENY, Iowa—DESCRIPTION OF BONDS SOLD—The \$9,000 water works bonds awarded on Jan. 27 to the White-Phillips Co. of Davenport, as 2¼s, at a premium of \$160, equal to 101.77—V. 144, p. 811—are coupon bonds in the denomination of \$500 each, dated Feb. 1, 1937. Interest payable Feb. 1 and Aug. 1. Due \$500 yearly beginning Feb. 1, 1939.

BRITT, Iowa—BOND OFFERING—D. E. Williams, Town Clerk, will receive bids until 7:30 p. m. Feb. 8, for the purchase at not less than par of the following bonds:

\$38,387.67 special assessment sewer bonds. Dated Nov. 9, 1936. Interest payable annually on May 1. Due yearly on May 1 from 1938 to 1947.

11,000.00 sewer outlet and disposal plant bonds. Dated Nov. 1, 1936. Interest payable semi-annually on May 1, and Nov. 1. Due yearly on Nov. 1 from 1937 to 1957.

20,000.00 general obligation sewer bonds. Dated Nov. 1, 1936. Interest payable semi-annually on May 1 and Nov. 1. Due yearly on Nov. 1 from 1938 to 1946.

7,700.00 town improvement fund bonds. Dated Nov. 1, 1936. Interest payable semi-annually on May 1 and Nov. 1. Due yearly on Nov. 1 from 1941 to 1952.

15,000.00 water works revenue bonds. Dated Feb. 1, 1937. Interest payable May 1 and Nov. 1. Due serially on Aug. 1 as follows: \$1,000, 1938, 1939 and 1940; and \$1,500, 1941 to 1943; redeemable on and after Feb. 1, 1942.

Bidders are to name rate of interest. The town will furnish the bonds and approving legal opinion.

FORT DODGE, Iowa—BOND SALE—The \$231,000 issue of coupon sewerage plant bonds offered for sale on Jan. 25—V. 144, p. 485—was finally awarded on Jan. 29 to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2¼s, paying a premium of \$1,245, equal to 100.539, according to the City Clerk. A premium of \$1,240 on 2¼s, was tendered by Shaw, McDermott & Sparks, of Des Moines.

The bonds are 2¼% coupon bonds in the denomination of \$1,000 each. Dated Feb. 1, 1937. Interest payable May 1 and Nov. 1. Due serially to 1956.

JOHNSON COUNTY (P. O. Iowa City), Iowa—BOND SALE—The \$11,000 issue of funding bonds offered for sale on Jan. 29—V. 144, p. 812—was awarded to the Carleton D. Beh Co. of Des Moines, as 2¼s, paying a premium of \$50, equal to 100.45, a basis of about 2.20%. Dated Jan. 1, 1937. Due from May 1, 1945 to 1947.

KEOTA, Iowa—BOND SALE DETAILS—We are now informed by the Town Clerk that the two issues of coupon bonds, aggregating \$27,335.19, awarded on Jan. 25 to the Carleton D. Beh Co. of Des Moines, as noted in these columns previously—V. 144, p. 812—are in the denomination of \$500 each. The issues are divided as follows: \$8,000 3¼% general bonds, dated Jan. 1, 1937, and \$19,335.19 5% street improvement bonds, dated Dec. 3, 1936. Due serially over a period of 20 years. Interest payable M. & N.

LEON, Iowa—BOND SALE—The \$7,848.70 coupon bonds described below, which were offered on Jan. 29, were awarded to Sargent Bros. of Des Moines at par:

\$5,848.70 5% street improvement bonds. Due serially on May 1 from 1937 to 1946.

2,000.00 3¼% improvement fund bonds. Due \$500 yearly on May 1 from 1938 to 1941.

Denom. \$200 to \$500. Dated Jan. 23, 1937. Interest payable annually on May 1.

MONONA COUNTY (P. O. Onawa) Iowa—WARRANT SALE—A \$25,000 issue of 3% anticipatory warrants was offered for sale on Feb. 3 and was awarded to local investors, for a premium of \$150.00, equal to 100.60.

MUSCATINE COUNTY (P. O. Muscatine), Iowa—BOND SALE—The \$18,000 issue of funding bonds offered for sale on Feb. 1—V. 144, p. 812—was awarded to the Carleton D. Beh Co. of Des Moines, according to the County Auditor.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Iowa—BOND SALE—The \$60,000 refunding bonds offered on Feb. 1—V. 144, p. 645—were awarded to Jackley & Co. of Des Moines as 2¼s, at par, plus a premium of \$100, equal to 100.166, a basis of about 2.48%. The Carleton D. Beh Co. of Des Moines was second high, offering a premium of \$95 for 2¼s. Dated May 1, 1937. Due \$15,000 on May 1 from 1946 to 1949, incl.

ROLFE, Iowa—BOND OFFERING—F. E. Grant, Town Clerk, will receive bids until 8 p. m. Feb. 8, for the purchase of \$4,000 3¼% improvement fund bonds. Dated Nov. 1, 1936. Principal and interest payable at the Town Treasurer's office. Due on Nov. 1 as follows: \$300, 1937, 1938 and 1939; \$400, 1940 and 1941; \$300, 1942; and \$400, 1943 to 1947. The bonds and attorney's opinion will be furnished by the town.

SCOTT COUNTY (P. O. Davenport), Iowa—BOND SALE—The County Supervisors have sold an issue of \$45,000 2% funding bonds to the White-Phillips Corp.; Vieth, Duncan, Worley & Wood, both of Davenport. Due on Nov. 1 as follows: \$4,000, 1940; \$31,000, 1941 and \$10,000, 1942.

KANSAS

CONCORDIA, Kan.—MATURITY—In connection with the sale of the \$17,125.78 park and sewer bonds to the State School Fund Commission, noted in these columns recently—V. 144, p. 646—it is now reported by the City Clerk that the bonds mature as follows:

\$12,000 2¼% park bonds. Due on Sept. 1, 1946.

5,125.78 2¼% storm sewer bonds. Due on June 1, 1946.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BOND SALE—The \$20,000 2% county poor relief bonds offered on Feb. 1—V. 144, p. 812—were awarded to W. B. Davis & Co. of Topeka at a price of 100.028, a basis of about 1.99%. Dated Feb. 1, 1937. Due \$2,000 yearly on Feb. 1 from 1939 to 1943, inclusive.

LE ROY, Kan.—BOND SALE—Two issues of bonds, one of \$31,000 for waterworks and another of \$22,000 for sewers, have been sold to the Small-Milburn Co. of Wichita.

WICHITA, Kan.—BOND SALE—The \$202,000 issue of 2% coupon semi-ann. internal improvement refunding bonds offered for sale on Feb. 1—V. 144, p. 646—was awarded jointly to Lazard Freres & Co., Inc., of New York, and Callender, Burke & MacDonald, of Kansas City, at a discount of \$347.44, equal to 99.828, a basis of about 2.035%. Dated Feb. 1, 1937. Due in approximately equal annual instalments over a 10-year period. The second best bid was an offer of 99.63, submitted jointly by the City National Bank & Trust Co. of Kansas City, and Stern Bros. & Co., also of Kansas City.

KENTUCKY

KENTUCKY, State of—BOND SALE—It is now reported by Robert Humphreys, Commissioner of Highways, that the \$250,000 Bridge Revenue Project No. 11 bonds offered for sale on Jan. 28, as noted in these columns—V. 144, p. 486—were purchased by the Security Trust Co. of Lexington. Dated Feb. 1, 1937. Due on Jan. 1, 1952, subject to redemption before maturity.

Offerings Wanted:
LOUISIANA & MISSISSIPPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N. O. 182 Raymond 5409

LOUISIANA

BIENVILLE PARISH SCHOOL DISTRICT NO. 16 (P. O. Arcadia) La.—BOND SALE—The \$20,000 issue of 5½% semi-ann. school bonds offered for sale on Feb. 2—V. 144, p. 64—was purchased by the First National Bank of Arcadia, according to the Secretary of the Parish School Board. Dated Jan. 1, 1937. Due from Jan. 1, 1939 to 1948 incl.

MATIE, La.—BONDS NOT SOLD—The \$30,000 water works improvement bonds offered on Feb. 2—V. 144, p. 486—were not sold. The only bid received, an offer of a premium of \$33 for 6% bonds, was rejected. Dated Feb. 1, 1937. Due serially in 18 years.

MINDEN, La.—BOND SALE—The \$120,000 light and water plant bonds recently approved by the voters have been sold by the City Council to the Peoples Bank & Trust Co. of Minden and the Bank of Minden, jointly.

ORLEANS PARISH (P. O. New Orleans) La.—PAYING AGENT NAMED—We are informed that the Manufacturers Trust Co. of New York, is paying agent for \$1,500,000 Orleans Parish School Board 4% school bonds, dated Dec. 1, 1927, due from Dec. 1, 1937 to 1967.

MAINE

AUGUSTA, Me.—BOND ISSUE DETAILS—The \$35,000 2½% bonds sold to the Shawmut National Bank of Boston, at a price of 101, as previously reported, were issued for school and refunding purposes. Dated Feb. 1, 1937. Denom. \$1,000. Coupon in form, due serially from 1938 to 1952 incl. Interest payable F. & A.

RUMFORD AND MEXICO WATER DISTRICT (P. O. Rumford), Me.—BOND SALE—Award of the \$172,000 coupon refunding bonds offered on Jan. 28 was made to Coffin & Burr of Boston on their bid of 101.20 for 3½s, a basis of about 3.37%. The First National Bank of Boston bid 100.75 and F. S. Moseley & Co. of Boston, 101.07, both for 3½s. Dated Feb. 1, 1937. Due on Feb. 1 as follows: \$5,000 from 1941 to 1952; \$8,000 from 1963 to 1961, and \$40,000 in 1962.

Financial Statement, Jan. 1, 1937

The Rumford and Mexico Water District is comprised of the territory included in the Town of Rumford and Rumford Falls Village. Assessed valuation of Rumford Falls Village Corporation—\$6,173,065.00
Valuation of water district's properties—\$504,842.21
(Less reserve for depreciation) 77,647.02

Bonds due 1952 (callable on any interest date) \$37,500.00
Bonds due May 1937 (to be refunded by this issue) 172,500.00
Bonds due serially 1937-1952 47,500.00
Total bonded debt 257,500.00

Population of the district, 8,000. Number of water customers, 1,200.
1932 1933 1934 1935 1936
Gross revs. for years—\$43,772.32 \$42,201.93 \$43,656.78 \$44,102.14 \$43,951.70
Net profits for years—7,641.03 6,892.10 6,719.19 12,068.30 x8,237.42
Surplus, \$37,605.92. Sinking funds, \$14,114.82.
The district has no floating debt.
x Drop in profits 1936 due to expenses caused by damage of flood in 1936

MARYLAND

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE—It is reported that an issue of \$180,000 school bonds has been sold to John Nuveen & Co. of Chicago.

WICOMICO COUNTY (P. O. Salisbury), Md.—BOND SALE—The \$140,000 coupon or registered, series B, public school construction bonds offered on Feb. 2—V. 144, p. 813—were awarded to an account composed of Mackubin, Legg & Co., Mercantile Trust Co., Baker, Watts & Co., Stein Bros. & Boyce, and Strother, Brogden & Co., all of Baltimore, as 3s, at a price of 100.419, a basis of about 2.97%. Dated Jan. 1, 1937 and due \$35,000 annually on Jan. 1 from 1952 to 1955 incl. Second high bid of 100.153 for 3s was made by Alex. Brown & Sons of Baltimore.

MASSACHUSETTS

BOSTON, Mass.—BUDGET SUBMITTED—Mayor Mansfield submitted to the City Council budget recommendations totaling \$34,177,667 for city departments and \$3,645,653 for county departments, excluding borrowings for relief, Boston Elevated deficit, Metropolitan District assessment, state taxes and school expenses, which must be known before fixing the 1937 tax rate. Total for city departments is \$57,543 under 1936 and county total \$50,723 more.

BOSTON METROPOLITAN DISTRICT (P. O. Boston), Mass.—BOND CALL—Joseph Wiggins, Treasurer of the Board of Trustees, has called for redemption on March 1, on which date interest shall cease, the following bonds at the principal amount of such bonds of each such series plus a premium of 2½% of said principal amount (together, in the case of bonds of each series in fully registered form without coupons, with interest due on said redemption date) in accordance with the terms of said bonds:

Series A, 4½%, of 1932. Due March 1, 1938 and 1939.
Series B, 4½%, of 1932. Due March 1, 1940 to 1966.
Vonds should be presented for redemption and payment and surrendered on date called at the principal office of the First National Bank of Boston, the District's paying agent in Boston, or at the principal office of the National City Bank of New York City, the District's paying agent in New York City.
Fully registered bonds and bonds registered as to principal (otherwise than to bearer) should be accompanied by duly executed instruments of transfer.

CAMBRIDGE, Mass.—LOAN OFFERING—William J. Shea, City Treasurer will receive sealed bids until 11 a. m. on Feb. 10 for the purchase at discount of \$500,000 notes issued in anticipation of revenue for 1937. Dated Feb. 11, 1937. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000.

Due Nov. 3, 1937. Said notes will be authenticated as to genuineness and validity by The First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected. Notes will be delivered on or about Thursday, Feb. 11, 1937, at The First National Bank of Boston, 17 Court Street Office, Boston, for Boston funds, and are payable at The First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co., in New York City.

Tax Report

Year—	Levy	Uncollected Feb. 3, 1937
1934	\$6,986,707.42	\$81,590.47
1935	7,407,855.40	327,698.18
1936	7,224,195.60	1,506,570.68

Tax titles, \$430,571.15; none funded. Cash, \$727,274.18.

HAVERHILL, Mass.—NOTE SALE—The issue of \$300,000 revenue anticipation notes offered on Feb. 5 was awarded to the National Shawmut Bank of Boston, at 0.87% discount. Dated Feb. 6, 1937, and due Nov. 4, 1937.

Year—	Levy	Uncollected as of Jan. 30, 1937
1934	\$1,972,182.16	
1935	2,291,716.56	
1936	2,204,843.96	

1934	997.92
1935	6,474.08
1936	676,134.08
Gross debt as of Jan. 30, 1937	1,407,523.30
Net debt as of Jan. 30, 1937	1,260,523.30
Sinking funds	22,000.00
Cash on hand	265,770.78
Notes outstanding from 1936 revenue	900,000.00

HOLYOKE, Mass.—LOAN OFFERING—Lionel Bonvouloir, City Treasurer, will receive sealed bids until 11 a. m. on Feb. 9 for the purchase at discount of \$500,000 notes issued in anticipation of revenue for 1937. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. Notes will be dated Feb. 9, 1937, and payable Nov. 5, 1937 at The First National Bank of Boston, in Boston, or at The Central Hanover Bank & Trust Co., in New York City, and will be ready for delivery on or about Wednesday, Feb. 10, 1937 at either of said offices. Said notes will be authenticated as to genuineness and validity by The First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Statement, Jan. 31, 1937

Valuation, 1935	\$84,471,330.00
1936	83,514,150.00
Tax titles	285,681.45
Borrowed against	207,336.09
Total uncollected taxes previous to 1934	20,548.20

Year—	Levy	Uncollected to Jan. 31, 1937
1934	\$2,461,094.69	\$11,224.76
1935	2,356,617.20	41,577.55
1936	2,330,743.45	274,953.04

Tax anticipation notes outstanding against 1936, \$750,000. Cash balance; \$321,953.36.

LYNN, Mass.—NOTE SALE—The issue of \$500,000 revenue anticipation notes offered on Feb. 1 was awarded to the First National Bank of Boston, at 0.648% discount. Due Nov. 5, 1937. Other bids were as follows:

Bidder—	Discount
Faxon, Gade & Co.	0.68%
Day Trust Co.	0.69%
Leavitt & Co.	0.71%
Merchants National Bank of Boston	0.72%
Jackson & Curtis	0.75%
Whiting, Weeks & Knowles	0.76%

METHUEN, Mass.—NOTE SALE—The issue of \$175,000 notes offered on Feb. 3 was awarded to the Second National Bank of Boston, on a 0.639% discount basis. The New England Trust Co. of Boston bid .67% discount. Notes are payable \$150,000 on each of the dates Nov. 5 and Nov. 16, 1937. Other bids were as follows:

Bidder—	Discount
First National Bank of Boston	0.846%
National Shawmut Bank	0.87%
Merchants National Bank of Boston	0.89%
Faxon, Gade & Co.	0.91%
Whiting, Weeks & Knowles	0.94%

NEWBURYPORT, Mass.—NOTE SALE—The issue of \$300,000 revenue anticipation notes offered on Feb. 1—V. 144, p. 813—was awarded to the Merchants National Bank of Boston, at 0.68% discount. Due Nov. 5, 1937. Other bids were as follows:

Bidder—	Discount
Tyler & Co., Inc.	0.71%
Whiting, Weeks & Knowles	0.74%
First & Ocean National Bank, Newburyport	0.76%
Institution for Savings, Newburyport	1.00%

NEWTON, Mass.—TEMPORARY LOAN—The \$500,000 revenue anticipation notes offered on Feb. 1—V. 144, p. 813—were awarded to the Day Trust Co. of Boston, at 0.49% discount. Due Nov. 10, 1937. Other bids were as follows:

Bidder—	Discount
Merchants National Bank of Boston	0.51%
Second National Bank of Boston	0.514%
Jackson & Curtis	0.52%
Whiting, Weeks & Knowles	0.54%
E. H. Rollins & Sons	0.575%

SALEM, Mass.—TEMPORARY LOAN—The Naumkeag Trust Co. was awarded an issue of \$500,000 revenue notes at 0.53% discount. Due \$300,000 Nov. and \$200,000 Nov. 10, 1937. Day Trust Co. was second high bidder at 0.54%.

Other bids were as follows:	Discount
Merchants National Bank of Salem	0.56%
Second National Bank of Boston	0.589%
First National Bank of Boston (plus \$1)	0.65%
New England Trust Co. for \$200,000 maturity	0.475%

Note—Naumkeag Trust Co. bid for all or none.

TAUNTON, Mass.—NOTE SALE—The \$200,000 revenue anticipation notes offered on Feb. 2—V. 144, p. 813—were awarded to the Merchants National Bank of Boston, at 0.74% discount. Dated Feb. 3, 1937 and due Nov. 17, 1937. Other bids were as follows:

Bidder—	Discount
Whiting, Weeks & Knowles	0.78%
First National Bank of Boston	0.92%
Faxon, Gade & Co.	0.95%
Leavitt & Co. (Plus \$3 premium)	0.97%

WELLESLEY, Mass.—NOTE OFFERING—Sealed bids will be received by the Town Treasurer until Feb. 8 for the purchase at discount of \$300,000 revenue notes, due \$100,000 each on Nov. 12, Nov. 19 and Dec. 1, 1937.

MICHIGAN

BAY CITY, Mich.—BOND SALE—The \$47,000 general obligation emergency bonds offered on Dec. 14—V. 143, p. 3877—were awarded to the Channer Securities Co. of Chicago, the only bidder, as 1½s, at par plus a premium of \$32.90, equal to 100.07, a basis of about 1.47%. Dated Nov. 23, 1936 and due Nov. 23 as follows: \$15,000 in 1937, and \$16,000 in 1938 and 1939.

DETROIT, Mich.—SEEKS BOND TENDERS—The City of Detroit has called for tenders of its general callable refunding bonds in the amount of \$230,000, subject to acceptance on the basis of the highest net yield to the city. They will be received until Feb. 11 at the office of John N. Daley, City Controller, who requests that tenders show the purpose, the rate of interest, date of maturity, the dollar value and the yield to maturity.

We Buy for Our Own Account
MICHIGAN MUNICIPALS
Cray, McFawn & Company
 DETROIT
 Telephone CHerry 6828 A. T. T. Tel. DET347

MICHIGAN

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Ecorse), Mich.—BOND SALE—The issue of \$240,000 non-callable coupon refunding bonds of 1937 offered on Jan. 28—V. 144, p. 647—was awarded to H. V. Sattley & Co. of Detroit, as 4s, at par plus a premium of \$1,190.20, equal to 100.495, a basis of about 3.81%. Dated Feb. 15, 1937 and due Feb. 15 as follows: \$40,000 from 1938 to 1941 incl. and \$20,000 from 1942 to 1945 inclusive.

HAMTRAMCK, Mich.—NOTES APPROVED—The Michigan Public Debt Commission and Loan Board has approved the issuance by the city of \$345,000 notes against anticipated uncollected taxes for the next succeeding fiscal year. Notes will mature on or before Aug. 1, 1937.

ONAWAY (CITY OF) AND ALLIS TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 2, Mich.—BOND SALE—The \$14,000 4½% school bonds offered on Jan. 29—V. 144, p. 813—were awarded to the First National Bank of Petoskey, contingent upon approval of the Public Works Administration. Dated Jan. 1, 1937 and due Jan. 1 as follows: \$500, 1938 to 1948 incl., \$600, 1949 to 1954 incl. and \$700 from 1955 to 1961 incl. Redeemable on 60 days' notice on or after Jan. 1, 1949, on any interest date, at a price of 101, by lot, at district's option.

PONTIAC, Mich.—ADOPTS BUDGET—The 1937 budget, calling for a rate of \$1.31 mills to rise a total of \$1,038,680.04 by taxation "or from other sources", has been adopted by the City Commission. The rate compares with that of only 5.5 mills allowed by the County Tax Allocation Board in 1936. If the proposed budget is passed by the tax board, the 15-mill limitation will leave but 2.69 mills for the schools and county in the present year. The appropriations include an item of \$152,805 for the police department, compared with \$131,567.51 in 1936. The increase apparently is accounted for by contemplated test salary raises or additions to the department.

ROYAL OAK, Mich.—BOND OFFERING WANTED—Sealed tenders for sale to the city, at prices below par, of series B, C and D refunding bonds will be received by Minnie N. Reeves, City Treasurer, until 7:30 p. m. on Feb. 8. The city will act on the offers and make available the purchase funds before Feb. 10. A separate tender, accompanied by a certified check for 2% of the offering, payable to the City Treasurer, must be made on each series tendered and the holder is required to fully describe the offering, including serial numbers. A flat price must be quoted and all bonds tendered must have April 1, 1937 and subsequent interest coupons attached to the instruments. Delivery of the bonds purchased will be made at the Detroit Trust Co., Detroit, within 10 days after acceptance of tender.

SPRING LAKE, Mich.—BOND SALE—Of the \$40,000 coupon bonds offered on Feb. 1—V. 144, p. 813—the \$22,000 village hall bonds were awarded to the Channer Securities Co. of Chicago as 3½s, at par, plus a premium of \$440, equal to 102, a basis of about 3.30%. McDonald, Moore & Hayes of Grand Rapids bid a premium of \$43 for 3½s. Dated Dec. 15, 1936. Due \$1,000 yearly from 1938 to 1959.

There were no bids for the \$18,000 sewage disposal plant bonds offered at the same time. Dated Dec. 31, 1936. Due as follows \$1,000, 1937 to 1950; and \$2,000, 1951 and 1952.

Braun, Bosworth & Co. of Toledo offered to pay par plus a premium of \$79 for 4s.

UTICA, Mich.—BOND SALE—The \$34,500 bonds offered on Jan. 25—V. 144, p. 648—were awarded to Guy G. Wedthoff & Co. of Detroit. The sale consisted of:

\$22,500 general obligation sewage disposal system bonds. Dated Jan. 15, 1937, and due Jan. 15 as follows: \$500 in 1938 and \$1,000 from 1939 to 1960, inclusive.

12,000 sewage disposal plant and sewage disposal system revenue bonds. Dated Feb. 1, 1937, and due Feb. 1 as follows: \$500 from 1940 to 1945, incl., and \$1,000 from 1946 to 1954, incl.

Northwestern Municipals

Minnesota, North and South Dakota, Montana,
Oregon, Washington

WELLS-DICKEY COMPANY

Telephone—Minneapolis Atlantic 4201 Teletype—Mpls287

MINNESOTA

AUSTIN COMMON SCHOOL DISTRICT NO. 14 (P. O. Austin), Minn.—BOND SALE—The \$2,000 issue of school bonds offered for sale on Jan. 29—V. 144, p. 648—was purchased by a local investor, as 2.90s, according to the District Clerk. The price paid was par. Denom. \$200. Dated Feb. 1, 1937. Due \$200 from July 1, 1938 to 1947, incl. Interest payable Feb. 1.

BIWABIK, Minn.—PRICE PAID—It is now stated by the Village Clerk that the \$42,700 certificates of indebtedness purchased by local investors as noted in these columns recently—V. 144, p. 814—were sold as 4s at par. Dated Jan. 18, 1937. Due on Dec. 31, 1937.

CANBY, Minn.—BOND OFFERING—Sealed bids will be received until 1 p. m. on Feb. 8, by J. R. Guddal, City Recorder, for the purchase of a \$38,500 issue of community hall bonds. Interest rate is not to exceed 3%, payable J. & J. Denom. \$1,000, one for \$500. Dated Jan. 1, 1937. Due on Jan. 1 as follows: \$1,500, 1939; \$2,000, 1940 to 1956; and \$3,000 in 1957. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker, of Minneapolis, will be furnished. These bonds were approved by the voters at an election held on April 7, 1936. A certified check for \$1,000, payable to the city, must accompany the bid.

CLOVER (P. O. Twin Lakes), Minn.—BOND SALE—The \$6,000 issue of 3% semi-annual refunding, Series B bonds offered for sale on Jan. 2—V. 144, p. 137—was purchased at par by Mr. T. G. Evenson, of Minneapolis, according to the Town Clerk. Dated Dec. 1, 1936. Due on Dec. 1, 1956, optional on any interest payment date before maturity.

JACKSON SCHOOL DISTRICT (P. O. Jackson), Minn.—BOND ELECTION CONTEMPLATED—It is reported that an election will be held in the near future to vote on the issuance of \$110,000 in high school addition bonds, according to report.

McLEOD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Hutchinson), Minn.—BOND OFFERING—H. R. Kurth, Clerk of the School Board, will receive bids until 2 p. m. Feb. 10 for the purchase of \$175,000 school building bonds. Bidders are to name rate of interest, not to exceed 3%. Denom. \$1,000. Dated Feb. 1, 1937. Interest payable semi-annually. Due on Feb. 1 as follows: \$9,000, 1940 to 1944; and \$10,000, 1945 to 1957. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The district will furnish the executed bonds and the approving legal opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis. Cert. check for \$1,000, payable to the District, required. (Preliminary notice of this offering appeared in these columns under the caption "Hutchinson School District, Minn."—V. 144, p. 814.)

MINNEAPOLIS, Minn.—BOND SALE—The \$825,000 coupon, fully registerable, bonds described below which were offered on Feb. 2—V. 144 p. 648—were awarded to Brown, Harriman & Co., Phelps, Fenn & Co., both of New York, and the Wells-Dickey Co. of Minneapolis, as 2.10s, paying a premium of \$625, equal to 100.075, a basis of about 2.09%: \$750,000 public relief bonds.

75,000 permanent improvement (work relief) bonds. Dated Feb. 1, 1937. Due annually in approximately equal instalments, from 1938 to 1947.

BONDS OFFERED TO PUBLIC—The bonds were immediately reoffered to investors at prices to yield from .60% to 2.20%, according to maturity.

NEW ULM, Minn.—BIDS RECEIVED—AWARD DEFERRED—There was only one bid received on Feb. 2 when the city offered an issue of \$60,000 2½% coupon sewer bonds. The Citizens State Bank of New Ulm offered to take \$15,000 bonds of the early maturities at a price of par for 2½s. Decision as to acceptance or rejection of the bid was deferred to Feb. 5. The bonds as offered were dated March 1, 1937 and were to mature \$3,000 yearly on March 1 from 1939 to 1958, incl., subject to prior redemption at the option of the City Council.

NEW ULM INDEPENDENT SCHOOL DISTRICT (P. O. New Ulm), Minn.—BONDS VOTED—At an election on Jan. 29 the voters are said to have approved the issuance of \$100,000 in school addition bonds by a large margin.

POLK COUNTY (P. O. Crookston), Minn.—BOND OFFERING—Sealed bids will be received until Feb. 17, by Henry J. Welte, County Auditor, for the purchase of a \$90,000 issue of bridge bonds. Bidders to name the rate of interest. Denom. \$1,000. Dated Jan. 1, 1937. Due \$10,000 from Jan. 1, 1938 to 1946, incl. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker, of Minneapolis, will be furnished. A certified check for \$1,500 must accompany the bid. (This report supplements the offering notice given in our issue of Jan. 30—V. 144, p. 814.)

ST. PAUL, Minn.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Feb. 10, by Harold F. Goodrich, City Comptroller, for the purchase of an issue of \$150,000 coupon public welfare bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated Feb. 1, 1937. Due on Feb. 1 as follows: \$13,000, 1938 and 1939; \$14,000, 1940 and 1941; \$15,000, 1942 and 1943; \$16,000, 1944 and 1945; and \$17,000 in 1946 and 1947. Bids may be submitted in multiples of 1-10th and ¼ of 1%. Bonds must bear one rate of interest. The approving opinion of Thomson, Wood & Hoffman, of New York City, and Walter Fosness, of St. Paul, will be furnished. All bids must be unconditional. No bids for less than par and accrued interest will be considered. Bonds will be furnished by the city, but delivery shall be at purchaser's expense. Payable in lawful money of the United States, at the office of the Commissioner of Finance, St. Paul, or at the city's fiscal agency in New York. A certified check for 2% of the amount of bonds bid for, payable to the city, is required.

WHEATON, Minn.—CORRECTION—It is stated by the Village Clerk that the report given in these columns recently, that the voters had approved the issuance of \$44,000 in water system bonds—V. 144, p. 648—is incorrect.

MISSISSIPPI

BAY ST. LOUIS, Miss.—PRICE PAID—In connection with the sale of the \$38,500 5% semi-annual funding bonds to Dane & Well, Inc., of New Orleans, as noted in these columns early in January—V. 144, p. 314—it is stated by the City Clerk that the bonds were sold at par. Dated Jan. 1, 1937. Due from Jan. 1, 1938 to 1947.

CLARKSDALE, Miss.—BOND OFFERING DEFERRED—It is stated by Adrian H. Boyd, City Clerk, that a \$67,500 issue of not to exceed 6% semi-annual refunding bonds had originally been scheduled for sale on Feb. 8, but it was decided to postpone the sale for about 60 days.

COWART CONSOLIDATED SCHOOL DISTRICT (P. O. Charleston), Miss.—BONDS SOLD—It is reported that the First National Bank & Trust Co. of Vicksburg, has purchased \$6,000 6% semi-annual refunding bonds. Dated Oct. 1, 1936.

EDWARDS, Miss.—BOND SALE—The \$13,500 issue of refunding bonds offered for sale on Feb. 2—V. 144, p. 648—was purchased by the Merchants National Bank of Vicksburg, as 4½s, paying a premium of \$75,000 equal to 100.55, a basis of about 4.18%. Dated May 1, 1937. Due from May 1, 1938 to 1953 incl.

McCOMB, Miss.—BOND CALL—It is stated by Kenneth G. Price, City Attorney, that at a meeting held on Jan. 26, the City Council called for redemption at the Whitney National Bank of New Orleans, on April 1, 5% special assessment refunding bonds, numbered 524 to 533. Dated Oct. 1, 1934. Denom. \$500. Due on Oct. 1, 1954.

MARION COUNTY (P. O. Columbia), Miss.—BOND SALE—The \$34,000 issue of refunding bonds offered for sale on Feb. 1—V. 144, p. 814—was awarded to Wiggins & Walton of Jackson as 3½s, paying a premium of \$34,000, equal to 100.10, according to the Chancery Clerk.

MISSOURI

CAPE GIRARDEAU, Mo.—CORRECTION—We are now informed by R. P. Smith, City Attorney, that the \$55,000 coupon park bonds sold on Jan. 25 to a group headed by Baum, Bernheimer & Co. of Kansas City, as noted here—V. 144, p. 814—were awarded as follows: \$40,000 as 2½s, and \$15,000 as 2½s, instead of all as 2½s, as we had previously reported. He also points out that the premium paid was \$297.50, (not \$710.00), equal to 100.54. The bonds mature serially in from two to 12 years.

MONTANA

EAST HELENA, Mont.—BOND OFFERING—John Gough, City Clerk, will receive bids until 7 p. m. March 3 for the purchase of \$40,000 6% sewer system bonds. Denom. \$1,000. Cert. check for \$1,000, required.

FERGUS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Lewistown), Mont.—BOND SALE DETAILS—It is now reported by the Superintendent of Schools that the \$28,000 refunding bonds purchased by the State Loan Board, as 3½s, as noted here recently—V. 144, p. 648—are dated Feb. 1, 1937, and mature in 10 years.

GLASGOW, Mont.—BONDS NOT SOLD—The \$24,000 issue of not to exceed 6% semi-annual park improvement bonds offered on Jan. 27, as noted here recently—V. 144, p. 315—was not sold as all the bids were rejected.

BONDS RE-OFFERED—Sealed bids will be received until 8 p. m. Feb. 10, by G. D. Peterson, City Clerk, for the purchase of the above bonds.

NEBRASKA MUNICIPAL BONDS

OMAHA, DOUGLAS COUNTY, LINCOLN
AND OTHER NEBRASKA ISSUES

THE NATIONAL COMPANY OF OMAHA

First National Bank Bldg. A. T. & T. Teletype OMA 81

NEBRASKA

MILLARD, Neb.—PRICE PAID—It is now reported by the Village Clerk that the \$7,000 refunding bonds purchased by the Farmers State Bank of Millard, as noted here recently—V. 144, p. 815—were sold as 3½s at par.

MINATARE, Neb.—BOND ELECTION—It is reported that an election will be held on Feb. 23 to vote on the issuance of \$46,000 in bonds to acquire the ownership of the local electrical distribution system.

RICHARDSON COUNTY DRAINAGE DISTRICT NO. 6 (P. O. Falls City), Neb.—MATURITY—It is stated by the Attorney for the District that the \$13,000 drainage bonds sold to the First National Bank

of Falls City, as 3.70s, as noted here recently—V. 144, p. 815—are due as follows: \$1,000, 1942 to 1943, and \$2,000, 1949 to 1951.

ST. PAUL, Neb.—**BONDS CALLED**—L. B. Conklin, City Clerk, is reported to have called for payment on Feb. 1 the following 4½% semi-ann. bonds aggregating \$12,000

\$10,000 refunding district paving bonds. Dated Feb. 1, 1926. Due on Feb. 1, 1946, optional Feb. 1, 1937. Numbered 46 to 55.

2,000 sewer bonds. Dated Feb. 1, 1929. Due on Feb. 1, 1949, optional on Feb. 1, 1935. Numbers 6 and 7.

Denom. \$1,000. Interest ceased on date called. It is said that the city seeks to pay off the above bonds by issuing a like amount of 4% refunding bonds.

WILBER, Neb.—**BOND ISSUANCE CONTEMPLATED**—It is intended to offer for sale a \$48,000 issue of not to exceed 3% refunding bonds, according to report. Dated March 1, 1937. Due on March 1, 1947.

NEW HAMPSHIRE

MANCHESTER, N. H.—**LOAN OFFERING**—F. D. McLaughlin, City Treasurer, will receive sealed bids until 2 p. m. on Feb. 11 for the purchase at discount of \$500,000 revenue notes, issued in anticipation of taxes for the year 1937. Denoms. \$25,000, \$10,000 and \$5,000. Notes will be dated Feb. 11, 1937, and payable July 15, 1937 at The First National Bank of Boston, in Boston, Massachusetts, or at The Central Hanover Bank & Trust Co., in New York City, and will be ready for delivery on or about Friday, Feb. 12, 1937, in Boston, on or about Monday, Feb. 15, 1937, in New York City.

They will be authenticated as to genuineness and validity by The First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Statement, Feb. 1, 1937

Valuation 1935	\$92,757,548
Valuation 1936	85,038,060
Tax titles	96,277.28
Tax title loans	None
Total Uncollected Taxes for all years prior to 1934	\$7,837.06

Year	Levy	Uncollected '0
1934	\$2,823,931.00	\$7,837.06
1935	3,061,541.00	14,639.50
1936	3,580,174.00	559,798.33

Tax Anticipation Notes outstanding against 1936, \$1,000,000.

H. L. ALLEN & COMPANY
 New Jersey Municipal Bonds
 Telephone Rector 2-7333
 A. T. & T. Teletype N. Y. 1-528
100 Broadway New York

MUNICIPAL BONDS

New Jersey and General Market Issues

B. J. Van Ingen & Co. Inc.

67 WILLIAM STREET, N. Y. Telephone: John 4-6364
 A. T. & T.: N. Y. 1-730 Newark Tel.: Market 3-3124

\$14,000 Borough of East Rutherford, N. J.
 Board of Education 4½s, due May 1, 1945
 To yield 3.25%
Colyer, Robinson & Company
 INCORPORATED
 1180 Raymond Blvd., Newark Market 3-1718
 New York Wire: Rector 2-2655 A. T. & T. Teletype NWRK 24

NEW JERSEY

BEACH HAVEN, N. J.—**BOND APPROVAL WITHELD**—Declaring that the "plan be laid over and no formal action taken thereon because the issuance expense is frightfully excessive," the State Funding Commission on Jan. 22 took no further action on the request of the borough for approval of a proposal to issue \$159,000 refunding bonds.

CAMDEN, N. J.—**PLANS NEW BOND ISSUE**—The State Funding Commission, at a special meeting held on Jan. 22, approved the proposal of the city to issue \$1,620,000 refunding bonds.

CARTERET, N. J.—**BONDS AUTHORIZED**—The Borough Council on Jan. 25 adopted on final reading an ordinance authorizing the issuance of \$62,000 refunding bonds.

DELAWARE TOWNSHIP, N. J.—**MAY EXTEND MATURITIES**—According to minutes of the Municipal Finance Commission meeting of Jan. 22, the Board of Education plans to have bondholders agree to having 1937 maturities extended in some instances in order to have a school budget substantially the same as that of 1936-1937.

ESSEX COUNTY (P. O. Newark), N. J.—**APPROVES BOND ISSUE**—Bond of Freeholders has adopted a resolution authorizing an issue of \$300,000 bonds for voting machines.

GREENWICH TOWNSHIP (P. O. Gibbstown), N. J.—**BOND SALE**—The \$57,000 coupon or registered refunding bonds offered on Feb. 1—V. 144, p. 315—were awarded to the First National Bank & Trust Co. of Paulsboro as 4s, at par, plus a premium \$469.11, equal to 100.823, a basis of about 3.92%. Hendricks & Eastwood Inc., of Philadelphia, were second high, offering a premium of \$221.73 for 4s. Dated Dec. 1, 1936. Due on Dec. 1 as follows \$1,000, 1939 and 1940; \$2,000, 1941, 1942 and 1943; \$3,000, 1944 and 1945; \$4,000, 1946 and 1947; and \$5,000, 1948 to 1954.

HAMILTON TOWNSHIP SCHOOL DISTRICT, Mercer County, N. J.—**BOND ELECTION**—The taxpayers will vote on Feb. 9 on a proposal to issue \$110,000 school building bonds.

HASBROUCK HEIGHTS, N. J.—**BONDS SOLD**—The Sinking Fund Commission purchased in 1936 an issue of \$10,000 4% sewage disposal plant bonds at par.

HIGHLAND SCHOOL DISTRICT, N. J.—**BOND EXCHANGE**—The Teachers' Pension and Annuity Fund has accepted \$175,000 school refunding bonds in exchange for a similar amount of original debt.

HOPEWELL TOWNSHIP, Mercer County, N. J.—**BONDS PASSED ON FIRST READING**—On Jan. 25 the Township Committee passed on first reading an ordinance authorizing the issuance of \$100,000 refunding bonds. Final consideration will be given the ordinance on Feb. 9.

IRVINGTON, N. J.—**BONDS PROPOSED**—The Town Commissioners have approved on first reading an ordinance authorizing the issuance of

\$180,000 emergency relief bonds. The measure will come up for final consideration on Feb. 9.

METUCHEN, N. J.—**BOND OFFERING**—Arthur T. Strong, Borough Treasurer, will receive sealed bids until 8:30 p. m. on Feb. 15 for the purchase of \$24,000 not to exceed 5% interest coupon or registered emergency relief bonds. Dated Feb. 1, 1937. Denom. \$1,000. Due \$3,000 on Feb. 1 from 1938 to 1945 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Interest payable F. & A. The bonds will be issued pursuant to Chapter 25, Laws of New Jersey of 1936. Bids for less than of said bonds may be considered and accepted only if the bonds bid for are those first maturity and the amount bid equals or exceeds \$24,000. A certified check for 2% of the bonds, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

NEW JERSEY (State of)—**SEEKS RELEASE OF \$4,000,000 FOR INVESTMENT PURPOSES**—State Treasurer William H. Albright has asked Attorney General David Wilentz for an opinion as to whether he can legally arrange for the investment of more than \$4,000,000 in State funds now reposing in local banks. The situation, according to report, arises from the fact that the money in question is earning interest at only 1%, as against that of 4½% being paid on the bonds which provided the funds in the initial instance. The bonds were issued under Chapter 387 of 1933 to provide loans to school districts for payment of teachers' salaries and other educational needs. More than \$4,000,000 has been repaid to the State and the apparent lack of provision in the law as to what should be done with the money has caused the Treasurer to apply for a ruling in the matter from the Attorney General. The bonds, it is pointed out, are not callable, hence the money cannot be used in that direction. They mature serially until 1942. Democrats in the Legislature are in favor of using the money for relief purposes. This cannot be done, according to report, without approval of the voters, as the referendum authorizing the bonds dedicated the proceeds specifically for school loans.

NEW MILFORD, N. J.—**BOND SALE DETAILS**—The Peoples Trust Co. of Bergen County, of Hackensack, which was the successful and only bidder for the \$35,000 coupon or registered sewer bonds offered on Jan. 19, paid a price of 100.12 for the issue as 4½s.—V. 144, p. 649.

PITMAN, N. J.—**PROPOSED BOND ISSUE**—The State Funding Commission on Jan. 22 laid over for further consideration the proposal of the borough to issue \$150,000 refunding bonds. The borough, it was said, proposes to use \$8,500 of bonds to finance the purchase of a new fire truck. The commission, in deferring consideration of the matter, declared that the act under which it operates permits the incurrence of debt only for the purpose of funding or refunding obligations previously outstanding.

PRINCETON, N. J.—**BOND OFFERING DETAILS**—As previously noted in these columns—V. 144, p. 815—the borough is offering for sale on Feb. 16 an issue of \$750,000 not to exceed 5% interest coupon or registered sewer bonds. Principal and semi-annual interest (J. & D.) payable at the Chase National Bank, New York. Denom. \$1,000. Bidder to name a single interest rate on the issue. The sum required to be obtained through the sale of the bonds is \$750,000. All of the borough's taxable property will be subject to the levy of unlimited ad valorem taxes in order to pay both principal and interest on the bonds. Bonds will be approved as to legality by Hawkins, Delafield & Longfellow of New York City.

ROSELLE, N. J.—**BOND SALE**—The \$25,000 coupon or registered public library bonds offered on Jan. 28—V. 144, p. 649—were awarded to H. L. Allen & Co. of New York, as 4s, at par, plus a premium of \$187.50, equal to 100.75, a basis of about 3.93%. Dated Feb. 1, 1937. Due \$1,000 yearly on Feb. 1 from 1938 to 1962. B. J. Van Ingen Co. of New York, the only other bidder, offered a premium of \$102.50 for 4s.

SAYREVILLE, N. J.—**BONDS AUTHORIZED**—An ordinance authorizing issuance of \$35,000 sewage bonds was passed by the Borough Council on final reading on Jan. 29.

SOMERVILLE, N. J.—**BOND SALE**—The issue of \$123,000 coupon or registered sewage disposal plant bonds offered on Feb. 1—V. 144, p. 650—was awarded to Minsch, Morrell & Co., Inc., and Morse Bros. & Co., Inc., both of New York, as 3s, at par, plus a premium of \$343.17, equal to 100.279, a basis of about 2.98%. M. M. Freeman & Co. of Philadelphia were second high, bidding \$123,153.75 for 3s. Dated Jan. 15, 1937. Due Jan. 15 as follows \$4,000, 1938 to 1949; \$6,000, 1950 to 1961; and \$3,000 in 1962.

STRATFORD, N. J.—**BONDS AUTHORIZED**—The Funding Commission approved on Jan. 22 the borough's proposal to issue \$47,000 funding and refunding bonds.

UNION COUNTY (P. O. Elizabeth), N. J.—**NOTE SALE**—The county recently sold \$400,000 tax anticipation notes to the National State Bank of Elizabeth. Half the issue, running for seven months, was placed on a ¼% interest basis plus a \$5 premium. The other half, maturing in 10 months, will bear 1% interest, less a premium of \$11.

VENTNOR, N. J.—**PLANS TAX INCREASES**—The budget for 1937, amounting to \$897,161, which has passed first reading and awaits public hearings, forecasts a tax rate of \$5.18 per \$100 of assessed valuation, compared with \$4.24 last year. The 1936 budget totaled \$734,558.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Mountain View), N. J.—**BOND OFFERING**—Neal Demarest, District Clerk, will receive sealed bids until 8 p. m. on Feb. 16 for the purchase of \$300,000 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon or registered school bonds. Dated Feb. 1, 1937. Denom. \$1,000. Due \$15,000 each year on Feb. 1 from 1939 to 1958, incl. Prin. and int. (F. & A.) payable at the Haledon National Bank, Haledon. A certificate check for 2% must accompany each proposal. Approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

WEST DEPTFORD, N. J.—**BOND ISSUE PROPOSED**—The State Funding Commission on Jan. 22 laid over for further consideration the proposal of the borough to issue \$140,000 refunding bonds, part of the proceeds of which would be pledged to the Board of Education. Pointing out that the board recently completed a refunding program and is now in a position where only \$30,000 is required to meet particular requirements, the commission declared that approval of the plan would be withheld pending assurances from the township and school board that such funds not immediately required would be used to retire the latest maturing school bonds.

WEST NEW YORK, N. J.—**BOND CALL**—Thomas D. Miller, Town Treasurer, announces that \$175,000 4% series A general refunding bonds have been called for payment on March 1, 1937, at par and accrued interest. The bonds, together with Sept. 1, 1937 and subsequent interest coupons attached, should be presented for redemption at the Town Treasurers' office. The bonds are dated March 1, 1936, in \$1,000 denoms. and mature March 1 as follows: \$60,000, 1958; \$60,000 in 1959, and \$55,000 in 1960. They are numbered consecutively from 444 to 618 incl.

NEW MEXICO

NEW MEXICO, State of—**HIGHWAY BOND AUTHORIZATION BILL INTRODUCED**—A bill which proposes the authorization of \$10,000,000 in bonds for State highway construction is reported to have been introduced in the Legislature by Senator A. S. Jones.

NEW YORK

ALBANY, N. Y.—**BOND ISSUE**—The city is seeking legislative authority to refund up to \$1,200,000 bonds maturing in the present year.

ARIETTA (P. O. Piseco), N. Y.—**BOND SALE**—The \$40,000 coupon, fully registerable, general obligation, unlimited tax, public works bonds offered on Feb. 4—V. 144, p. 816—were awarded to the Bancamerica-Blair Corp. of New York on a bid of 100.20 for 3.10s, a basis of about 3.06%. Dated Feb. 1, 1937. Due \$4,000 yearly on Feb. 1 from 1938 to 1947, incl.

CATTARAUGUS COUNTY (P. O. Salamanca), N. Y.—**BOND SALE**—The \$175,000 coupon or registered, unlimited tax, highway refunding bonds offered on Feb. 2—V. 144, p. 650—were awarded to the Harris Trust & Savings Bank of New York, as 2.43s, at a price of 100.407, a basis of about 2.36%. Dated Feb. 15, 1937 and due on Feb. 15 as follows \$5,000, 1938 to 1947 incl.; \$25,000 from 1948 to 1950 incl. and \$50,000 in 1951. George B. Gibbons & Co., Inc. of New York bid 100.35 for 2.40s.

Other bids were as follows:

Bidder—	Int. Rate	Premium
Manufacturers & Traders Trust Co.	2.40%	\$16.00
Roosevelt & Weigold	2.40%	490.00
B. J. Van Ingen & Co., Inc.	2.50%	540.75
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons	2.50%	245.00
Bancamerica-Blair Corp.	2.50%	151.00
Bacon, Stevenson & Co.	2.60%	892.50
Salomon Bros. & Hutzler	2.60%	367.50

CORTLANDT (P. O. Peekskill), N. Y.—BOND OFFERING—S. Allen Mead, Town Clerk, will receive sealed bids until 2:30 p. m. on Feb. 9, for the purchase of \$161,000 not to exceed 4% interest coupon or registered highway bonds. Dated Feb. 1, 1937. Denom. \$1,000. Due Feb. 1 as follows: \$16,000 from 1938 to 1946, incl. and \$17,000 in 1947. Bidder to name one rate of interest on the issue, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (F. & A.) payable at the Westchester County National Bank, Peekskill, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for certified check for \$3,200, payable to the order of the town, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder. (Previous mention of this offering was made in our issue of Feb. 1).

CORTLANDT (P. O. Peekskill), N. Y.—BOND SALE—The \$22,000 coupon or registered Crompond Water District bonds offered on Feb. 2—V. 144, p. 816—were awarded to the Mahopac National Bank, as 3s, at 100.125, a basis of about 2.985%. Dated Feb. 1, 1937 and due \$1,000 annually on Feb. 1 from 1938 to 1959 incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
A. C. Allyn & Co., Inc.	3.20%	100.39
Roosevelt & Weigold	3.40%	100.35

ELMIRA, N. Y.—BOND OFFERING—Ralph D. Klebes, City Chamberlain, will receive sealed bids until 2 p. m. on Feb. 10 for the purchase of \$115,000 not to exceed 6% interest coupon or registered series A of 1937 debt equalization bonds. Dated Feb. 1, 1937. Denom. \$1,000. Due Feb. 1 as follows \$40,000, 1940; \$45,000, 1941; \$20,000 in 1942 and \$10,000 in 1943. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. F. & A. payable at the City Chamberlain's office. A certified check for 2% must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

Financial Statement	
Assessed valuation	\$50,036,100
Total bonded debt (incl. water bonds)	3,275,900

Tax Collection Report			
(Levies Exclusive of School Taxes)			
Fiscal Year—	Levy	Uncollected End Fiscal Year	Uncollected on Dec. 31, 36
1933	\$1,079,146.73	\$181,841.41	\$25,855.73
1934	1,695,648.90	282,821.91	61,602.77
1935	1,481,871.46	224,631.23	88,883.28
1936	1,367,876.44	-----	160,915.18

Population, 1930 Federal census, 47,397.

EVANS UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Angola), N. Y.—BOND SALE—The \$20,000 coupon or registered school bonds offered on Feb. 4—V. 144, p. 816—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 3 1/4s, at par plus a premium of \$43.80, equal to 100.219, a basis of about 3.23%. A. C. Allyn & Co. of New York were second high, offering a premium of \$36 for 3 1/4s. Dated Feb. 1, 1937. Due \$1,000 yearly on May 1 from 1938 to 1957.

Other bids were as follows:

Bidder—	Int. Rate	Premium
E. H. Rollins & Sons	3.50%	\$60.00
Marine Trust Co. of Buffalo	3.70%	\$4.00

FARNHAM, N. Y.—BOND OFFERING—J. H. Carbeck, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Feb. 15 for the purchase of \$4,000 not to exceed 5% interest public works bonds. Dated Feb. 1, 1937. Denom. \$500. They will be issued in registered form without coupons. Due \$500 on Feb. 1 from 1938 to 1945 incl. Bidder to name a single interest rate on the issue, expressed in a multiple of 1/4 or 1-10 of 1%. Principal and interest (F. & A.) payable at the First National Bank, Silver Creek, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$100, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the village is \$683,540. The total bonded debt of the village, including the above mentioned bonds, is \$42,500. The population of the village (1930 census) was 453. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for the fiscal years commencing March 1, 1933, March 1, 1934, and March 1, 1935, was, respectively, \$6,022.40, \$9,000 and \$11,600. The amount of such taxes uncollected at the end of each of said fiscal years was, respectively, \$1,070.29, \$1,546.15 and \$2,000.03. The amount of such taxes remaining uncollected as of Feb. 1, 1937, is, respectively, \$327.82, \$639.72 and \$1,378.26. The taxes of the fiscal year commencing March 1, 1936, amount to \$11,674.83, of which \$9,166.14 has been collected.

FREDONIA, N. Y.—BOND OFFERING—Samuel L. Drayo, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Feb. 23 for the purchase of \$64,000 not to exceed 4% interest coupon or registered water bonds. Dated Feb. 1, 1937. Denom. \$1,000. Due Feb. 1 as follows: \$4,000 from 1938 to 1941 incl. and \$3,000 from 1942 to 1957 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of 1/4 or 1-10 of 1%. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$1,280, payable to the order of the village, must accompany each proposal. Principal and interest (F. & A.) payable at the Citizens Trust Co. or the National Bank of Fredonia, at Fredonia, or at the Guaranty Trust Co., New York, with New York exchange, at the option of the holder. Approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the village is \$5,090,950. The total bonded debt of the village including the above mentioned bonds is \$488,150, of which amount \$147,000 is water debt. The population of the village (1930 census) was 5,814. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for the fiscal years commencing March 1, 1933, March 1, 1934, and March 1, 1935, was, respectively, \$97,614.95, \$110,113.39 and \$112,213.13. The amount of such taxes uncollected at the end of each of said fiscal years was, respectively, \$7,451.70, \$4,870.12 and \$7,531.79. The amount of such taxes remaining uncollected as of Jan. 30, 1937, is, respectively, \$1,074.99, \$2,168.94 and \$3,888.40. The taxes of the fiscal year commencing March 1, 1936, amount to \$109,892.90, of which \$102,402.75 has been collected.

(Report of this offering was given previously in these columns.)

FULTON, N. Y.—BOND SALE—The issue of \$60,000 coupon or registered refunding bonds offered on Feb. 3—V. 144, p. 650—was awarded to Roosevelt & Weigold, Inc. of New York, as 2.30s, at a price of 100.11, a basis of about 2.28%. Dated Feb. 15, 1937 and due \$6,000 annually on Jan. 15 from 1938 to 1947 incl.

HUDSON, N. Y.—PROPOSED BOND ISSUE—According to report the city has introduced in the State Legislature a bill providing for an issue of \$15,000 not to exceed 6% interest 1-10-year bonds to pay various outstanding claims and to legalize diversions made in 1935 and 1936 of funds for municipal purposes other than those for which the taxes were levied.

LAWRENCE (P. O. North Lawrence), N. Y.—BOND SALE—The \$10,000 4% coupon refunding bonds offered on Jan. 29 were awarded to the First National Bank of Winthrop at a price of 103.621, a basis of about 3.03%. Dated Feb. 1, 1937. Due \$1,000 on Feb. 1 in 1938 and 1939; and \$2,000 on Feb. 1 in 1940, 1941, 1942 and 1943.

LOCKPORT, N. Y.—BONDS AUTHORIZED—The Common Council recently authorized the issuance of \$80,000 hospital alteration bonds.

LOCKPORT, N. Y.—BOND SALE—The issue of \$19,697.34 coupon or registered tax refund bonds offered on Feb. 1—V. 144, p. 816—was awarded to the Niagara County National Bank & Trust Co. of Lockport, as 2 1/2s, at a price of 100.32. Dated Jan. 1, 1937, and due Jan. 1 as follows: \$2,697.34 in 1939; \$2,000 from 1940 to 1946 incl., and \$3,000 in 1947. The Manufacturers & Traders Trust Co. of Buffalo bid 100.239 for 2.702.

MAMARONECK (P. O. Mamaroneck), NOTE OFFERING—V. F. Luceno, Town Comptroller, will receive sealed bids until 10:30 a. m. on Feb. 9 for the purchase of a \$75,000 tax anticipation note, dated Feb. 10, 1937 and due May 10, 1937. Legality approved by Hawkins, Delafield & Longfellow of New York City.

MENTZ, MONTEZUMA, BRUTUS, CONQUEST, CATO, AURELIUS AND THROOP CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Port Byron), N. Y.—BOND SALE—The \$300,000 coupon or registered school bonds offered on Feb. 1—V. 144, p. 816—were awarded to Rutter & Co., R. W. Pressprich & Co. and Francis I. du Pont & Co. of New York, jointly, as 2 3/4s, at par, plus a premium of \$930, equal to 100.31, a basis of about 2.73%. The Manufacturers & Traders Trust Co. of Buffalo was second high, offering a premium of \$2,187 for 2.80s. Dated Feb. 1, 1937. Due on Feb. 1 as follows: \$8,000, 1940, 1941 and 1942; \$9,000, 1943 to 1946; \$10,000, 1947 to 1950; \$11,000, 1951 to 1954; and \$12,000, 1955 to 1967.

NEW YORK, N. Y.—AUTHORIZE \$30,000,000 RELIEF CERTIFICATES—The Municipal Assembly has passed a local law empowering City Comptroller Frank J. Taylor to issue, as funds are required, up to \$30,000,000 temporary certificates of indebtedness for work and home relief purposes. The certificates will be sold at private sale, at not less than par, and bear interest at a rate determined by the Comptroller. They will mature within six months from date of issue. All of the revenues, including sales tax receipts, received from levies made by the city for relief purposes will be set aside solely to provide for the payment of the certificates. In addition, the obligations will be secured by the full faith, credit and resources of the city.

NEW YORK, N. Y.—JANUARY FINANCING—In addition to the public award of \$50,000,000 3% 40-year corporate stock to the National City Bank of New York and associates, the city also effected privately in January the sale of the following:

\$5,000,000 1% special corporate stock notes. Due April 8, 1937.
5,000,000 1% temporary certificates of indebtedness. Due July 8, 1937.
10,000,000 1 1/4% revenue bills. Due June 30, 1937.

Moreover, the city exchanged \$20,600,000 1 1/4% revenue notes, maturing variously from April 1, 1937 to July 1, 1939, for an equal amount of matured revenue bills.

ORLEANS COUNTY (P. O. Albion), N. Y.—BONDS AUTHORIZED—The County Supervisors have authorized the issuance of \$90,000 tax revenue bonds.

RENSELAER COUNTY (P. O. Troy), N. Y.—BONDS AUTHORIZED—The Board of County Supervisors recently authorized the issuance of \$390,000 refunding bonds.

ROCHESTER, N. Y.—BONDS AUTHORIZED—The City Council on Jan. 26 authorized the issuance of a total of \$4,255,000 bonds. An issue amounting to \$2,500,000 is for relief purposes. Other issues include \$400,000 for land purchases, \$120,000 for police and fire telegraph bureau, \$235,000 for a rubbish incinerator, and \$1,000,000 for tax revenue anticipation.

TANNERSVILLE, N. Y.—BOND OFFERING—Ernest G. Cole, Village Clerk, will receive bids until 4 p. m. Feb. 11, for the purchase of \$12,000 5% coupon, refunding bonds. Dated Feb. 1, 1937. Interest F. & A. Principal and semi-annual interest payable at the Catskill National Bank & Trust Co. in Catskill. Due \$3,000 on Feb. 1 in each of the years 1938, 1939, 1940 and 1941. Certified check for \$250, payable to the Village, required.

Financial Statistics

The assessed valuation of property subject to the taxing power of the village is \$551,025; the total bonded debt of the village, including the bonds described above is \$59,000; the population of the village according to the most recent United States census is 656; the bonded debt of the village does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village.

The fiscal year of the village begins on March 1. The amounts of taxes levied by the village for the fiscal years beginning March 1, 1934, March 1, 1935 and March 1, 1936 were respectively \$15,911.42 and \$18,810.46 and \$21,465; and the amounts of such taxes which remained uncollected as of Jan. 25, 1937 were respectively, \$1,519.38, \$3,564.10 and \$5,847.46.

THOUSAND ISLANDS BRIDGE AUTHORITY OF JEFFERSON COUNTY, N. Y.—BOND SALE—The Bridge Authority has completed sale of \$2,500,000 4 1/4% bridge bonds to B. J. Van Ingen & Co. and Stranahan, Harris & Co., both of New York. The bonds mature in 25 years but are callable at any time.

UNION-ENDICOTT SCHOOL DISTRICT (P. O. Endicott), N. Y.—BOND ELECTION—At a special election scheduled for Feb. 16 the voters will pass on a proposal to issue \$175,000 school construction bonds.

UTICA, N. Y.—CERTIFICATE OFFERING—Sealed bids will be received by the City Comptroller until noon on Feb. 8 for the purchase of \$500,000 tax anticipation certificates of indebtedness. Dated Feb. 10, 1937. Denom. \$50,000. Due July 10, 1937. Payable at the Chemical Bank & Trust Co., New York City. Legality approved by Clay, Dillon & Vandewater of New York City.

VESTAL CENTRALIZED SCHOOL DISTRICT NO. 1 (P. O. Vestal), N. Y.—BOND ELECTION—At an election to be held on Feb. 26 the voters will consider a proposal to issue \$546,000 school building construction bonds.

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPAL

KIRCHOFER & ARNOLD

INCORPORATED

RALEIGH, N. C. A T. T. TELETYPE RLGH 80

NORTH CAROLINA

ALAMANCE COUNTY (P. O. Graham), N. C.—BONDS AUTHORIZED—The Board of County Commissioners have passed two ordinances authorizing the issuance of a total of \$140,000 funding bonds.

ASHEVILLE AND BUNCOMBE COUNTY, N. C.—BOND EXCHANGE COMPLETED—The two committees representing the holders of bonds and notes, respectively of the above city and county have completed the exchange of Asheville and Buncombe County bonds deposited with them and are beginning the delivery of the refunding bonds to depositors. The refunding bonds being delivered by the bondholders' committee carry the approving legal opinion of Thomson, Wood & Hoffman, while refunding bonds being delivered by the noteholders' committee carry the approving legal opinion of Reed, Hoyt & Washburn.

Of the \$20,871,000 of City of Asheville bonds to be refunded, the two committees have exchanged \$20,001,500 principal amount. Of the \$2,778,500 of Asheville local tax school district bonds to be refunded, \$2,579,000 principal amount has been exchanged and of the approximately \$18,000,000 of County Buncombe bonds to be refunded, the two committees have exchanged \$16,780,000. This leaves with the committees only approximately \$5,000,000 of bonds of special school, sanitary and water districts of Buncombe County to be exchanged, and arrangements in connection with the issuance and exchange of such bonds are proceeding as rapidly as possible.

BENTON HEIGHTS, N. C.—BOND ELECTION—A special election is to be held on Feb. 9 at which a proposed bond issue of \$20,000 for sewer purposes will be voted upon.

CLINTON, N. C.—NOTE SALE DETAILS—We are informed by N. H. Larkins, City Clerk, that the \$20,000 revenue anticipation notes purchased

by the First Citizens Bank & Trust Co. of Clinton, as noted here recently—V. 144, p. 817—were purchased at 6% at par. Due on April 1, 1937.

BOND EXCHANGE—Mr. Larkins also states that \$68,000 refunding bonds will be issued in exchange for past-due bonds and maturities through July 1, 1937.

DARE COUNTY (P. O. Manteo), N. C.—BONDS APPROVED—The Local Government Commission is reported to have reversed its previous position and to have approved the issuance of \$36,000 in school bonds. It had been held by the Commission that the issuance of these bonds would exceed the county's debt limit. (A loan of \$36,000 and a grant of \$29,454 has been approved by the Public Works Administration.)

ELIZABETH CITY, N. C.—BONDS AUTHORIZED—The City Council has passed two ordinances authorizing the issuance of \$1,834,419.23 bonds, of which \$1,702,500 is to be issued to refund a like amount of outstanding indebtedness and \$113,919.23 to fund unpaid interest.

GUILFORD COUNTY (P. O. Greensboro), N. C.—NOTE SALE—The \$75,000 revenue anticipation notes, authorized recently by the County Commissioners, as noted here—V. 144, p. 651—were purchased by the Wachovia Bank & Trust Co. of Winston-Salem. Dated Feb. 1, 1937. Due on Aug. 1, 1937.

MOUNT GILEAD, N. C.—BOND OFFERING—W. E. Easterling, Secretary of the Local Government Commission, will receive bids at Raleigh until 11 a. m., Feb. 9, for the purchase at not less than par of \$4,000 general obligation, unlimited tax, interest funding bonds. Bidders are to name rate of interest, in a multiple of 1/4%, but not to exceed 4%. Denom. \$500. Dated July 1, 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at New York. Due \$1,500 on July 1 in 1938 and 1939; and \$1,000 July 1, 1940; redeemable on any interest payment date. Certified check for \$80, payable to the State Treasurer, required.

ROCKY MOUNT, N. C.—BONDS AUTHORIZED—L. B. Aycok, City Manager, states that an enabling act has been passed by the Legislature, providing for the issuance of \$30,000 gymnasium bonds approved by the voters in January, 1936. It is understood that these bonds will be offered for sale in the near future.

SALISBURY, N. C.—BONDS AUTHORIZED—An ordinance has been adopted by the City Council authorizing the issuance of \$224,000 debt funding bonds.

NORTH DAKOTA

BOWBELLS, N. Dak.—BONDS SOLD—It is stated by H. C. Wood, City Auditor, that the \$3,500 hospital bonds offered for sale without success on Jan. 4, as noted in these columns recently—VI 144, p. 318—have been purchased by Mr. Wood that the \$3,000 not to exceed 5% semi-annual city hall bonds offered without success on the same date, as noted—V. 144, p. 318—have not been sold as yet.

CAVALIER, N. Dak.—BOND OFFERING—H. B. Spiller, City Auditor, will receive bids at the office of the County Auditor of Pembina County in Cavalier, until 2 p. m., Feb. 15, for the purchase of \$2,000 4% general obligation fire equipment bonds. Denom. \$200. Dated Feb. 15, 1937. Principal and semi-annual interest (Feb. 15 and Aug. 15) payable at the County Treasurer's office, in Cavalier. Due \$400 yearly on Feb. 15 from 1939 to 1943, inclusive.

GOLDEN GLEN SCHOOL DISTRICT (P. O. Edgeley) N. Dak.—BONDS SOLD—It is reported by the Clerk of the Board of Education that the \$22,000 high school bonds offered by the said Board last August, as noted here at that time, were purchased by the Bank of North Dakota, of Bismarck, as 4s.

NORTON COUNTY (P. O. Mandan), N. Dak.—CERTIFICATE SALE—The \$25,000 issue of certificates of indebtedness offered for sale on Jan. 18—V. 144, p. 318—was purchased by the Bank of North Dakota, of Bismarck, at 5 1/4%, paying par. Due on Jan. 18, 1938.

SCOTIA SCHOOL DISTRICT NO. 52, Bottineau County, N. Dak.—CERTIFICATE OFFERING—Joel Larson, District Clerk, will receive bids at the County Auditor's office in Bottineau until 2 p. m., Feb. 13 for the purchase at not less than par of \$1,000 certificates of indebtedness, to bear interest at no more than 7%. Denom. \$500. Dated Feb. 15, 1937. Principal and interest payable Feb. 15, 1938. Cert. check for 2% of amount of bid required.

STONE CREEK SCHOOL DISTRICT NO. 46, Bottineau County, N. Dak.—CERTIFICATE OFFERING—W. C. Holz, District Clerk, will receive bids until 2 p. m., Feb. 11 at the County Auditor's office in Bottineau for the purchase at not less than par of \$3,000 certificates of indebtedness, to bear interest at no more than 7%. Denom. \$500. Dated Feb. 15, 1937. Principal and interest payable Feb. 15, 1938. Cert. check for 2% of amount of bid required.

WALHALLA, N. Dak.—BONDS TO BE PURCHASED—It is stated by the City Auditor that a \$22,000 issue of 4% semi-annual electric light plant system bonds will be purchased by the Public Works Administration. Dated Aug. 1, 1936. Due on Aug. 1 as follows: \$1,000, 1940 and 1941, and \$2,000, 1942 to 1951.

WELLS COUNTY (P. O. Fessenden) N. Dak.—CERTIFICATE SALE—The \$25,000 issue of certificates of indebtedness offered for sale on Feb. 3, as noted here recently—V. 144, p. 817—has been purchased by local banks, at 5%, according to the County Auditor. Due in either one or two years.

OHIO MUNICIPALS
MITCHELL, HERRICK & CO.
700 CUYAHOGA BUILDING, CLEVELAND
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BARBERTON, Ohio—BONDS PUBLICLY OFFERED—Bonniewell, Neil & Camden, Inc., of Chicago, are making public offering of \$231,000 4% first mortgage sewer revenue bonds at prices to yield from 1.50% to 3.30%. They mature semi-annually from 1938 to 1957, incl., and, it is said, are secured by a first mortgage on the entire sewerage system, appraised at \$1,650,000. The bankers purchased the bonds last December at a price of 102.73.

CANTON TOWNSHIP SCHOOL DISTRICT (P. O. Canton, R. D. 4), Ohio—BOND SALE—An issue of \$112,000 school building construction bonds has been sold to the State Teachers' Retirement Board.

CRESTON, Ohio—BOND SALE—The \$6,000 coupon water works improvement bonds offered on Jan. 29—V. 144, p. 492—were awarded to the Wayne County National Bank of Wooster, as 2 3/8%, at par plus a premium of \$11, equal to 100.18, a basis of about 2.72%. Dated Feb. 1, 1937 and due \$500 annually on Oct. 1 from 1938 to 1949 incl.

DAYTON, Ohio—BOND EXCHANGE—The Provident Savings Bank & Trust Co. of Cincinnati, holder of the original debt, has accepted 2 1/2% refunding bonds to the amount of \$184,000 on an exchange basis. Dated Dec. 1, 1936 and due \$23,000 on Sept. 1 from 1938 to 1945 incl.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Fayette), Ohio—BOND OFFERING—L. A. Stevens, District Clerk, will receive sealed bids until noon on Feb. 6 for the purchase of \$36,000 4% coupon school bonds. Dated March 1, 1937. Denom. \$900. Due \$1,800 on March 1 and Sept 1 from 1938 to 1947 incl. Principal and interest (M. & S.) payable at the Farmers State Bank, Fayette. A certified check for 5% must accompany each proposal.

HARBOR VIEW, Ohio—BOND OFFERING—Regina Hartzell, Village Clerk, will receive bids until noon Feb. 23 for the purchase at not less than par of \$4,100 6% coupon water supply bonds. Denom. \$250, except one for \$100. Dated Jan. 15, 1937. Interest payable March 15 and Sept. 15. Due \$250 yearly on Sept. 15 from 1938 to 1953, incl., and \$100 Sept. 15, 1954. Certified check for \$50, payable to the Village Treasurer, required.

LIBERTY SPECIAL RURAL SCHOOL DISTRICT (P. O. Leipsic), Ohio—BOND OFFERING—Edward J. Reinman, District Clerk, will receive sealed bids until noon on Feb. 20 for the purchase of \$30,000 4% school building bonds. Dated March 1, 1937. Denom. \$750. Due \$750 on March 1 and Sept. 1 from 1938 to 1957 incl. A certified check for \$300, payable to the order of the Board of Education, must accompany each proposal. (These are the bonds which were originally scheduled to be sold on Jan. 30. However, owing to an error in the legal notice the deposit check in the initial instance having been fixed at only \$50, it was necessary to postpone the sale, according to Carl D. Vermilyea, Superintendent of Putnam County Board of Education.)

MARIETTA, Ohio—BOND OFFERING—Harold E. Brooker, City Auditor, will receive bids until noon Feb. 12, for the purchase of \$2,500 2 1/2% public building bonds. Denom. 2 for \$1,000 and 1 for \$500. Dated Jan. 1, 1937. Interest payable semi-annually. Due \$1,000 April 1 and \$1,500 Oct. 1 in 1951. Certified check for \$25, required.

MONROEVILLE, Ohio—BOND SALE—The \$5,000 electric light system improvement bonds offered on Jan. 25—V. 144, p. 318—were awarded to the Farmers & Citizens Banking Co. of Monroeville on a bid of par for 4s. The purchaser is to pay for printing of the bonds. Dated Dec. 1, 1936. Due \$1,000 yearly on Dec. 1 from 1938 to 1942.

NELSONVILLE, Ohio—BONDS NOT SOLD—The \$60,000 coupon municipal light plant mortgage bonds offered on Feb. 1—V. 144, p. 492—were not sold. Sale of the bonds was stopped by a referendum. Bonds were to be dated Jan. 1, 1937 and mature yearly on Jan. 1 from 1939 to 1954.

PICKAWAY COUNTY (P. O. Circleville), Ohio—BONDS SOLD—An issue of \$20,000 courthouse addition construction bonds has been sold to the County Sinking Fund.

PORT CLINTON, Ohio—REJECT POWER PLANT MEASURE—The voters defeated at yesterday's election a proposal to construct a \$250,000 municipal electric light plant with WPA aid. Current is now supplied by the Ohio Public Service Co., a Cities Service Co. subsidiary.

PORT CLINTON, Ohio—BOND SALE—The Board of Cemetery Trustees has purchased \$12,000 4% water works improvement bonds. Dated Sept. 15, 1936. Denom. \$1,000. Due \$1,000 on March 1 and Sept. 1 from 1938 to 1943 incl. Principal and interest (M. & S.) payable at the American National Bank, Port Clinton.

RICHMOND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Willard, R. D. No. 2), Ohio—BOND SALE—The issue of \$32,500 school bonds offered on Feb. 1—V. 144, p. 492—was awarded to Stranahan, Harris & Co. of Toledo. Dated Jan. 1, 1937. Due as follows: \$1,000, June 1 and Dec. 1, from 1938 to 1951, incl.; \$500 June 1 and \$1,000 Dec. 1 from 1952 to 1954, inclusive.

WELLSTON, Ohio—BOND OFFERING—W. A. Lausch, City Auditor, will receive bids until noon Feb. 20 for the purchase of \$5,500 4 1/2% storage warehouse construction bonds. Denom. \$500. Dated Jan. 1, 1937. Interest payable semi-annually. Due \$500 yearly on Jan. 1 from 1939 to 1949, incl. Cert. check for \$55, required.

\$33,000
Creek County, Oklahoma Funding 6%
due June 11, 1944 @ 3.00 basis
R. J. EDWARDS, Inc.
Established 1892
OKLAHOMA CITY, OKLAHOMA
AT&T OK CY 19 Long Distance 158

OKLAHOMA

CARTER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 71 (P. O. Berwyn), Okla.—BOND OFFERING—J. O. Carpenter, District Clerk, will receive bids until 2 p. m., Feb. 9 for the purchase at not less than par of \$14,000 school building and equipment bonds. Bidders are to name rate of interest. Due \$1,000 yearly beginning July 1, 1941. Certified check for 2% of amount of bid, required.

CHATTANOOGA SCHOOL DISTRICT (P. O. Chattanooga), Okla.—BOND SALE—It is stated by J. B. Shelton, District Clerk, that \$4,000 school bonds were purchased by the First National Bank of Chattanooga, as 4s at par. Due from 1942 to 1950. (This report corrects the notice of sale given here recently—V. 144, p. 651.)

CHICKASHA SCHOOL DISTRICT, Okla.—BOND OFFERING—Susie Frey, Clerk of the Board of Education, will receive bids until 2 p. m., Feb. 8 for the purchase at not less than par of \$42,000 school building, repair and equipment bonds. Bidders are to name rate of interest. Due \$3,000 yearly, beginning three years after date of issue. Certified check for 2% of amount of bid, required.

CROOKED OAK SCHOOL DISTRICT (P. O. Oklahoma City), Okla.—BONDS VOTED—At an election on Jan. 27 the voters are said to have approved the issuance of \$35,000 in gymnasium bonds.

EUFULA SCHOOL DISTRICT (P. O. Eufaula), Okla.—BOND SALE—A \$6,000 issue of school building bonds, offered for sale on Jan. 18—V. 144, p. 492—was purchased by the District, as 3 1/8%, at par, its stated by the District Clerk. Due \$1,000 from 1940 to 1945 incl.

HASKELL, Okla.—BOND SALE—The \$12,000 issue of water works bonds offered for sale on Jan. 29—V. 144, p. 818—was purchased by R. J. Edwards, Inc., of Oklahoma City, according to the Town Clerk. Due \$1,000 annually from 1941 to 1952 incl. No other bid was received.

LEXINGTON, Okla.—BONDS NOT SOLD—The \$11,000 sewerage bonds offered on Jan. 22, as reported here recently—V. 144, p. 493—were not sold as all bids were rejected.

BONDS RE-OFFERED—Sealed bids will be received until 3 p. m., on Feb. 8, by Bernice Block, Town Clerk, for the purchase of the above bonds. Interest rate to be specified in bid.

MARLOW, Okla.—BOND SALE—The \$10,000 issue of water works extension and improvement bonds offered for sale on Jan. 29—V. 144, p. 651—was purchased jointly by the First National Bank, and the State National Bank, both of Marlow. Due \$1,000 from 1940 to 1949 incl.

NOWATA SCHOOL DISTRICT (P. O. Nowata), Okla.—BOND SALE—The \$33,000 issue of coupon auditorium-gymnasium bonds offered for sale on Jan. 28—V. 144, p. 651—was purchased by the First National Bank of Nowata. Due \$1,500 from 1940 to 1961.

OKLAHOMA COUNTY SCHOOL DISTRICT NO. 53 (P. O. Oklahoma City), Okla.—BOND OFFERING—H. A. Bosse, District Clerk, will receive bids until 4 p. m., Feb. 9 for the purchase at not less than par of \$35,000 building bonds. Bidders are to name rate of interest. Due \$12,000 yearly beginning three years from date of issue, except that the last instalment is to amount to \$11,000. Certified check for 2% of amount of bid, required.

SEMINOLE, Okla.—BOND OFFERING—Herman C. Sullivan, City Clerk, will receive bids until 8 p. m., Feb. 9 for the purchase at not less than par of \$24,500 bonds, divided as follows:

- 6,000 fire equipment bonds. Due \$1,000 yearly beginning in three years.
 - 2,000 storm sewer extension bonds. Due \$1,000 yearly beginning in three years.
 - 1,000 sanitary sewer extension bonds. Due in three years.
 - 4,000 park bonds. Due \$1,000 yearly beginning in three years.
 - 1,500 cemetery bonds. Due \$1,000 in three years and \$500 in four years.
- Bidders are to name rate of interest. Cert. check for 2% of amount of bid, required.

OREGON

BEND, Ore.—BONDS CALLED—L. G. McReynolds, City Treasurer, is said to have called for payment at his office on Feb. 1, on which date interest ceased. Improvement bonds of Feb. 1, 1928, numbered 34 to 65.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 4 (P. O. Roseburg), Ore.—BOND ELECTION—An election is reported to be scheduled for Feb. 15 in order to vote on the issuance of \$54,000 in school bonds.

EAGLE POINT, Ore.—BOND SALE—The \$11,000 issue of 5% semi-annually water works bonds offered for sale on Nov. 4—V. 143, p. 3036—was purchased by the First State Bank of Eagle Point, at par, it is reported by The Town Recorder. Dated Nov. 1, 1936. Due from Nov. 1, 1940 to 1956; optional after Nov. 1, 1946.

KLAMATH COUNTY COUNTY SCHOOL DISTRICT (P. O. Klamath Falls), Ore.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Feb. 10, by Jean K. Porter, District Clerk, for the purchase of a \$75,000 issue of school bonds. Interest rate is not to exceed 5%, payable M. & S. Dated March 1, 1937. Due on March 1 as follows: \$15,000, 1939 and \$20,000, 1940 to 1942, incl. A certified check for 5% must accompany the bid.

POLK COUNTY SCHOOL DISTRICT NO. 4 (P. O. Dallas) Ore.—BONDS NOT SOLD—It is stated by the District Clerk that the \$4,000 issue of interest bearing warrants offered on Jan. 8—V. 144, p. 140—was not sold. Due \$400 from June 1, 1938 to 1947 incl.

TOLEDO, Ore.—BOND ELECTION—It is reported that an election is set for Feb. 9 to vote on the proposed issuance of \$55,890 in water system bonds.

WALLOWA IRRIGATION DISTRICT NO. 1 (P. O. Enterprise), Ore.—BONDS HELD LEGAL—The issuance of \$60,000 in irrigation bonds by the above district was held legal recently in a Circuit Court ruling.

City of Philadelphia

4 1/4% Bonds due February 27, 1931-51
Price: 114.270 and Interest To Net 3.00%

Moncure Biddle & Co.

1520 Locust Street Philadelphia

PENNSYLVANIA

AVOCA, Pa.—BOND SALE—The \$25,000 4% registered bonds offered on Feb. 1—V. 144 p. 652—were awarded to the First National Bank of Avoca at par. Denom. \$1,000. Dated Dec. 15, 1936. Interest payable annually on Dec. 15. Due Dec. 15, 1961.

CASS TOWNSHIP SCHOOL DISTRICT (P. O. Heckescherville), Pa.—BONDS NOT SOLD—The \$190,000 coupon, registerable, judgment funding bonds offered on Jan. 27—V. 144, p. 493—were not sold, no bids being received. Dated Feb. 1, 1937. Due on Feb. 1 as follows: \$10,000, 1940, 1941, 1942, 1944, 1945, 1947, 1948, 1949 and 1950; \$15,000, 1951 to 1956, incl.; and \$10,000, 1957.

CHARTIERS TOWNSHIP SCHOOL DISTRICT, WASHINGTON COUNTY, Pa.—BOND ELECTION—An election is scheduled for Feb. 23 at which a proposition to issue \$120,000 school building bonds will be voted upon.

CLARKS SUMMIT, Pa.—BOND OFFERING—Robert R. Walters, Borough Secretary, will receive bids until 8 p. m. Feb. 9 for the purchase of \$40,000 4% bonds. Interest payable Jan. 1 and July 1. Denom. \$1,000. Due \$9,000 in 1942, 1947, 1952 and 1957; and \$4,000 in 1962. Cert. check for 5%, required.

DUBOIS SCHOOL DISTRICT, Pa.—BOND OFFERING—T. L. Males, District Secretary, will receive bids until 8 p. m. Feb. 16 for the purchase of \$72,000 coupon refunding and improvement bonds. Bidders are to name rate of interest, making choice from 1, 1 1/4, 1 1/2, 2, 2 1/4, 2 1/2, 2 3/4, and 3%. Denom. \$1,000. Dated March 1, 1937. Interest payable March 1 and Sept. 1. Due as follows: \$2,000, 1942, and \$10,000 from 1943 to 1949.

EAST PENNSBORO TOWNSHIP SCHOOL DISTRICT (P. O. Enola), Pa.—BONDS VOTED—At a recent election a proposal to issue \$50,000 high school building bonds was approved by a vote of 533 to 149.

ERIE COUNTY (P. O. Erie), Pa.—NOTE SALE—The \$300,000 notes offered on Feb. 5—V. 144, p. 818—were awarded to Fisher, MacEwan & Co., Inc. of Philadelphia, on a .77% interest basis. Singer, Deane & Scribner, Pittsburgh, second high bidder, bid 1% interest, plus a premium of \$128. Notes are dated March 3, 1937 and mature in five months.

GIRARDVILLE SCHOOL DISTRICT, Pa.—BOND ELECTION—At a special election to be held on Feb. 9 a proposal to issue \$110,000 school building bonds will be voted upon.

HUNTINGDON SCHOOL DISTRICT, Pa.—BOND SALE—The issue of \$25,000 3% school bonds offered on Feb. 1—V. 144, p. 493—was awarded to Glover & MacGregor of Pittsburgh, at par plus a premium of \$1,884.50, equal to 107.538, a basis of about 2.40%. Dated Feb. 1, 1937 and due \$1,000 annually on Feb. 1 from 1940 to 1964 incl.

LAMAR TOWNSHIP SCHOOL DISTRICT (P. O. Salona), Pa.—BOND ELECTION—The Board of Education has decided to hold a special election on March 9 for the purpose of voting on the question of issuing \$33,000 school building bonds.

LOGANVILLE, Pa.—BOND SALE—The \$11,000 3% coupon, registerable as to principal only, water works bonds offered on Jan. 29—V. 144, p. 493—were awarded to Henry W. Laver of Dover, the only bidder, at a price of 103.64, a basis of about 1.81%. Dated Oct. 1, 1936. Due Oct. 1, 1961; redeemable on and after April 1, 1940.

MOUNT CARMEL, Pa.—BONDS AUTHORIZED—The Borough Council has passed four ordinances authorizing the issuance of a total of \$397,000 bonds.

NEW OXFORD SCHOOL DISTRICT, Pa.—BONDS VOTED—The voters at a recent election approved a proposition to issue \$25,000 school building bonds.

NORTHUMBERLAND COUNTY (P. O. Sunbury), Pa.—BOND OFFERING—Charles Kline, County Comptroller, will receive sealed bids until 2 p. m. on Feb. 16 for the purchase of \$200,000 coupon, registerable as to principal only, funding and refunding bonds. Bidder will be required to name one rate of interest on the issue, the rates possible being as follows: 1, 1 1/4, 1 1/2, 2, 2 1/4, 2 1/2, 2 3/4, or 3%. Dated March 1, 1937. Denom. \$1,000. Due March 1 as follows: \$10,000, 1938; \$15,000, 1939 to 1941, incl.; \$20,000 in 1942, and \$25,000 from 1943 to 1947, incl. A certified check for 2%, payable to the order of the County Treasurer, must accompany each proposal. The bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. (The county, as reported in a previous issue, originally proposed to offer the issue on Feb. 2.)

SUGARCREEK TOWNSHIP SCHOOL DISTRICT, Venango County, Pa.—BONDS VOTED—At a recent election the voters of the district approved a proposal to issue \$140,000 school building bonds by a vote of 936 to 299.

WEST DEER TOWNSHIP SCHOOL DISTRICT (P. O. Russellton), Pa.—BOND OFFERING—Max O. Siegel, District Secretary, will receive sealed bids until 8 p. m. on Feb. 25 for the purchase of \$25,000 3% coupon school bonds. Dated Feb. 15, 1937. Denom. \$1,000. Due Feb. 15 as follows: \$12,000 in 1942 and \$13,000 in 1947. Interest payable F. & A. The bonds will be exempt from State taxes up to 4 mills on the dollar. A certified check for \$500, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be sold subject to the approval of the Pennsylvania Department of Internal Affairs.

SOUTH CAROLINA

McCORMICK COUNTY (P. O. McCormick), S. C.—BOND OFFERING—J. O. Patterson, Clerk of the County Board of Commissioners, will receive bids until 11 a. m. Feb. 6 for the purchase at not less than par of \$20,000 coupon, registerable as to principal, general obligation, unlimited tax, highway refunding bonds. Bidders are to name rate of interest, in a

multiple of 1/4%. Denom. \$1,000. Bonds to be dated day of delivery, or as otherwise agreed upon. Principal and semi-annual interest (May 1 and Nov. 1) payable in New York, or as may be agreed upon. Due \$2,000 on May 1 in each of the years 1940, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, and 1950. Certified check for 2% of amount of bid, required. Purchaser is to pay for printing of bonds, and furnish at his own expense any legal opinion he may require.

SOUTH DAKOTA

CODINGTON COUNTY (P. O. Watertown), S. Dak.—BOND SALE—The County Commissioners have sold an issue of \$78,000 3 1/2% refunding bonds to the Northwestern National Bank & Trust Co. of Minneapolis. Due serially from 1940 to 1952.

EDMUNDS COUNTY (P. O. Ipswich), S. Dak.—BOND SALE—The County Commissioners have sold an issue of \$115,000 3 3/4% warrant refunding bonds to the Allison-Williams Co. of Minneapolis. Due \$10,000 yearly from 1939 to 1949, and \$5,000 in 1950.

FLANDREAU, S. Dak.—BONDS SOLD—It is now reported by the City Auditor that the \$5,000 4% semi-annual hospital equipment bonds offered for sale without success on Dec. 14, as noted here at that time—V. 143, p. 4047—have been purchased by the Farmers State Bank of Flandreau. Dated Dec. 1, 1936. Due on Dec. 1, 1946.

MADISON SCHOOL DISTRICT (P. O. Madison) S. Dak.—BOND OFFERING—It is reported that sealed bids will be received until Feb. 19, by the Clerk of the Board of Education, for the purchase of a \$40,000 issue of not to exceed 4% semi-ann. refunding bonds.

MOBRIDGE, S. Dak.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Feb. 15 by R. C. Riddell, City Auditor, for the purchase of two issues of 4% coupon semi-annual bonds aggregating \$22,000, as follows:

\$12,000 auditorium bonds. Due on Feb. 1 as follows: \$500, 1938 to 1953, and \$1,000, 1954 to 1957. Payable at the City Treasurer's office.

10,000 grading, curbing and pavement bonds. Due on Feb. 1 as follows: \$500, 1939 to 1954, and \$1,000 in 1955 and 1956. Denom. \$1,000. Dated Feb. 1, 1937. Bids may be submitted for all or part of either issue and the bid or bids covering all the bonds of either issue and deemed most favorable will be accepted. The city will furnish the executed bonds and the approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis.

(This report supplements the offering notice given in these columns recently.—V. 144, p. 819.)

QUINN INDEPENDENT SCHOOL DISTRICT (P. O. Quinn), S. Dak.—BONDS SOLD—It is stated by J. H. Chamberlain, District Clerk, that the following coupon or registered bonds aggregating \$17,000, offered for sale on Oct. 30, as noted in these columns at that time—V. 143, p. 2725—were sold to the State, as follows:

\$15,000 funding bonds. Due from 1938 to 1956.

2,000 school building bonds. Due from 1938 to 1956.

SISSETON, S. Dak.—BOND SALE—The \$44,000 4% coupon water system bonds offered on Feb. 1—V. 144, p. 653—were awarded to E. J. Prescott & Co. of Minneapolis at par plus a premium of \$300, equal to 100.681, a basis of about 3.92%. Dated Jan. 1, 1937. Due as follows: \$2,000, 1938 to 1950, and \$3,000, 1951 to 1956; callable after 10 years.

VIBORG INDEPENDENT SCHOOL DISTRICT No. 4 (P. O. Viborg), S. Dak.—INTEREST RATE—It is now reported by the District Clerk that the \$9,000 refunding bonds purchased by the Security National Bank of Viborg, at par, as noted here in December—V. 143, p. 4047—were sold as follows: \$1,000 from Jan. 1, 1938 to 1946 incl.

TENNESSEE

CHATTANOOGA, Tenn.—BOND SALE—The two issues of bonds aggregating \$75,000, offered for sale on Feb. 3—V. 144, p. 653—were awarded to a group composed of the Cumberland Securities Corp., Robinson, Webster & Gibson, both of Nashville, and the First National Bank of Memphis, as 3 3/4%, paying a premium of \$469.00, equal to 100.625, a basis of about 3.67%. The issues are divided as follows: \$25,000 local improvement bonds. Due from Feb. 1, 1938 to 1957 incl. \$50,000 local improvement bonds. Due from Feb. 1, 1938 to 1957 incl.

ENGLEWOOD, Tenn.—BONDS AUTHORIZED—The Town Commissioners have adopted a resolution authorizing the issuance of \$35,000 revenue deficiency waterworks bonds.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BONDS AUTHORIZED—At a meeting held on Feb. 1 the County Court is said to have authorized the issuance of \$44,000 in bonds, to be used in conjunction with a PWA grant for court house construction.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—BONDS OFFERED TO PUBLIC—A \$26,000 issue of 3% refunding bonds was purchased by the Cumberland Securities Corp. of Nashville, and is being offered at a price of 105.85, to yield 2.50%. Denom. \$1,000. Dated Jan. 1, 1937. Due on Jan. 1, 1951. Prin. and int. (J & J) payable at the office of the County Trustee. The bonds which this issue will refund are subject to 100% reimbursement by the State under Chapter 23, Public Acts of 1927 and amendments thereto. Legality approved by Chapman & Cutler of Chicago.

HUMBOLDT, Tenn.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Feb. 23, by Mayor H. J. Foltz, for the purchase of a \$215,500 issue of refunding bonds. Bidders to specify interest rate in a multiple of 1/4 of 1%. Rate must be the same for all of the bonds. Denom. \$1,000, one for \$500. Dated April 1, 1937. Due as follows: \$2,000, 1939 and 1940; \$8,000, 1941; \$3,000, 1942 and 1943; \$4,000, 1944 and 1945; \$10,000, 1946 to 1948; \$5,000, 1949 and 1950; \$8,000, 1951 and 1952; \$10,000, 1953; \$15,000, 1954; \$18,000, 1955; \$20,000, 1956 to 1958, and \$30,500 in 1959. Award will be made on the bid offering the lowest interest rate at a price not less than par and accrued interest to the date of delivery. Prin. and int. (A. & O.) payable at the Merchants State Bank, Humboldt. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, must accompany the bid. These bonds are said to be general tax obligations of the city.

JACKSON, Tenn.—BOND ELECTION—At an election scheduled for March 4 the people will vote on the question of issuing \$391,250 bonds including \$360,000 for the municipal electric distribution system, \$20,000 for a city stadium and \$11,250 for school improvements.

KNOXVILLE, Tenn.—REPORT ON PROPOSED REFINANCING PROGRAM—The City Council is reported to have adopted a resolution to seek legislative authority to carry out a broad program of refinancing. Another resolution that was adopted calls for the appointment of a special committee of the Council to consult with financial experts on the refinancing. A contract was presented at the Council meeting by Norman S. Taber, financial consultant, of New York, calling for his appointment as the city's fiscal agent in connection with refinancing for the next 18 months.

MACON COUNTY (P. O. Lafayette), Tenn.—BONDS SOLD—It is stated by F. D. Gregory, Clerk of the County Court, that \$40,000 4% semi-annually coupon bonds were purchased at par by the Nashville Trust Co., and Thomas H. Temple & Co., both of Nashville.

SULLIVAN COUNTY (P. O. Bristol), Tenn.—BOND ELECTION UPHOLD—The election scheduled for Feb. 13, to vote on the proposed issuance of the \$500,000 school improvement bonds, as noted in these columns recently—V. 144, p. 495—is said to have been upheld by the County Court.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—NOTES OFFERED TO PUBLIC—A \$200,000 issue of 3% funding bonds was purchased and is being offered for general investment by the Cumberland Securities Corp. of Nashville, priced to yield from 1.00 to 2.25%, according to maturity. Dated Jan. 1, 1937. Due \$25,000 on Jan. and July 1, from July 1, 1937 to Jan. 1, 1941. Legality to be approved by Chapman & Cutler of Chicago.

TEXAS

ABILENE, Texas—BOND ELECTION—It is reported that an election will be held on March 6 to vote on the issuance of \$500,000 in water bonds.

BUCKNER BOULEVARD FRESH WATER DISTRICT NO. 11 (P. O. Dallas), Tex.—BONDS VOTED—The voters recently gave their approval to the issuance of \$70,000 bonds to finance the laying of water mains.

CASS COUNTY ROAD DISTRICT NO 7-A (P. O. Linden), Tex.—BOND ELECTION—An election will be held on Feb. 8 at which a proposal to issue \$400,000 road bonds will be submitted to the voters.

ELLIS COUNTY ROAD DISTRICT NO. 2 (P. O. Waxahachie), Tex.—BOND ELECTION—At an election called for Feb. 6 a proposal to issue \$50,000 road bonds will be voted upon.

GEORGETOWN, Texas—BONDS SOLD—It is stated by M. L. Cates, City Secretary, that the \$25,000 3 1/2% semi-annual water bonds approved by the voters at an election held on Dec. 14, were purchased by Mahan, Dittmar & Co. of San Antonio.

HARDIN COUNTY ROAD DISTRICT NO. 1 (P. O. Kountze), Tex.—BOND CALL—It is reported that all outstanding 5% road bonds, dated Feb. 20, 1917, numbered 28 to 39, and 57 to 89, are being called for payment at the Sour Lake State Bank of Sour Lake, on Feb. 20. Denom. \$1,000. Due on Feb. 20, 1937; optional any time after Feb. 20, 1937, on 30 days' notice.

HILLSBORO, Tex.—BONDS SOLD—It is stated by A. M. James, City Secretary, that \$10,000 improvement bonds approved by the voters on Oct. 1 have been purchased by R. E. Levy & Co. of Waco, paying a premium of \$244.40, equal to 102.44.

HOUSTON, Tex.—BOND ISSUANCE CONTEMPLATED—It is announced that a proposed bond issue which may amount to \$8,500,000 or more will be taken up for consideration by the City Council as soon as the 1937 budget is adopted.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Tex.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Feb. 9 by H. L. Mills, Business Manager, Board of Education, for the purchase of a \$225,000 issue of Houston Heights school refunding bonds. Bidders to name the rate of interest in multiples of 1/4 of 1%. Coupon bonds dated March 15, 1937. Denom. \$1,000. Due on March 15 as follows: \$10,000, 1938 to 1942; \$15,000, 1943 to 1947, and \$20,000, 1948 to 1952. These bonds are issued for the refunding of a like amount of 5% bonds, dated March 15, 1917, due on March 15, 1957, and optional on March 15, 1937 (assumed by the above school district). The purchaser shall agree to pay all expenses of this refunding deal, including advertising of call, printing of bonds and approving legal opinion of Thomson, Wood & Hoffman of New York. The bidder shall also make available on March 15, at the Chase National Bank of New York, \$225,000 to take up the called bonds. Prin. and int. (M. & S. 15) payable at the Central Hanover Bank & Trust Co. in New York. A certified or cashiers' check for \$4,500 must accompany the bid.

SAN DIEGO INDEPENDENT SCHOOL DISTRICT (P. O. San Diego), Tex.—BONDS SOLD—J. C. King, Secretary of the Board of Education, states that \$70,000 school bonds approved by the voters on Dec. 12, have been sold.

WHARTON, Texas—BOND OFFERING—Sealed bids will be received until 1:30 p. m. on Feb. 8, by R. J. Wright, City Treasurer, for the purchase of an \$85,000 issue of coupon paving bonds. Bidders to name the rate of interest, stated in multiples of 1/8th of 1%. Denom. \$1,000. Dated Feb. 10, 1937. Due on Feb. 10 as follows: \$7,000, 1938 and 1939; \$8,000, 1940 and 1941; \$9,000, 1942 to 1946 and \$10,000 in 1947. Prin. and int. (F. & A. 10) payable at the Chase National Bank, New York. The legal approval of the State's Attorney General, and of Chapman & Culter of Chicago, will be furnished by the city. The printed bonds with a certified copy of the transcript will also be furnished. These bonds were approved by the voters at an election held on Jan. 23. Delivery will be made at point designated by the purchaser, at his expense. A \$2,500 certified check, payable to A. H. Armstrong, Mayor, must accompany the bid.

(This report supplements the offering notice given here recently—V. 144, p. 820.)

Financial Statement

Estimated actual value of taxable property	\$5,082,424.00
Assessed valuation of taxable property	2,541,212.00
Tax limit	\$1.50 per \$100
Rate 1936	1.20 per \$100
Rate 1937	1.50 per \$100
Bonded indebtedness, including above	193,500.00
Warrant indebtedness payable out of revenues	27,500.00
	\$221,000.00
Total debt (with above)	
Less revenue warrants, sewer cons	\$27,500.00
Sinking funds, cash on hand	11,151.31
	49,151.31

Net debt.....\$171,848.69
 Tax collections average 90% to March 31, and fiscal year. There is no litigation pending affecting the corporate boundaries of the city or the office of any official to hold office.
 Population: census 1930, 2,656; est. 1937, 5,000 (metropolitan area).

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Texas—BONDS REFUNDED—It is stated by W. W. Brown, District Secretary, that \$746,000 out of a total of \$1,855,000 school bonds have been refunded.

WILBARGER COUNTY SCHOOL DISTRICTS (P. O. Vernon), Tex.—BONDS SOLD—It is said that the State Permanent School Fund has purchased at par the following bonds aggregating \$82,000: \$80,000 4% South Lockett School District bonds. Due on Aug. 1, 1966. 2,000 4 1/2% Farmers Valley School District bonds. Due on Dec. 15, 1956.

WOODSBORO, Texas—BONDS SOLD—It is stated by Mayor Fricke that the \$40,000 5% semi-ann. street improvement bonds offered on Nov. 24, as noted in these columns at that time—V. 143, p. 3193—were purchased jointly by the First National Bank and F. B. Rouke & Co., both of Woodsboro, at par. Due in 40 years.

VERMONT

BRANDON FIRE DISTRICT NO. 1 (P. O. Brandon), Vt.—BOND OFFERING—Hermon B. Ledden, District Treasurer, will receive bids until 3 p. m. Feb. 19 for the purchase at not less than par of \$50,000 coupon refunding bonds. Bidders are to name rate of interest, in a multiple of 1/4%. Denom. \$1,000. Dated March 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the First National Bank of Boston. Due \$3,000 yearly on Oct. 1 from 1937 to 1952, and \$2,000 Oct. 1, 1953.

These bonds will be valid general obligations of Brandon Fire District No. 1 and all taxable property of the district will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected.

Bonds will be delivered to the purchaser on or about March 1, 1937, at the First National Bank of Boston, 17 Court St. office, Boston.

Financial Statement, Feb. 1, 1937

Assessed valuation of the fire district	\$1,147,773
Assessed valuation of the town	1,754,804
*Total bonded debt of the fire district	50,000
Total bonded debt of the town of Brandon	None
Total indebtedness of the town school district and graded school district	\$3,000
Outstanding notes of the fire district	None

Population of the district, 1,800. Population of the town, 2,891.

*To be called for payment on April 1, 1937.
 The fire district comprises that part of the town known as the Village and is made up of the business section of the Town of Brandon and practically all of the residential section, the outside district being mostly farm land.

VIRGINIA

BOARD OF VISITORS OF THE RECTORS AND VISITORS OF THE UNIVERSITY OF VIRGINIA (P. O. Charlottesville), Va.—BOND SALE—We are informed by E. I. Carruthers, Secretary of the Board of Visitors, that the \$523,000 coupon library building revenue bonds

\$25,000
NEWPORT NEWS, Va., 5s,
 Due June 1952 @ 3.10% basis
F. W. CRAIGIE & COMPANY
 Richmond, Va.
 Phone 3-9137 A. T. T. Tel. Rich. Va. 83

VIRGINIA

offered for sale on Jan. 29—V. 144, p. 653—were purchased by a syndicate of 13 dealers, as 3 3/4s, at par. Dated Feb. 1, 1937. Due in semi-annual payments from Aug. 1, 1938 to Feb. 1, 1968.

HERNDON, Va.—BOND SALE—The \$50,000 issue of sewer bonds offered for sale on Feb. 1—V. 144, p. 820—was awarded to the National Bank of Fairfax, according to the Town Clerk.

VIRGINIA BEACH, Va.—BONDS VOTED—At the election held on Jan. 26—V. 144, p. 495—the voters approved the issuance of the \$168,000 in sewage disposal plant bonds, according to the Mayor.

NORTHWESTERN MUNICIPALS
 Washington — Oregon — Idaho — Montana
Ferris & Hardgrove
 SPOKANE SEATTLE PORTLAND
 Teletype—SPO 176 Teletype—SEAT 191 Teletype—PTLD ORE 160

WASHINGTON

EVERETT, Wash.—BONDS CALLED—Charles R. Dobler, City Treasurer, is reported to have called for payment on Jan. 28, on which date interest ceased, the following bonds: Nos. 87 to 93, of Local Improvement District No. 471, and Nos. 15 to 23, of Local Improvement District No. 478.

NACHES SCHOOL DISTRICT (P. O. Yakima), Wash.—BOND ISSUANCE NOT CONTEMPLATED—It is reported by Blanche McLane, Deputy County Treasurer, that the \$48,000 school bonds voted on Dec. 7, as noted in these columns—V. 143, p. 4198—will not be acted upon further until the district instructed to do so by the county.

SEATTLE, Wash.—MORATORIUM GRANTED ON STREET RAILWAY BOND PAYMENT—The following report is taken from the Seattle "Post-Intelligencer" of Jan. 30:
 Seattle's municipal street railway system was tided over another financial crisis yesterday when the Puget Sound Power & Light Co. granted a moratorium on the \$833,000 principal payment due March 1 on the purchase bonds.

The company acted in compliance with a resolution adopted by the city council Thursday morning formally asking that the March 1 payment due be postponed until March 1, 1947.

"This is the eight moratorium granted by the company, the last seven annual principal payments of \$833,000 having also been postponed for ten years, which means that interest at 5 per cent will run that much longer.

"If the railway had been able to meet all the principal payments as they fell due, the total remaining unpaid principal on the fifteen million purchase bonds would have been \$1,672,000 after March 1, 1937, instead of \$8,336,000, the amount now due."

YAKIMA COUNTY SCHOOL DISTRICT NO. 121 (P. O. Yakima), Wash.—BOND OFFERING DETAILS—In connection with the offering scheduled for Feb. 13, of the \$48,000 not to exceed 6% semi-annual school bonds, notice on which appeared in these columns recently—V. 144, p. 820—we are informed that the bonds are to run for a period of 22 years, being, as nearly as practicable, the estimated life of said improvement, payable serially, in their numerical order, lowest number first, the various annual maturities to commence with the second year after date of issuance, to be met by an equal annual tax levy.

WEST VIRGINIA

CABELL COUNTY (P. O. Huntington), W. Va.—BOND ELECTION CANCELED—It is stated by R. B. Marston, Secretary of the Board of Education, that the election which was scheduled for Jan. 26, to vote on the issuance of \$600,000 in 3% school bonds, noted here recently—V. 144, p. 654—was canceled temporarily because of flood conditions.

WISCONSIN

APPLETON, Wis.—BOND SALE—The \$481,000 senior high school bonds offered on Feb. 2—V. 144, p. 496—were awarded to the Harris Trust & Savings Bank of Chicago, as 2 1/2s and 2 3/4s, at par, plus a premium of \$371, equal to 100.077. A total of \$153,000 bonds maturing from 1942 to 1946 will bear interest at 2 1/2%, while the rest of the issue will bear 2 3/4% interest. Dated Feb. 1, 1937. Due on Feb. 1 as follows: \$8,000, 1942; \$11,000, 1943; \$17,000, 1944; \$58,000, 1945; \$59,000, 1946; \$63,000, 1947; \$64,000, 1948; \$65,000, 1949; \$67,000, 1950; and \$69,000, 1951. The Channer Securities Co. of Chicago was second high, offering a premium of \$760, bonds running from 1942 to 1944 to bear 2% interest, from 1945 to 1948 2 1/4%, and from 1949 to 1951 2 1/2%.

BARRON JOINT SCHOOL DISTRICT NO. 1 (P. O. Barron), Wis.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Feb. 16, by C. C. Morrison, District Clerk, for the purchase of a \$50,000 issue of coupon high school addition bonds. Interest rate is not to exceed 3%, payable F. & A. Dated Feb. 1, 1937. Due on Feb. 1 as follows: \$3,000, 1938 to 1947, and \$4,000, 1948 to 1952. Prin. and int. payable at the First National Bank of Barron.

BEAVER DAM, Wis.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Feb. 15, by Wm. A. Gergen, City Clerk, for the purchase of a \$60,000 issue of 3% coupon water works improvement bonds, 1936. Denom. \$1,000. Dated March 1, 1937. Due on March 1 as follows: \$3,000, 1938 and 1939; \$6,000, 1940 to 1945, and \$9,000 in 1946 and 1947. Principal and interest payable at the office of the City Treasurer. Interest payable annually on March 1. Authority for issuance is Chapter 67, Wisconsin Statutes, 1935. Bonds will be sold for not less than par and accrued interest. The purchaser is required to furnish the approving legal opinion. A certified check for \$1,000, payable to the City Treasurer, must accompany the bid.

DODGE COUNTY (P. O. Juneau), Wis.—BONDS APPROVED—The County Supervisors are said to have approved the issuance of \$196,000 in court house addition bonds.

EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—BOND SALE—The \$125,000 county building improvement bonds offered on Feb. 2—V. 144, p. 654—were awarded to Harold E. Wood & Co. of St. Paul as 2 3/4s, at par, plus a premium of \$1,405, equal to 101.124, a basis of about 2.35%. The Harris Trust & Savings Bank of Chicago was second high, offering a premium of \$1,222 for 2 3/4s. Dated Dec. 1, 1936. Due on Dec. 1 as follows: \$8,000, 1937 to 1946; and \$9,000, 1947 to 1951.

KENOSHA COUNTY (P. O. Kenosha), Wis.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Feb. 16, by John C. Niederprim, County Clerk, for the purchase of an issue of \$135,000 tuberculosis sanatorium addition bonds. Bidders to name the rate of interest. Denom. \$1,000. Due on March 1 as follows: \$13,000, 1938 to 1942, and \$14,000, 1943 to 1947. The basis of determination shall be the lowest interest rate bid by the purchaser and the interest cost to the county. Prin. and int.

(M. & S.) payable in lawful money at the County Treasurer's office. The county will furnish the completed bonds and the legal opinion of Chapman & Cutler, of Chicago. The bonds will be ready for delivery on or about March 1. A certified check for 2%, payable to the county, must accompany the bid.

NEW LONDON, Wis.—BOND SALE—The \$220,000 issue of refunding bonds offered for sale on Feb. 2—V. 144, p. 654—was awarded at auction to a group composed of the Channer Securities Co. of Chicago, Harold E. Wood & Co. of St. Paul, and the Northwestern National Bank & Trust Co. of Minneapolis, as 2 1/8%, paying a premium of \$420.00, equal to 100.19, a basis of about 2.43%. Dated Feb. 15, 1937. Due \$11,000 from Aug. 15, 1937 to 1956 incl.

SOUTH MILWAUKEE, Wis.—CORRECTION—In connection with the report given in these columns in December, that the City Council had voted to issue \$75,000 in sewage disposal plant bonds—V. 143, p. 4198—it is stated by the City Clerk that the bonds have not as yet been authorized for sale.

WAUPACA, Wis.—BONDS NOT SOLD—It is stated by F. A. Houseman, City Clerk, that the \$25,000 not to exceed 4% annual coupon sewage disposal plant bonds scheduled for sale on Nov. 13, as noted here at that time—V. 143, p. 3038—were found to be invalid. Dated Nov. 15, 1936. Due from May 1, 1938 to 1950.

WAUPUN SCHOOL DISTRICT (P. O. Waupun), Wis.—BOND ELECTION—The issuance of \$35,000 in high school remodeling bonds, to be used in connection with a Public Works Administration grant, will be submitted at an election scheduled for Feb. 12, according to report.

WAUSHARA COUNTY (P. O. Wautoma), Wis.—NOTES SOLD—It is stated by J. J. Johnson, County Clerk, that the \$50,000 general county purpose notes authorized by the County Supervisors in December, as noted in these columns—V. 143, p. 4198—have been sold.

WISCONSIN, State of—REPORT ON INTEREST PAYMENTS MADE ON STATE DEBT—Although the State of Wisconsin has no bonded debt outstanding, it has paid in interest more than five times the amount of present indebtedness to the school fund from which it has borrowed. Since the Civil War the State has borrowed \$3,859,592 and at the present time there is \$1,183,700 of this owed to the school fund. Interest payments on this debt have been 7% and, latest figures indicate that the State has spent \$10,940,000 in interest charges of which \$5,240,000 was expended on the retired debt and \$5,700,000 on the debt still in existence. The rate is higher than would probably be paid if the debt were held publicly, but some consolation may be found in the fact that the school fund is the beneficiary.

OFFERINGS WANTED
UTAH—IDAHO—NEVADA—MONTANA—WYOMING
 MUNICIPALS
FIRST SECURITY TRUST CO.
 SALT LAKE CITY
 Phone Wasatch 3221 Bell Teletype: SL K-372

WYOMING

BOSLER SCHOOL DISTRICT NO. 30 (P. O. Bosler), Wyo.—BONDS NOT SOLD—The \$10,000 issue of not to exceed 4% semi-ann. school bonds offered on Jan. 25—V. 144, p. 320—was not sold, according to the District Clerk. Dated Dec. 1, 1936.

TORRINGTON, Wyo.—BOND CALL—It is stated by N. Elle Armitage Town Treasurer, that all outstanding bonds of the 5 1/4% refunding issue, dated March 1, 1927, are being called for payment on March 1, 1937, on which date interest shall cease, at the office of the Stock Growers National Bank, Cheyenne. Due on March 1, 1937, optional on March 1, 1937.

Canadian Municipals
 Information and Markets
BRAWLEY, CATHERS & CO.
 25 KING ST. WEST, TORONTO ELGIN 6488

CANADA

BRANTFORD, Ont.—BOND SALE—The \$215,000 3 1/4% bonds offered on Jan. 30—V. 144, p. 820—were awarded to the Bank of Montreal, of Montreal, at a price of 100.62, a basis of about 3.39%. The sale consisted of:

\$165,000 bonds issued under By-law No. 2569, to mature serially in 10 years.
 50,000 bonds issued under By-law No. 2570A, to mature serially in 20 years.

All of the bonds will be dated Dec. 31, 1936.

CALGARY, Alta.—NOTICE TO BONDHOLDERS—Taylor & Taylor, solicitors for the Board of Sinking Fund Trustees, 227A 8th Ave. West, Calgary, announce that the trustees will apply on March 8 in Chambers in the court house in Calgary, "for advice and directions involving the rights of debenture holders as against the consolidated sinking fund of the City of Calgary and as amongst ourselves." Such advice and directions are required, it is said, due to the fact that the present holdings of the fund are materially less than the actuarial requirements and the future earnings of the fund are in imminent danger of being reduced below the statutory requirement. Copies of the originating notice to be issued returnable on March 8 are available for inspection at the principal offices of the branches or agencies of the Bank of Montreal in various Canadian cities, also in New York City and London, England. The court has appointed several persons to represent holders of various classes of the city's bonds, as herewith indicated:

J. E. A. MacLeod, K.C., Canada Life Bldg., Calgary, for holders of debentures outstanding June 1, 1925.

D. S. Moffat, K.C., Grain Exchange Bldg., Calgary, for holders of bonds issued since June 1, 1925.

A. MacLeod Sinclair, K.C., Insurance Exchange Bldg., Calgary, holders of local improvement debentures.

W. H. McLaws, K.C., Canada Life Bldg., Calgary, holders of debentures issued in respect of public utilities of the city.

H. G. Nolan, K.C., Lancaster Bldg., Calgary, to represent all holders not embraced in any of the above-mentioned categories.

Holders of the bonds are requested to advise their respective representative of any views which they should like presented to the court in respect to any contentions they may desire to raise. The order made, the notice states, may declare rights and give directions, and will be binding on all debenture holders.

CALGARY, Alta.—ELECTION ON DEBT PLAN—The Civic Finance Committee, on Jan. 28 decided to hold an election to permit property owners to pass on the plan recently drafted by a bondholders' group for the refinancing of the city's entire \$17,463,148 bonded debt. No date was set for the election. Details of the refinancing plan, as given in these columns sometime ago, include the exchange of new 4 1/2% 25-year bonds for the liens presently outstanding. Holders of bonds bearing interest at more than 4 1/2% would be reimbursed by cash payments to make up the difference. It is proposed to retire the refunding bonds on the basis of about \$1,195,000 annually. Under the proposal, annual debt service

requirements would be reduced from the present total of \$1,917,460 to \$1,244,439. Sinking fund holdings of city bonds in the amount of about \$6,600,000 would be canceled.

CANADA (Dominion of)—HIGHER RATE ON TREASURY BILLS—Tenders for the full amount of an offering of \$30,000,000 Treasury bills, maturing May 1, 1937, were accepted Jan. 29 by the Bank of Canada on behalf of the Minister of Finance. The average discount price was \$99.815 and the average yield 0.759%. This compares with an average rate of 0.747% at which an issue of \$25,000,000 was sold earlier in January.

CANADA (Dominion of)—PROVINCIAL DEBTS STEADILY RISING—Provincial debts have been increasing at a greater rate than revenues between 1925 and 1935, according to a compilation issued recently by the Bank of Canada. This was the first of a series of monthly statistical summaries, which the bank plans to issue.

In 1925 the total indebtedness of the Provinces in excess of the amount they had deposited in sinking funds was \$813,400,000. Ten years later, in 1935, it was \$1,622,100,000. The increase was 99 per cent.

Debts have been increasing faster than revenues. In 1926 the debt was 563% of the annual revenue of the Provinces. In 1935 it was 777%.

The public debts of the Provinces in 1935, less the sinking fund with the relation of the debt to the annual income that year in brackets follow: Prince Edward Island, \$5,200,000 (381%); Nova Scotia, \$81,100,000 (815%); New Brunswick, \$64,900,000 (951%); Quebec, \$163,900,000 (465%); Ontario, \$688,800,000 (852%); Manitoba, \$111,000,000 (761%); Saskatchewan, \$183,400,000 (1,105%); Alberta, \$165,600,000 (984%); British Columbia, \$158,200,000 (593%).

CANADA (Dominion of)—BOND OFFERINGS HIGHER IN JANUARY—Total offering of new Canadian bonds for January amounted to \$150,950,000 as compared with \$91,232,900 in January 1936 according to Dominion Securities Corporation. These included offerings of \$30,000,000 Dominion of Canada 2 1/4% bonds due Jan. 15, 1944 and \$55,000,000 3% bonds due Jan. 15, 1967 made in the United States. Subscription lists were also opened in Canada on an issue of \$35,500,000 Canadian National Railway Co. bonds, guaranteed by the Dominion of Canada. These bonds were offered by the Bank of Canada and are payable only in Canadian funds.

The following table summarizes by various classes the new issues for January 1937 as compared with January 1936:

	1937	1936
Dominion of Canada	\$85,000,000	\$48,000,000
Provincials	20,000,000	850,000
Municipals	7,000,000	132,900
Public utilities	35,500,000	15,000,000
Railways	3,450,000	12,250,000
Miscellaneous and industrial	150,950,000	\$91,232,900

In addition to new bond issues of the Dominion of Canada and the Canadian National Railway, the Province of Ontario sold internally \$20,000,000 serial bonds bearing coupons of 2 1/2% and 3% according to maturities. Other financing during the month included a \$7,000,000 issue of 4% bonds of the Nova Scotia Light & Power Co. and \$2,000,000 4% bonds of the Industrial Acceptance Corporation. An issue of \$750,000 5 1/2% debentures of the Donnacona Paper Co., Ltd. represented the first financing for a Canadian newspaper company in a number of years.

GRANBY, Que.—BOND SALE—The issue of \$15,000 bonds offered on Jan. 30—V. 144, p. 820—was awarded to Beausoleil & Beausoleil, of Montreal, at a price of 102.01. Dated Jan. 1, 1937, and due serially in from 1 to 10 years.

MANITOBA (Province of)—FINANCES STUDIED—Graham Towers, Governor of the Bank of Canada, is now in Winnipeg conferring with A. D. Skelton, bank investigator, on the results of a study made by the latter into the finances of the Province. The study was made in view of requests for financial aid from the Federal Government, which have been received from Premier John Bracken. In connection with the appeals, it is understood that the Premiers of both Manitoba and Saskatchewan have taken the attitude that unless financial aid is furnished by the Government, the Provinces may have to default on their debts.

MONTREAL, Que.—BOND SALE—The city has formally awarded the issue of \$6,500,000 bonds offered on Feb. 2—V. 144, p. 820—to a syndicate headed by the Bank of Montreal, of Montreal. The bid of this account, according to report, was the only one made on an all or none basis, as required by the city. The accepted tender was based on an average interest cost to the community of 3.64%. The offering is divided into three series, as follows: bonds maturing in the first five years bear 2 1/2% interest; next five 3%, and the remaining five of the 15-year maturity schedule bear 3 1/2% interest. The prices named in the accepted bid figured an interest cost in the case of each series of 2.58%, 3.21% and 3.86%, respectively. Of the bonds, \$706,000 mature in five years, \$807,000 in the next five years, and \$4,987,000 in the last five-year period. Financing was accomplished to consolidate a number of civic debts.

Principal and interest are payable in Canadian funds and re-offering of the issue was made only in Canada.

Other members of the successful account: Royal Securities Corp., Banque Canadienne Nationale; Bank of Nova Scotia; Nesbitt, Thomson & Co.; L. G. Beaubien & Co.; Hanson Bros., Inc.; McTaggart, Hannaford, Birks & Gordon, and Collier, Norris & Henderson, all of Montreal; Bell, Gouinlock & Co.; McLeod, Young, Weir & Co., and Nills, Spence & Co., all of Toronto; Rene T. Leclerc, Ltd., Montreal; Midland Securities Corp., London, Ont.; Mead & Co., Kerrigan, MacTier & Co., Ernest Savard, Ltd., Bruno Jeannotte, Ltd., Credit Anglo-Francais, Ltd., and Societe de Placements, Inc., all of Montreal. The successful group paid a price of 96.6095 for the issue, the average interest cost to the city being 3.64%.

The bonds, dated Feb. 1, 1937 and payable only in Canadian funds, mature as follows:

\$706,000 bearing 2 1/2% interest, due annually on Feb. 1: \$134,000, 1938; \$138,000, 1939; \$141,000, 1940; \$145,000 in 1941 and \$148,000 in 1942.
 807,000 bearing 3% interest, due annually on Feb. 1: \$152,000, 1943; \$157,000, 1944; \$161,000, 1945; \$166,000 in 1946 and \$171,000 in 1947.
 4,987,000 bearing 3 1/2% interest, due annually on Feb. 1: \$176,000, 1948; \$183,000, 1949; \$189,000, 1950; \$196,000, 1951; \$4,243,000 in 1952.

The bonds are non-callable and have been approved as to legality by Meredith, Holden, Heward & Holden, for the purchasing syndicate, and Charles Laurendeau, K.C., for the city. The bankers resold all of the 2 1/2% and 3% bonds prior to the formal offering of the issue. The 3 1/2% were priced from par for those due in 1948 to 97.75 for the final maturity. City is required to provide in each year in its annual estimates of income an amount sufficient to pay interest and bond principal due in each year and for partial amortization of bond principal due in 1952, this amortization being based on a period of 30 years from date of issue.

The city rejected the only other bid submitted for the issue because it did not conform with the conditions established in the call for tenders. This offer, terms of which were not disclosed, was made on behalf of the Dominion Securities Corp., Royal Bank of Canada, Provincial Bank of Canada, Canadian Bank of Commerce, A. E. Ames & Co., Wood, Gundy & Co.

NELSON, B. C.—BONDS SOLD—McDermid, Miller & McDermid of Vancouver have purchased an issue of \$75,000 3 1/2% bonds, due Feb. 15, 1957. Re-offering is being made at a price of 99.25, to yield 3.55%.

VICTORIA, B. C.—PLANS BOND ISSUE—The city may issue bonds in the amount of \$107,000 for refunding purposes.

VICTORIAVILLE, Que.—OTHER BIDS—The \$21,500 4% 20-year serial bonds awarded to Rene T. Leclerc, Inc. of Montreal, at a price of 100.05 (not 100.465)—V. 144, p. 820—were also bid for as follows:

Bidder—

	Rate Bid
La Corporation de Prets de Quebec	99.87
L. G. Beaubien & Co., Ltd.	99.53
Banque Canadienne Nationale	99.44
Comptoir National de Placement Ltd.	99.43
Gairdner & Co.	99.335
Ernest Savard Ltd.	99.10
Paul Gonthier & Co.	99.05