The Commercial & Financial Chronicle

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The Financial Situation

WHAT are popularly known as "capital imports," a subject that for some time past has been more or less a thorn in the flesh of the Roosevelt Administration, have again found their way to a prominent position in the headlines. A committee appointed some time ago by the President to study the effect of these imports upon our capital markets and to devise some methods of controlling or eliminating them has been having frequent meetings during the past week, and has apparently presented a "progress report" to the President which, however, the President himself, according to press dispatches, does not seem to believe contains a report of much progress. This group, which includes both the Secretary of the Treasury and the Chairman of the Board of Governors of the Federal Reserve System, is currently believed to have found the problems, so far as they relate to a practicable program of action in the premises, rather exceptionally difficult, and if current surmises may be taken at their face value differences of opinion of major proportions have arisen among the members.

The steps, if any, now to be taken are apparently regarded as completing a program initiated last August with an increase of 50% in the reserves required of member banks, resumed with the announcement of the Secretary of the Treasury on Dec. 21 last of a policy of "sterilizing" further acquisitions of gold as far as their effect upon bank reserves is concerned, and again pushed further on Jan. 30 when the Board of Governors of the Reserve System proclaimed another increase, this time of 33 1-3%, in the reserves required of member banks. It has been consistently held by government officials that capital imports have been largely responsible for the continued flow of gold into this country, which in turn, it is said, were solely responsible for the long sustained upward movement of excess reserves. When the most recent order of the Board of Governors of the Federal Reserve System raising required member bank reserves to the limit under present law takes effect, the present program of the Administration presumably will have been completed as far as the banking aspect of capital imports is concerned.

A Clarion Call

"A labor union has no more right to take possession of a factory than a band of gangsters has to take possession of a bank; and when to such unlawful taking of possession there is added the theft and destruction of property, and the use or threat of violence and armed resistance to governmental authority, there is no difference between the two, either in principle or in degree.

"The avoidance of the possibility of bloodshed is, of course, desirable, but not at the expense of surrender to, or compromise with, or toleration of, those guilty of such criminal acts. If that were the controlling factor, any large band of robbers and thugs could work with impunity. Those who provoke bloodshed are entitled to no maudlin sympathy over the injuries they may sustain.

"In order that the organizations to which I have referred (C. I. O.) may not be misled into attempting here the same conduct by which they claim to have achieved some success, and for which they have obtained immunity in Michigan, let them be warned in advance that such conduct will not be tolerated or permitted by the people of this State, nor by the government which they have set up for their protection and the administration of their affairs.

"To the citizens of New Jersey I promise—and to the lawless organizations I give warning—that, if necessary, the entire resources of the State will be called into action to preserve the rights, liberties and property of its citizens, and to foil and punish any such attempts to subvert and contemn the law and the governmental authority which those citizens have ordained."

Governor Hoffman of the State of New Jersey in these sentences not only states the case against the so-called "sit-down" strike, but has adopted the obviously proper, indeed the only effective, means of putting an early and definite end to this type of lawlessness, which has been threatening to engulf the Nation. It is not improbable that this clarion note had something to do with the less forthright but somewhat similar position a day or two later adopted by the Police Department of the City of New York.

The disgraceful attitude of the authorities of the State of Michigan during the long-drawn-out General Motors strike admirably set the stage for a dramatic call to duty such as is implied in the formal statement of the Governor of New Jersey. We hope that the law-enforcing agencies of other States and the people generally will rally handsomely to the call.

Capital Imports and the Securities Market

Capital imports in their relation to the securities markets seem to be the chief cause of concern in Washington at the present moment. Of course it is true that the inflow of gold, which is continuing, definitely tends to enlarge the volume of member bank deposits even if the so-called "sterilization" process prevents them from increasing deposits at the Federal Reserve banks to the credit of member banks, and the fact obviously remains that sudden withdrawal of large sums of this "nervous money" from the country would face the banks with problems. But for various reasons the concern of the authorities, for the moment at least, seems to be with the undesired effect of these capital imports upon the securities markets. The theory seems to be that the flow of these funds into the securities markets tends to create an unhealthy state of affairs there, and to introduce a grave hazard of collapse at some future date, since, it is reasoned, the foreign owners of the funds in question might well at almost any moment in large numbers conclude that the time had come to take their money home again. As to all this there seems to be little difference of opinion in Washington. The practical difficulty being encountered appears rather to arise in finding a method of dealing with the situation that would do what is desired and at the same time avoid unpleasant consequences that might well flow from many if not all of the schemes that have been under active advisement.

To the official mind the cause of the flow of funds into the United States is simple. It is believed that this type of "capital imports" is the direct and perhaps inevitable result of the uncertain and even chaotic state of affairs abroad, particularly, of course, in Europe. Foreign owners of free funds, fearing that almost anything may happen in their own country, send their money to this country for safekeeping, according to the authorities in Washington, to whom conditions here are so satisfactory that they can hardly imagine anyone having any uneasiness about his affairs once this money is safely within our borders. To those who reason in this way, the whole matter is only another migration of "nervous money" which is constantly fleeing from unsafe surroundings to havens of refuge, from which on a moment's notice it may again take flight to some other haven for the time-being considered safer. From this premise it is of course easy to reason that the way to deal with the situation is simply to protect ourselves so far as possible from the results of conditions over which we have no control.

This general view of the whole situation has found wide acceptance. Indeed, with the exception of reported plans for preventing or at the least penalizing the investment of foreign funds in our securities markets, both the ideas of the nature of the present situation, its causes and consequences, and the remedial measures taken or proposed have been able to summon almost unanimous support among the rank and file in the financial community. Yet we venture to challenge the adequacy of this analysis and to question the validity of its reasoning at important points. It is obvious, of course, that uneasiness about the future in Europe is one cause of the flow of funds to this country, and probably a cause of importance. Without question we have here a phenomenon which in part is only another flight of the "nervous money" which has not remained long in one place for several years past. No one is inclined to question the truth of the assertion that by greatly reducing the volume of excess reserves of member banks one temptation to undue expansion has been removed from the path of the financial community. Sudden withdrawal of funds in substantial amounts from our securities markets could well be quite embarrassing, the more so if the funds so withdrawn were promptly removed from the country.

Factors Now Overlooked

But is this the whole story? There are weighty reasons for thinking that it is not. First, the cause of this inflow of foreign funds. Suppose a foreigner were able to buy only $20.67 with an ounce of gold. Should we in such an event be in receipt of so much gold from abroad? Would world production of the metal have increased from about half a billion per year in 1932 to more than a billion and a quarter at present? In fine, would foreigners be able to find the means ready at hand with which to buy our stocks and bonds in such large amounts? Suppose a foreign investor or speculator, instead of being able to buy a share of United States Steel common with three ounces of gold, were obliged to pay five ounces of the metal. Would he then find the stock so "cheap"? If instead of the billion dollars or more per year now being produced outside of the United States, the foreigner were able, as in 1932, to find only about $450,000,000 in new gold available to finance his purchases here, would not the flight of really panicky money to this country long ago have raised the price of dollars to a level too high to permit our securities to appear attractive to foreign investors, or even foreign speculators?

The fact that of the inflow of capital funds from January 2, 1935, to September 30, 1936, amounting to some $2,282,000,000 according to the Federal Reserve Bulletin, some $1,353,000,000 took the form of bank balances for the most part drawing no interest, strongly suggests that foreign funds have accumulated in this country for the sake of greater safety. A considerable part of this increase has without question served merely to rebuild working balances which had been drawn down in unusual degree, but the opinion seems to be general that foreign funds lying in the banks at the present time substantially exceed ordinary commercial requirements. Whether the part of these balances which is in excess of normal requirements is greater in amount than the $905,000,000 net which during the period in question was invested in securities in our markets is another question. At any rate, the fact that foreigners bought securities in this country during the years 1935 and 1936 amounting in value on net balance to nearly $1,000,000,000, and that more than 25 per cent of these securities were foreign securities previously sold here is plain evidence, it seems to us, that much of the money coming to this country is being attracted by considerations other than that of finding temporary shelter. The fact of the matter is that every one familiar with the foreign press, or by other means with the views of foreigners concerning our securities markets, knows well enough without formal proof that large blocks of funds have been shipped to this country not so much to escape the dangers of the European situation as to take advantage of opportunities here.

Other Elements of Attractiveness

But why, apart from the high price obtainable for gold available for use in exchange for American securities, should foreigners consider this a good country in which to invest or to speculate at the present time? In many instances, doubtless, all that is necessary in addition to the cheapness (in terms of gold) of American securities is an over-riding faith in the future of American business enterprise notwithstanding the handicaps under which it must now operate. But underlying most of the investment transactions carried forward by foregn capitalists in this country there is apparently a tenacious belief that sooner or later either the dollar must be assigned a higher value in terms of other currencies or else American prices (including, and perhaps particularly, the prices of American securities) must rise to give a more normal equilibrium as between the economies of the various nations of the world. The more speculatively inclined among our foreign customers in the securities markets doubtless are motivated largely by a belief that what is termed inflation in this country has not by any means run its course. Many of these probably think of the situation merely in terms of increasing activity and higher profits in the months and possibly years immediately ahead and consequently of course of higher security prices. With them the ultimate future probably is left largely to take care of itself. Probably there are others who are more or less consciously pursuing plans to "ride" the market up and at the proper time "unload."

So much for causative factors that are omitted from the official reckoning. The presence of these factors will suggest to the thoughtful reader a number of considerations omitted from the usual analysis of the hazards presented by this flow of foreign funds into our securities markets. As to such really "nervous money" as there is here, its behavior is probably a much more direct concern of the banks than of the securities markets, although naturally its sudden withdrawal could well produce indirect results of real importance to the latter. There is reason to believe that careful bankers, particularly those located in New York City where such funds are largely concentrated, are taking pains to keep themselves in a position to give up these funds on short notice. If so, all that would be necessary to permit large withdrawals of funds without serious disturbance either to the banks or to the exchange markets would be willingness on the part of the Treasury to give up gold for export—and of course willingness on the part of foreigners to accept gold at the price that they would be obliged to pay for it.

Now turn to the group of foreign capitalists who have sent their funds here in the belief that in terms of gold, at least, our securities are cheap. As to these the question naturally at once presents itself why foreign investors are more subject to violent mass hysteria in the management of their financial affairs than are their domestic counterparts. The answer is that they are not. They are of course subject to certain influences which do not normally affect the domestic investor or speculator in so great a degree, that is, to changes actual or prospective in international currency relationships. The point of immediate danger will be reached when the opinion begins to prevail abroad that either the dollar has risen to its normal relationship to other currencies, or that American prices (of securities) have risen sufficiently to achieve about the same end. Danger will become acute probably only when in addition the impression is gained abroad that what is known as the crest of the business cycle (but which is more accurately described as the height of the inflationary boom) is reached. But at this point of course there will be great, probably equal, danger of a panicky flight of domestic speculators from the securities markets. The time at which such a point as this will be reached, and the magnitude of the danger which will then have to be faced, depend probably more upon what is done here than upon what happens independently abroad. There is really no more warrant for the claim that the evils now complained of in this connection have their roots abroad than there was for President Hoover's claim that his burdens during the latter part of his administration originated in other lands.

The Remedy

There are likewise lessons here which have to do with the nature of the remedies to be applied. If this analysis of the real causes of the present state of affairs in the securities markets is substantially correct, then the fault is not to be found in the stars but in ourselves. By the establishment of highly artificial conditions in the banking, credit and money systems we have invited just these evils. Now that they are upon us it is suggested that untoward conditions resulting from gross and bungling interference with the interplay of natural economic forces be cured by further doses of the same kind of medicine. The present situation was apparently unforeseen by those who manage our national affairs, but they ought to have expected it. Attempts to manage or to supplant natural forces always result in the rise of awkward situations which cannot be cured by further management or further defiance of human nature. The real cure, and the only real cure, for this as well as the other embarrassments of the day, is in abandoning the attempt to remold the world, mankind included, to fit some preconceived plan or pattern, and leaving what is known as natural law to make the necessary adjustments under a minimum of restraints and restrictions.

The complaint now so often heard in official circles and in quarters close to the Administration that foreign funds are flowing to this country without any basic economic justification is only an admission that they come as a result of an artificially created situation, since certainly they are driven here through sheer perversity of human nature. In this case as all others the way to eliminate the undesired result is to remove the underlying cause. No other plan will prove really successful in the long run. This is but another of many situations that cry out for a complete re-orientation of the national policy.

Agriculture and the Courts

THE action of the President in sending two messages to Congress during the past week demanding legislation on behalf of the farmers is likely to attract as much attention by reason of rather evident intent to use these proposals in support of his so-called court reform measure as for their own inherent demerits. The message accompanying the report of the President's special committee on farm tenancy submitted to Congress on Tuesday, after outlining many unfortunate conditions, real and imaginary, to be found in agricultural districts and suggesting sweeping programs of paternalism and subsidy, closed with these sentences:

"Obviously, action by the States alone and independently cannot cure the widespread ill. A nationwide program under Federal leadership and with the assistance of States, counties, communities and individuals is the only solution. Most Americans believe that our form of government does not prohibit action on behalf of those who need help." Again on Thursday, when the President transmitted his message urging early establishment of a crop insurance system with large governmental aid and governmental control, he closed with the following words:

"May I repeat what I have suggested in a former message: That because economic and social reforms of this character are essentially national in scope and in administration, the citizens of our nation believe that our form of government was never intended to prohibit their accomplishment."

The strategy of the President is obvious. He is in effect saying to the farmers throughout the country that if his court reform proposals fail of adoption they can not expect legislation granting them large subsidies to pass muster in the courts. The stage is being cunningly set to make it appear to those who have hopes of largesse in one form or another that those who refuse to permit the President to "pack" the Supreme Court would be responsible for failure of such subsidies to materialize. Such tactics as these are as open to criticism as the original proposal to "pack" the Supreme Court.

As to the two agricultural programs themselves, they seem to be about what was expected. Both push the general philosophy of a "managed agriculture" still farther and both would require national subsidies of substantial size in perpetuity. Good results of a permanent sort could be expected of neither of them. Past efforts to "help" the farmer with price fixing, subsidies, control, and many other devices made both before and since President Roosevelt took office have a record of miserable failure. Not only have they failed to help, but they have done actual harm.

Federal Reserve Bank Statement

RELATIVELY small variations in the credit and currency position are reported from week to week in the banking statistics, just now. The interest of the banking cummunity centers chiefly on the successive reserve requirement increases on March 1 and May 1, which will exhaust the power of credit control by this means. Banks have tended of late to put their houses in order for the advances, and there are indications that this process already has been completed, or virtually so. Meanwhile, the monetary gold stocks of the country keep mounting, the credit summary for the week to Wednesday night reporting a gain of $16,000,000 to $11,403,000,000. These fresh acquisitions are being sterlized, so far as the credit situation is concerned. Currency in circulation moved off $9,000,000 in the weekly period, and this trend is in keeping with expectations. Member bank reserve deposits actually decreased a little but it is evident that requirements dropped faster, for reserve deposits in excess of legal requirements are estimated officially at $2,190,000,000 up $10,000,000 for the week.

Changes in gold certificate holdings of the 12 Federal Reserve Banks have been nominal ever since the gold sterilization program was inaugurated, and the current condition statement reflects a decrease of $493,000 to $8,847,885,000. Specie and other forms of cash increased and total reserves were marked up $6,036,000 to $9,144,250,000. Federal Reserve notes in actual circulation dropped $5,639,000 to $4,160,199,000. Total deposits with the 12 Banks increased $17,050,000 to $7,230,178,000, the account variations consisting of a fall of member bank reserve deposits by $3,114,000 to $6,767,740,000 an increase of Treasury deposits on general account by $30,205,000 to $162,357,000; a gain of foreign bank deposits by $7,782,000 to $110,585,000, and a decline of nonmember bank deposits by $17,823,000 to $189,496,000. The reserve ratio remained unchanged at 80.3%. Discounts by the System increased $462,000 to $3,045,000, but industrial advances were off $352,000 to $23,230,000. Open market holdings of bankers bill fell $10,000 to $3,071,000, while holdings of United States Government securities were unchanged at $2,430,227,000.

Corporate Dividend Declarations

A FEATURE of the current week was the favorable action on dividends taken by a number of prominent corporations. Kennecott Copper Corp. declared a dividend of 50c. a share on the common stock, payable March 31; this compares with 30c. paid Sept. 30 and June 30 last. Humble Oil & Refining Co. declared a dividend of 37½c. on the common stock, payable April 1; previously regular quarterly dividends of only 25c. a share were paid; in addition, however, extra dividends of 25c. a share were paid Dec. 26 and Oct. 1 last. New England Telephone & Telegraph Co. declared a dividend of $1.75 a share on the common stock, payable March 31; a dividend of $2 a share was paid Dec. 21 last, but prior thereto regular quarterly dividends of $1.50 a share were paid. Lone Star Cement Corp. declared a dividend of 75c. a share on the common stock, payable March 30; previously regular quarterly dividends of 50c. a share were distributed, as well as an extra of 75c. a share on Dec. 21 last. Congoleum-Nairn, Inc., declared a dividend of 50c. a share on the common stock, payable March 15, which compares with only 40c. a share previously paid each three months; in addition, an extra of 25c. a share was paid on Dec. 15 last. Allegheny Steel Co. declared a dividend of 40c. a share on the common stock, payable March 16, which compares with 25c. a share paid Dec. 28 last; 50c. a share paid Dec. 10 last, and 25c. a share each three months from March 15, 1935, to and including Sept. 16 last. Parafine Companies, Inc., declared an interim dividend of $1 a share on the common stock, payable March 27; previously the company paid 50c. a share quarterly and an extra of like amount on Dec. 23; an extra dividend of 25c. a share was disbursed on Sept. 26 last.

The New York Stock Market

DESPITE a certain degree of irregularity, price trends on the New York Stock Exchange were mainly upward this week. Movements were uncertain in most sessions, and various groups of issues suffered reverses. But the more indicative stocks showed gains, especially on the basis of a rather pronounced advance yesterday. Steel, base metal and oil stocks were in greatest demand, and many issues in these groups surged ahead to best levels of the movement, which means best figures since 1930. Activity in the steel industry is maintained at a high pitch, which occasioned much of the buying interest of related shares. Base metal prices advanced sharply, with the domestic copper price up on Tuesday to 14c., a gain of a full cent, while lead and zinc prices also improved. These changes produced heavy inquiry for shares of mining companies. The better position of the oil industry sent stocks of such companies higher. There also was some interest in industrial stocks generally, and a few high-priced rail issues likewise advanced. Utility shares were dull in most sessions. With the General Motors strike settled and wage increases announced almost daily in the automobile and other industries, it is generally believed that capital-labor relations can be adjusted more amicably than in the recent past. Strenuous opposition to the Administration effort to pack the Supreme Court caused more comfort regarding the legislative situation. In general, the barometer of trade and industrial activity motivated the stock market this week, and the results were not unfavorable. Trading on the New York Stock Exchange ran generally in excess of 2,000,000 shares in the full sessions.

In the brief session last Saturday a general downward tendency was apparent, largely on the basis of week-end profit-taking. Steel and metal stocks suffered more than others. Trading was resumed on Monday to the accompaniment of reports of Washington conferences on the fugitive European capital which is finding lodgment in the United States. Apprehensions existed that special taxation of such capital might expel a good deal of it and cause heavy selling of stocks. This occasioned a waiting atmosphere on the markets, and small losses were recorded in most groups of stocks. Tuesday witnessed pronounced strength in copper stocks, because of the price advance in the metal, and a sprinkling of gains appeared also among steel, motor and oil stocks. The rest of the list was dull. Variations were small on Wednesday, with rail issues fairly firm, while modest declines appeared in most industrial and utility issues. Resumption of speculative interest in low-priced stocks was noted Thursday, despite numerous warnings. It appeared that no immediate action against foreign capital was likely, and better demand was noted for many industrial, metal and oil stocks. Utility issues remained soft. The tendency yesterday was toward higher levels in almost all groups, and a number of market leaders advanced to best figures in recent years. Steel, motor and other industrial stocks vied with the metal and oil issues in this movement. There was a small recovery also in utility shares.

The listed bond market was dull and irregular, with a rally in the latter half of the week wiping out losses sustained during the earlier trading. United States Government issues varied only by smallest fractions of a point. Best-rated corporate bonds dropped sharply in early trading of the week, but recovered with equal speed as large institutional buyers resumed their interest in the market. Bankers reported improved distribution of available new issues. In speculative bonds the trend was generally higher, with railroad issues preferred. Foreign dollar obligations were highly irregular. Commodity markets continued to reflect the upward trend that has been in evidence for a year. The high level for grains attained last week was well sustained. Base metals forged ahead at a rapid rate, and these moves were reflected promptly in the stock market. Foreign exchange dealings were dull and not especially indicative of the actual positions, since the various large stabilization funds are preventing the normal expression of supply and demand. The opinion continues to prevail that a further devaluation of the French franc may occur.

On the New York Stock Exchange 217 stocks touched new high levels for the year while 134 stocks touched new low levels. On the New York Curb Exchange 154 stocks touched new high levels and 94 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 were 1,371,060 shares; on Monday, 1,959,640 shares; on Tuesday, 2,221,110 shares; on Wednesday, 2,578,690 shares; on Thursday, 2,131,250 shares, and on Friday, 2,725,230 shares. On the New York Curb Exchange the sales last Saturday were 399,400 shares; on Monday, 560,260 shares; on Tuesday, 610,455 shares; on Wednesday, 667,320 shares; on Thursday, 623,600 shares, and on Friday, 792,550 shares.

The stock market for the week was dull and irregular. Profit-taking was precent early in the week and price movements rather indecisive. Copper issues on Tuesday, however, reflected fresh strength on news of the increased price of the metal to 14c. a pound as compared with 13c. a pound previously. The new price became effective on the same day. Low-priced railway shares enjoyed fairly large gains on Wednesday, with improvement most pronounced among the steel, oil, metal and railway stocks on Thursday. Yesterday the market evidenced rising prices in most groups, with the more prominent issues attaining new high records for some time. As compared with the close on Thursday a week ago, prices are mostly lower. General Electric closed yesterday at 61 against 62 on Thursday of last week; Consolidated Edison Co. of N. Y. at 43½ against 45; Columbia Gas & Elec. at 18⅛ against 17⅝; Public Service of N. J. at 49 against 50⅜; J. I. Case Threshing Machine at 165½ against 173½; International Harvester at 103 against 108⅛; Sears, Roebuck & Co. at 90¾ against 87⅛; Montgomery Ward & Co. at 63⅜ against 61⅛; Woolworth at 57⅜ against 58⅛, and American Tel. & Tel. at 177⅞ against 183. Western Union closed yesterday at 75½ against 77½ on Thursday of last week; Allied Chemical & Dye at 236 against 239¼; E. I. du Pont de Nemours at 173⅛ against 175¾; National Cash Register at 35⅝ against 36; International Nickel at 71⅛ against 65⅛; National Dairy Products at 24½ against 25¼; National Biscuit at 31½ against 31; Texas Gulf Sulphur at 40¾ against 41¼; Continental Can at 62¼ against 62⅜; Eastman Kodak at 172 against 174¾; Standard Brands at 15½ against 15¾; Westinghouse Elec. & Mfg. at 156¾ against 160; Lorillard at 26¼ against 27; United States Industrial Alcohol at 39⅝ against 40¾; Canada Dry at 29 against 28⅞; Schenley Distillers at 46½ against 43⅜, and National Distillers at 29⅜ against 27¾.

The steel stocks were irregularly changed for the week. United States Steel closed yesterday at 113 against 109⅞ on Thursday of last week; Inland Steel at 123 against 123¾; Bethlehem Steel at 92⅜ against 91¼; Republic Steel at 36⅜ against 37, and Youngstown Sheet & Tube at 84½ against 85⅞. In the motor group, shares were more or less depressed. Auburn Auto closed yesterday at 32⅝ against 33¾ on Thursday of last week; General Motors at 66⅝ against 70⅜; Chrysler at 131½ against 134, and Hupp Motors at 2⅜ against 2¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 40⅝ against 41½ on Thursday of last week; United States Rubber at 59 against 57⅞, and B. F. Goodrich at 41¾ against 40. The railroad shares enjoyed further gains this week. Pennsylvania RR. closed yesterday at 44¾ against 43⅛ on Thursday of last week; Atchison Topeka & Santa Fe at 74⅞ against 76⅞; New York Central at 45¾ against 44⅝; Union Pacific at 134¾ against 134; Southern Pacific at 50½ against 50; Southern Railway at 34⅝ against 34⅜, and Northern Pacific at 32⅝ against 32. Among the oil stocks, Standard Oil of N. J. closed yesterday at 74¾ against 72⅛ on Thursday of last week; Shell Union Oil at 34¾ against 30, and Atlantic Refining at 34¼ ex-div. against 34⅜. In the copper group, prices advanced on the strength of the rise in the domestic price on the metal. Anaconda Copper closed yesterday at 61⅜ against 57¾ on Thursday of last week; American Smelting & Refining at 95 against 93, and Phelps Dodge at 58 against 56¾.

Trade and industrial reports remain encouraging, and they added this week to the buying interest in stocks. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 81.6% of capacity against 80.6% last week and 51.7% at this time last year. Production of electrical energy for the week to Feb. 13 was reported by the Edison Electric Institute at 2,199,-860,000 kilowatt hours against 2,201,057,000 kilowatt hours in the preceding week and 1,952,476,000 kilowatt hours in the corresponding week of 1936. Car loadings of revenue freight for the week to Feb. 13 totaled 691,618 cars, according to the Association of American Railroads. This was a gain of

16,592 cars over the preceding week, and an increase of 60,523 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 136c. against 135½c. the close on Thursday of last week. May corn at Chicago closed yesterday at 107⅞c. as against 109c. the close on Thursday of last week. May oats at Chicago closed yesterday at 49¾c. as against 50⅝c. the close on Thursday of last week.

The spot price for cotton here in New York closed yesterday at 12.96c. as against 13.17c. the close on Thursday of last week. The spot price for rubber yesterday was 20.74c. as against 21.53c. the close on Thursday of last week. Domestic copper advanced on Tuesday to 14c. a pound and closed yesterday at that figure as against 13c. the close on Thursday of last week.

In London the price of bar silver yesterday was 20 1/16 pence per ounce as against 20⅛ pence per ounce on Thursday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Thursday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.89½ as against $4.89 11/16 the close on Thursday of last week, and cable transfers on Paris closed yesterday at 4.65½c. as against 4.66¼c. the close on Thursday of last week.

European Stock Markets

PRICE movements were small and diverse this this week on stock exchanges in the leading European financial centers. Armaments increases on an unprecedented peace-time scale and the costs of the program subdued all markets. Occasional periods of advancing quotations were reported at London, Paris and Berlin, but they usually were countered by declining levels in other sessions. The most important single influence was undoubtedly the British disclosure of plans to borrow £400,000,000 within the next five years in order to hasten the armaments program. This will mean an unbalanced budget, of course, and the indications of further increases in the enormous British national debt were met by severe recessions in British funds, which naturally carried other gilt-edged issues downward as well. Other securities were well supported at London, although some evidence of a freshened flow of funds to the United States again appeared. Taxation increases are considered probable in London, and the movement of capital to other countries was stimulated partly by such apprehensions. The French position remains uncertain in almost every sense, for the business revival failed to measure up to expectations, and fears of further franc devaluations continue to manifest themselves in a flight of capital. The German market was quiet and alternately soft and firm. International troubles show no signs of diminishing in Europe, with the "little world war" lustily in progress in Spain, and all countries preparing for a general struggle. In this situation it is hardly to be expected that European capitalists will show great confidence in European securities.

The London Stock Exchange started the week with an active session, in which British funds declined sharply while most other securities improved. The gilt-edged list receded on the indicated loans of £400,000,000 for armaments purposes. There was good buying, on the other hand, of aircraft, iron and steel, electrical and other issues that might benefit from the rearmament program. Oil and metal stocks were firm in the commodity group, while rubber issues receded. Anglo-American trading favorites drifted lower. Little interest was taken in Tuesday's trading in gilt-edged securities, but movements were small. British industrial stocks continued to move higher, and a favorable trend was noted also in most international securities. Copper stocks were especially active and higher, and other commodity issues likewise gained. Market enthusiasm was dampened on Wednesday by another sharp sinking spell in gilt-edged obligations. Small gains appeared in some of the industrial stocks, while other drifted lower. Anglo-American trading favorites improved, as did most of the metal, rubber and other commodity issues. In quiet dealings on Thursday, prices of British funds once again were marked materially lower and a subduing influence was exercised on other departments. Industrial stocks were not much changed, as the occasional spurts quickly were dispelled by profit-taking. Nor were there any important changes in international issues or the commodity stocks. After a firm start, gilt-edged issues drifted lower yesterday. Metal stocks surged forward, and gains appeared also in industrial stocks.

Declining quotations were the rule on the Paris Bourse, Monday, largely because the mid-month carryover rate was fixed at 8% against 6½% at the end of January. Rentes were marked lower on the ground that borrowing by the French Treasury will increase in cost under the current dispensation. French equities of all descriptions receded, but some of the international securities moved higher. Trading was on a small scale Tuesday, at Paris, with the tone slightly improved in rentes. French bank, industrial, chemical and utility shares were irregular, and some uncertainty also marked the dealings in international securities. It was rumored on Wednesday that the French Treasury policy would be modified and gains of 1 to 2 points resulted in rentes. Other sections of the market also reflected the better spirit occasioned by these accounts, and foreign securities conformed to the pattern by declining. After a hesitant start on Thursday, prices again improved a little on the Bourse. Rentes showed fractional gains, and moderate advances also appeared in most French equities. Some of the international issues came into renewed favor. Rentes suffered further declines yesterday, and other departments of the market also were soft.

Changes were quite unimportant in a dull session on the Berlin Boerse last Monday, but the general tone was favorable. Small advances were registered in most specialties, and a few heavy industrial and utility stocks also improved. Fixed-income securities developed a firm trend. There was no change in the situation on Tuesday. Early uncertainty gave way to a small final rally which left most prominent stocks slightly higher for the session. Gains amounted to a point or more in a few instances. Fixed-interest obligations were stagnant. Movements on Wednesday were irregular, with heavy industrial stocks in quiet demand, while chemical and electrical issues receded. A pause in the issuance of loans for financing the four-year plan of self-sufficiency occasioned a little optimism.

Variations were mostly fractional on Thursday, with advances slightly more numerous than the declines. The heavy industrial group remained in mild favor, but textile stocks were weak. Movements were small and indecisive in a very quiet market yesterday.

Armaments Competition

LAGGARD for some years in its defensive measures, the British Government now has joined fully in the armaments race that has attained dizzying speed in Europe and an only slightly lesser pace elsewhere. With the rapid rearmament of all European Powers plainly in mind, but without reference to any single country, British authorities have announced in the last 10 days a breath-taking program of military expansion. The first indication was in the form of a request for authority to float a loan of £400,000,000 over the next five years, to augment the outlays of more than £1,000,000,000 from ordinary revenues that will be devoted to increase of naval, air and land strength. This was followed by publication of a White Paper in which plans for the navy are outlined. The British program is a most impressive one, and it raises problems not only for the European Powers, but also for the United States and Japan. Study of the American position already has been started in Washington, and after a conference on Thursday between President Roosevelt and naval experts it was indicated that ways will be sought to stimulate our naval program. Japan is immersed in a government crisis and not much has been heard from that country regarding the naval problem. It may well be surmised, however, that some serious doubts now are being entertained regarding the wisdom of the Japanese denouncement of the Washington naval treaty.

Chancellor of the Exchequer Neville Chamberlain went before the House of Commons, late last week, and informed that body of the need to raise loans up to £400,000,000 to augment the revenues allocated for rearmament. Authority was requested to float 3% loans due up to 30 years, with issuance stretched out over the next five years. It is possible that part of the requirement will be obtained from budgetary surpluses. An opportunity for debate was promised, of course, but before the discussion could start in the Commons the government issued last Tuesday a White Paper outlining proposals for naval construction and augmenting the information on all defense costs. In the British fiscal year beginning April 1, the British Government proposes to lay down three new battleships, in addition to the two just started, and to begin the construction of seven cruisers and two aircraft carriers. Details of army and air force additions also were presented, along with estimates of financial requirements for the additions and the increased personnel and material costs. Debate on the requested authority to float £400,000,000 loans was started Wednesday with a speech by Chancellor of the Exchequer Chamberlain in which the House was warned that "justification for the present course lies in the unprecedented condition of the times." The program is directed against no Power or group of Powers, he said, but the requirements are such that even the £1,500,000,000 of contemplated armaments expenditures might not suffice. Mr. Chamberlain deplored the accumulation of burdens and admitted a feeling of "disgust and shame for a civilization which prefers to break its own back instead of trying to settle differences by give and take." But peace, political appeasement and disarmament are not attainable by one Power alone, he added. If circumstances should change and make possible a reduction of the British program, that course will be adopted thankfully by the government, he said.

European Alliances

IN A DOZEN different directions, European statesmen again busied themselves this week with attempts to augment their political alliances and strengthen the existing agreements for mutual aid or protection in the event of war. British ideas on the matter were made startlingly clear through the hastening of the rearmament program and the obvious intention to rely upon British military strength alone, and not upon allies. Central Europe remains the real problem, of course, but there is no faintest sign of a satisfactory answer. The German Ambassador to London, Joachim von Ribbentrop, conferred at great length with British Foreign Office officials lately, and all accounts agreed that the German demand for restoration of colonies was discussed. Assurances were given the House of Commons, Monday, that the British Government has not and is not contemplating any return of colonies to the Reich. But no commitments were given as to future policy, and it may have some significance that a discussion in the House of Lords, Wednesday, brought forth a few expressions of sympathy with the German lack of raw materials. Within the Reich, the empression occasioned by the British rearmament program was that an eventual show-down will occur between the rich democracies and the Fascist Powers.

Diplomatic conversations were carried on apace all over the Continent of Europe. The Belgian Government started conversations with Berlin regarding the Reich's expressed willingness to safeguard Belgian neutrality. Chancellor Hitler's lieutenant, General Hermann Goering, paid another visit to Poland on Tuesday, for the usual combination of hunting and diplomatic discussions. Leaders of the Balkan Entente States of Yugoslavia, Rumania, Greece and Turkey gathered at Athens last Monday for a discussion of mutual problems, and it was indicated that the recent Anglo-Italian accord on the Mediterranean had mitigated the fears of Italian expansion entertained by some of these countries. Soviet Russia engaged in a plain program of cultivating the goodwill of the Baltic States, partly because confidence in the Franco-Soviet accord is waning in Moscow. The opinion is spreading in Russia, reports indicate, that in the event of any attack by Germany and Japan, Russia would have to stand alone, and on this basis utmost endeavors now are being made to assure the neutrality of neighboring States. The Foreign Minister of Finland, Dr. Rudolf Holsti, visited Moscow last week and "good-neighbor" relations were reputedly strengthened greatly by this visit.

Spanish Conflict

MILITARY activities in Spain were intensified this week, with the trend rather decidedly in favor of the insurgent troops of General Francisco Franco. In London and Paris the opinion appeared to prevail that the Fascist rebels soon would be able to sweep the loyalist defense aside and complete the revolution. But such views did not alter the determination to adopt strict neutrality proposals, however late such plans might prove to be. The London Non-Intervention Committee agreed last Monday to propose effectiveness of the ban on volunteers for Spain at midnight, tonight. It also was suggested that the program for a naval cordon around Spain to prevent the entry of arms or volunteers be made effective March 6. To the embargo on the departure of volunteers all the 26 member countries agreed on Tuesday, and it was interesting to note that the German and Italian representatives, whose governments took an exceedingly active interest in the Spanish conflict, chided the others for the delay in adopting this measure. The plan for a naval cordon brought prompt objections from the Portuguese delegate, and the other Powers thereupon began consideration of an extension of the naval cordon to include the Portuguese coast as well.

Insurgent forces, aided by important accessions of military aid from Italy and Germany, made heavy gains this week at the expense of the loyalist troops. The fall of Malaga to the rebels apparently was a turning point in the war, and it is instructive that Italian newspapers considered the aid of 15,000 Italian "volunteers" in the Malaga conflict a cause for pride. Having taken the Mediterranean port, the rebels moved northward, with the aim of cutting the road from Madrid to Valencia on the Arganda and Jarama River front. It was in that sector that the heaviest fighting developed, and the loyalists bravely held their foes from the highway. Fighting also was intensified in the area around Madrid, and even the loyalist officials admitted that the threat to the capital now is acute. Airplane warfare was continued in spectacular fashion, with great squadrons of rebel airplanes bombing the capital on occasions, while loyalist aircraft retaliated by bombing Ceuta and other places in the hands of the insurgents. A rebel warship bombarded Valencia last Monday and added to the horrors of the war.

Finnish Election

LIKE other Scandinavian countries, Finland remains a center of comparative calm in the European political storm. A presidential election was held in Finland last Monday, and the Electoral College proceeded to select a candidate quite in the normal fashion, with no threat of dictatorship or concentration of executive powers considered even for a moment. The body of 300 electors met in the Parliamentary buildings, and on the second ballot they chose Premier Kyosti Kallio, head of the Agrarian party, as President of the country. The Premiership will be relinquished by the 65-year-old President, who succeeds the Conservative, Pehr Evind Svinhufvud. Candidates at the election included not only the new President and the retiring Executive, but also the leaders of the Liberal and Labor parties. After the first ballot the Laborites threw their support to Mr. Kallio, and it is assumed that this will lead to a Laborite-Agrarian coalition such as exists in most other Scandinavian countries. In foreign relations, Mr. Kallio is known to favor strenuous endeavors for peace, and he is considered largely responsible for the better relations between Finland and Soviet Russia that followed a recent visit of Foreign Minister Rudolf Holsti to Moscow. Finland is the only war debtor meeting its obligations to the United States Government, and there is no reason to believe the election there will occasion a change in this attitude.

Mexico and the Church

SOME progress was made in Mexico over the last week-end toward settlement of the religious problem raised when the revolutionary regimes adopted programs that were highly antagonistic to the Catholic Church. The religious issue has much political and economic significance in Mexico, and a real solution would further a general settlement of outstanding problems. In understandable reaction from the overbearing attitude of some Church authorities, tthe revolutionary officials banned services and reduced the number of priests to a handful, and such excesses cried for correction. During the last year or two a more tolerant attitude toward the Church has been making its way, and events of the last week-end in the State of Vera Cruz indicate a quickening of this process. Crowds in the town of Orizaba, Vera Cruz, occupied the churches there last week in protest against the official orders to keep the edifices closed, and a delicate situation thus was precipitated. President Lazaro Cardenas, who appears to favor religious freedom more than some of his predecessors, promptly intervened and Orizaba churches were permitted to remain open, in charge of committees of laymen. It was indicated that some modification of the anti-church laws of Vera Cruz might be expected as a result of the incident. Church services have been permitted for some time in Mexico City, and a few other metropolitan areas, and the reopening of churches in Orizaba suggests the spread of religious toleration.

Japanese Cabinet

JAPANESE political affairs remain in turmoil despite the utmost efforts of the new Premier, Senjuro Hayashi, to placate the militarists and those elements who favor the democratic form of government. The crisis that resulted in the defeat of Premier Koki Hirota apparently has been relieved only moderately by the change in government, for the wrath of the Diet members who objected to the policies of Mr. Hirota merely has been transferred to Mr. Hayashi. Expressions of resentment against the militaristic regime took various forms, but there also were indications of warm support of the military school of thought. It wuold appear, on the basis of the available evidence, that Japan now is undergoing a major social and political transition, with the ultimate results plainly dependent upon the history and traditions of the country. The developments are difficult to interpret in Occidental terms. It is satisfactory to note, however, that some reductions of the budgeted expenditures and of the budgetary deficit are promised by the new regime. Equally encouraging are assurances regarding the foreign policy of Japan given by Premier Hayashi last week. In a brief formal statement, Mr. Hayashi called in the most general terms for a peaceful policy of stabilization in Eastern Asia, for world prosperity and industrial development, enlarged armaments and expansion of foreign trade.

The Japanese Diet assembled last Monday after the long recess occasioned by the Cabinet crisis, and new difficulties promptly arose when attempts were made by Premier Hayashi to define more closely the policies to be pursued by his regimé. In an address before the Parliament, the Japanese Premier expressed an intention of paying "special attention to the adjustment of our relations with China and the Soviet Union." Close cooperation for peace and stability in Eastern Asia was urged, and the assurance was extended that termination of naval limitation pacts does not imply a change in the Japanese policy of "non-menace and non-aggression." A moderate policy was indicated in the task of surmounting the difficulties of the country. In an effort to placate the trade and industrial interests, Mr. Hayashi announced a reduction of budgetary expenditures by 269,000,000 yen to 2,769,000,000 yen, but the latter figure remains 460,000,000 yen over the previous level, and the problem of real retrenchment remains. In the Diet sessions, members of the leading parties closely questioned Cabinet Ministers regarding military outlays, and Finance Minister Toyotaro Yuki was cheered to the echo when he assured the members that he was not blindly following the Army, despite the necessary cooperation with that branch of the national defense. One of the most venerable members of the Diet suggested last Wednesday that the military influence on politics should be diminished and a call was made for a non-aggression treaty with Russia. The recent pact with Germany against Communism was derided as the height of folly, since the "empty thought of Communism never could be propagated in Japan." Such attacks incline some observers to the belief that the Hayashi regime may be short-lived.

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Feb. 19	Date Established	Previous Rate	Country	Rate in Effect Feb. 19	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
				Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	4	Dec. 5 1936	3½
Denmark	4	Oct. 19 1936	3½	Poland	5	Oct. 25 1933	6
England	2	June 30 1932	2½	Portugal	5	Dec. 13 1934	5½
Estonia	5	Sept. 25 1934	5½	Rumania	4½	Dec. 7 1934	6
Finland	4	Dec. 4 1934	4½	South Africa	3½	May 15 1933	4
France	4	Jan. 28 1937	2	Spain	5	July 10 1935	5½
Germany	4	Sept. 30 1932	5	Sweden	2½	Dec. 1 1933	3
Greece	6	Jan. 4 1937	7	Switzerland	1½	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@⅝% for three months' bills as against 9-16@⅝% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 4¼% and in Switzerland at 1¼%.

Bank of England Statement

THE statement of the Bank for the week ended Feb. 17 shows a gain of £60,933 in gold holdings raising the total to £314,173,161 in comparison with £201,312,504 a year ago. Circulation dropped off an additional £1,656,000 and, together with the rise in gold holdings, resulted in an expansion of £1,718,000 in reserves. Public deposits rose £12,698,000 and other deposits decreased £9,293,244. Of the latter amount, £8,605,949 was from bankers' accounts and £687,295 from other accounts. The reserve proportion is now 40.10%; last week it was 39.80% and a year ago, 41.65%. Loans on Government securities increased £1,898,000 and those on other securities decreased £177,306. The latter consists of discounts and advances which fell off £1,041,801 and securities which rose £864,495. No change was made in the 2% discount rate. Below we show the items with comparisons for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 17, 1937	Feb. 19, 1936	Feb. 20, 1935	Feb. 21, 1934	Feb. 22, 1933
	£	£	£	£	£
Circulation	453,238,000	396,884,547	373,260,454	364,654,687	356,249,195
Public deposits	24,394,000	11,080,229	26,304,211	29,328,823	26,184,171
Other deposits	127,208,524	143,602,675	135,726,405	134,049,512	133,308,625
Bankers' accounts	90,551,191	107,629,769	94,826,182	98,267,926	98,299,763
Other accounts	36,657,333	35,972,906	40,900,223	35,781,586	35,008,862
Governm't securities	83,129,242	78,720,001	81,599,256	73,337,032	86,380,258
Other securities	25,849,147	29,752,523	18,836,842	20,912,055	29,574,752
Disct. & advances	5,467,373	11,653,175	6,997,552	8,130,748	11,948,353
Securities	20,381,774	18,099,348	11,839,290	12,781,307	17,626,399
Reserve notes & coin	60,836,000	64,427,957	79,804,722	87,327,500	61,733,664
Coin and bullion	314,173,161	201,312,504	193,065,176	191,982,187	142,982,859
Proportion of reserve to liabilities	40.10%	41.65%	49.25%	53.45%	38.70%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated Feb. 12 showed a loss in note circulation of 967,000,000 francs, which brought the total of notes outstanding down to 85,059,989,135 francs. A year ago circulation stood at 80,059,252,540 francs and the year before at 82,078,835,905 francs. The Bank's reserve ratio rose slightly to 55.31%, compared with 71.12% last year. French commercial bills discounted decreased 190,000,000 francs and advances against securities of 129,000,000 francs. Gold holdings again show no change, the total remaining at 57,358,742,140 francs. Gold a year ago aggregated 65,087,206,866 francs and two years ago 81,891,299,283 francs. The item of creditor current accounts showed an increase of 402,000,000 francs. No change was made in the 4% discount rate. Below are the figures with comparisons for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 12, 1937	Feb. 14, 1936	Feb. 15, 1935
	Francs	Francs	Francs	Francs
*Gold holdings	No change	57,358,742,140	65,087,206,866	81,891,299,283
Credit bals. abroad	No change	14,864,653	128,448,873	9,019,848
a French commerc'l bills discounted	—190,000,000	7,835,116,718	9,279,966,643	3,568,120,740
b Bills bought abr'd	No change	1,309,565,759	1,308,878,918	950,748,241
Adv. agst. securities	—129,000,000	3,655,104,913	3,285,978,647	3,140,092,875
Note circulation	—967,000,000	85,929,989,135	80,059,252,540	82,078,835,905
Cred. current accts.	†402,000,000	17,769,239,966	11,460,967,274	19,401,240,505
c Temp. advs. without int. to State	No change	19,772,095,857	----------	----------
Propor'n of gold on hand to sight liab.	+0.30%	55.31%	71.12%	80.70%

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 statement for the second quarter of February showed a slight increase in gold and bullion of 1,000 marks, the total of which stands at 66,940,000 marks, in comparison with 76,624,000 marks a year ago. The reserve ratio, at 1.63% compares with 2.12% last year and 2.46% the previous year. Reserves in foreign currency, bills of exchange and checks, and advances decreased 88,000 marks, 136,947,000 marks and 1,033,000 marks respectively. A loss was also recorded in notes in circulation of 100,000,000 marks, which reduced the total to 4,460,080,000 marks. Circulation a year ago aggregated 3,849,180,000 marks and two years ago, 3,437,043,000 marks. An increase appeared in silver and other coin of 32,359,000 marks, in investments of 225,000 marks, in other assets of 83,097,000 marks, in other daily maturing obligations of 56,310,000 marks and in other liabilities of 21,155,000 marks. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 15, 1937	Feb. 15, 1936	Feb. 15, 1935
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichasmrks*
Gold and bullion	+1,000	66,940,000	76,624,000	79,979,000
Of which depos. abr'd	No change	18,031,000	20,264,000	21,397,000
Res've in for'n currency	—88,000	5,613,000	5,316,000	4,667,000
Bills of exch. & checks	—136,947,000	4,409,768,000	3,635,265,000	3.574,279,000
Silver and other coin	+32,359,000	248,776,000	230,656,000	240,455,000
Advances	—1,033,000	46,117,000	45,978,000	62,525,000
Investments	+225,000	525,274,000	664,237,000	755,543,000
Other assets	+83,097,000	878,673,000	686,626,000	646,725,000
Liabilities—				
Notes in circulation	—100,000,000	4,460,080,000	3,849,180,000	3,437,043,000
Oth. daily matur. oblig.	+56,310,000	731,306,000	605,505,000	796,648,000
Other liabilities	+21,155,000	364,957,000	273,042,000	519,646,000
Propor'n of gold & for'n curr. to note circul'n	+0.04%	1.63%	2.12%	2.46%

New York Money Market

LITTLE business was done in the stagnant money market here this week, with the ordered increases of reserve requirements making for even greater inactivity than recently has been the rule. Some trading was done in commercial paper, which now is in more plentiful supply, but rates were unchanged. Bankers' bill rates likewise were merely carried over from last week. The Treasury sold last Monday an issue of $50,000,000 discount bills due in 273 days, and awards were made at an average of 0.373%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, whether renewals or new loans, while time loans remained available at 1¼% for all maturities to six months.

New York Money Rates

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

Bankers' Acceptances

THERE has been no perceptible change in the market for prime bankers' acceptances this week. The demand continues strong with a fair supply of bills. Rates are unchanged. 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 months, ⅜% bid and 5-16% asked; 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 decreased from $3,081,000 to $3,071,000. 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 Bid	180 Days Asked	150 Days Bid	150 Days Asked	120 Days Bid	120 Days Asked
Prime eligible bills	⅝	½	⅝	½	7/16	⅜

	90 Days Bid	90 Days Asked	60 Days Bid	60 Days Asked	30 Days Bid	30 Days Asked
Prime eligible bills	⅜	5/16	5/16	¼	5/16	¼

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	⅝% bid
Eligible non-member banks	⅝% 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. 19	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 showing an easier undertone, due in part to the heavy trend of European funds to the New York security markets, the continued shipment of gold from London to New York both on private account and because of the operations of the exchange equalization funds, and in part to the increasingly unfavorable trade balance of Great Britain. At present the easier undertone is intensified by the disclosure of Chancellor Neville Chamberlain that £1,500,000,000 might not be a final figure for the rearmament program. The range for sterling this week has been between $4.89¼ and $4.89 13-16 for bankers' sight bills, compared with a range of between $4.89¼ and $4.89 15-16 last week. The range for cable transfers has been between $4.89 5-16 and $4.89⅞, compared with a range of between $4.89 5-16 and $4.90 a week ago.

There seem to be undercurrents in the market which indicate that the tripartite currency agreement is meeting difficulties. When the British equalization fund was operating alone it appeared to be completely successful in keeping the fluctuations of the pound at less than 1% in terms of the French franc or gold. Now fear is general that the franc will be further devalued and that such devaluation can take place only with the consent of Great Britain and the United States. Devaluation of the United States dollar to the full 50% allowed by law is also regarded as a possibility in the offing. According to informed London sources, if the franc is devalued to the maximum extent permitted by the recent French monetary law, the British authorities will insist upon a lower parity for sterling. Many factors seem to point to such a reduced value as a probable level of future stabilization.

As noted above, Chancellor of the Exchequer Chamberlain warned the House of Commons on Feb. 17 that even the staggering expenditure of £1,500,000,000 (approximately $7,500,000,000) proposed by the Government for rearmament during the next five years "can not be regarded as final or certain." He pointed out that should a more reasonable degree of cooperation obtain among the European governments the figure would be lowered, but that a continuance or aggravation of the present attitude would necessitate even greater outlays.

The London market was appalled at the figures and a certain opposition has developed with respect to the Government's plan. It is feared that the declining trend of taxation apparent during the last few years must be strongly reversed in consequence of these plans, and a new devaluation of the pound is anticipated, accompanied by currency and credit inflation. The Chancellor's defense program far exceeded London's expectations.

On Thursday of last week the Chancellor of the Exchequer announced that "the Government proposes to ask for general power to raise capital or to use realized surpluses for defense expenditures up to a sum not exceeding £400,000,000 spread over a period not exceeding five years." The Government's white paper on the financial resolution stated: "The Government asks for power to finance non-recurrent expenditure for armaments up to a sum not exceeding £400,000,000 in the following way: Interest at 3% per annum. A five-year period during which interest only shall be payable commences April 1, 1937. Thereafter for a period of 30 years the sums so issued shall be repaid, together with interest, by means of 30 equal annual instalments of principal and interest combined."

It is thought in London that the Government's program makes the outlook for British taxpayers distinctly unsatisfactory. Some British banking authorities believe that unless something of much greater magnitude than another three pence on the income tax is imposed to damp down consumption of luxuries and necessities, an inflationary boom is likely to develop. This, they hold, would impose a veiled but inequitable form of taxation upon those least able to bear it. Some London bankers advocate revival of the excess-profits tax as an essential measure. They say that if inflation develops it will be difficult for Britain to maintain the stability of sterling in terms of the tripartite agreement unless other parties agree to allow some depreciation in sterling.

Probably no one is better acquainted with the official attitude of London than Professor O. M. W. Sprague, who was for some time American adviser to the Bank of England. In a recent address before the Boston Club of Alumni of Harvard Business School, Professor Sprague declared that stabilization could not be achieved until there was world economic stability. He could not predict attainment of such stability and its counterpart, reestablishment of the international gold standard, in the near future. But he stated that there was a far closer approach to economic stability than obtained two or three years ago.

As a first step toward the establishment of general stability the French franc should be revalued on a sound basis, Mr. Sprague said. Further progress toward monetary stabilization rests definitely upon the British. There has been an unwillingness in London to make a definite commitment for a return to the gold standard, lest in so doing it may be necessary for money rates to harden.

Chancellor Chamberlain's announcements have had the effect of greatly stimulating the movement of gold from London and the Continent into American securities, despite the fact that United States authorities are seeking ways to check the influx of foreign funds. There is hardly any probability that the British authorities will relax the policy of artificially easy money and credit, although the bond market is now displaying a downward cyclical trend.

An air of mystery continues to surround London's heavy imports of gold from France and its large exports to the United States. With the sterling price of gold steadily maintained around dollar parity, it no doubt pays to send gold to the United States as an arbitrage operation, but that scarcely explains so large an outflow as has been in progress for more than a year. The only observation that the London bullion market has to make is that these transactions appear to have been made for special account, which implies purchases and sales in connection with the working of the tripartite exchange agreement, and possibly also in connection with the recently concluded Anglo-French credit of £40,000,000.

According to London opinion if the United States Treasury is making large purchases of gold in London, it can only be because it wishes to maintain sterling around its present provisional dollar parity, and all the indications are that sterling needs this support.

London open market money rates continue unchanged from recent weeks. Call money is in supply at ½%. Two- and three-months bills are 9-16%, four-months' bills are 19-32%, and six-months' bills are 21-32%.

Gold on offer in the London open market this week was as follows: On Saturday last £258,000, on Monday £168,000, On Tuesday £196,000, on Wednesday £210,000, on Thursday £600,000, and on Friday £429,000.

At the Port of New York the gold movement for the week ended Feb. 17, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 11–FEB. 17, INCLUSIVE

Imports	*Exports*
$7,529,000 from England	
2,546,000 from Canada	
2,008,000 from Switzerland	None
1,321,000 from India	
$13,404,000	

Net Change in Gold Earmarked for Foreign Account

None

Note—We have been notified that approximately $430,000 of gold was received at San Francisco, of which $292,000 came from China and $138,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday $6,120,500 of gold was received, of which $2,545,200 came from Canada, $2,005,100 from Switzerland, $1,461,500 from Australia, and $108,700 from India. There were no exports of the metal or change in gold held earmarked for foreign account. It was reported that $292,000 of gold was received at San Francisco from China and $97,000 from Australia. On Friday $583,800 of gold was received from Australia. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange ranged during the week between a discount of 1-16% and par.

MEAN LONDON CHECK RATE ON PARIS

Saturday, Feb. 13	105.14	Wednesday, Feb. 17	105.10
Monday, Feb. 15	105.12	Thursday, Feb. 18	105.136
Tuesday, Feb. 16	105.11	Friday, Feb. 19	105.13

LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 13	142s. 2½d.	Wednesday, Feb. 17	142s. ½d.
Monday, Feb. 15	142s. 1½d.	Thursday, Feb. 18	142s. 1d.
Tuesday, Feb. 16	142s. ½d.	Friday, Feb. 19	142s. 1d.

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

Saturday, Feb. 13	$35.00	Wednesday, Feb. 17	35.00
Monday, Feb. 15	35.00	Thursday, Feb. 18	35.00
Tuesday, Feb. 16	35.00	Friday, Feb. 19	35.09

Referring to day-to-day rates sterling exchange on Saturday last was steady though inclined to ease in limited trading. Bankers' sight was $4.89¼@

$4.89 5-16; cable transfers, $4.89 5-16@$4.89 7-16. On Monday exchange was firmer but dull. The range was $4.89 7-16@$4.89⅝ for bankers' sight and $4.89½@$4.89 11-16 for cable transfers. On Tuesday the pound was slightly firmer. Bankers' sight was $4.89⅝@$4.89 13-16; cable transfers, $4.89 11-16@$4.89⅞. On Wednesday sterling was steady in limited trading. Bankers' sight was $4.89⅜@$4.89 11-16; cable transfers, $4.89 7-16@ $4.89¾. On Thursday sterling was dull and steady. The range was $4.89 5-16@$4.89 9-16 for bankers' sight and $4.89⅜@$4.89⅝ for cable transfers. On Friday the undertone of sterling was easy but rates were little changed. The range was $4.89¼@ $4.89 7-16 for bankers' sight and $4.89 5-16@ $4.89⅝ for cable transfers. Closing quotations on Friday were $4.89 7-16 for demand and $4.89½ for cable transfers. Commercial sight bills finished at $4.89 7-16, sixty-day bills at $4.88 11-16, ninety-day bills at $4.88 7-16, documents for payment (60 days) at $4.88 11-16 and seven-day grain bills at $4.89. Cotton and grain for payment closed at $4.89 7-16.

Continental and Other Foreign Exchange

THE French franc spot rate has been ruling generally firmer in the past few weeks, due entirely to the cooperation of the exchange equalization funds. Essentially there is no change in the underlying situation of the franc. Future francs are always at a discount, as the exchange equalization funds give attention only to spot rates.

The outlook for the franc grows steadily more unfavorable. While in official quarters it is consistently denied that the franc will be devalued, the action of the market and the attitude of French investors both large and small indicate that devaluation of the franc to its lower limits is impending. Georges Bonnet, the new French Ambassador at Washington, stated just before leaving Paris around Feb. 10 that his main objectives would be a permanent stabilization of the franc and dollar and the extension of trade treaties. It is generally accepted that the franc will have a lower valuation in the event of permanent stabilization in terms of the dollar. At all events rumors persist in Paris of an imminent change in French monetary policy. High quarters in London also expect such a change.

French investors continue to buy foreign securities and bank notes because of the fears created by the present policy of the French Government. Another factor not to be neglected as depressing to the franc is the deficiency in the balance of trade, which increased sharply in the last quarter of 1936. This adverse tendency continued in January. During that month imports by France totaled 3,319,000,000 francs, against 2,014,000,000 francs in January, 1936. Exports increased also but not proportionately on balance. Exports during January were 1,773,000,000 francs, against 1,203,000,000 francs in January, 1936. Imports reached the highest figure since September, 1931, and exports were the largest since January, 1932. Imports increased 65% in value and 28% in weight, while exports gained 47% in value and 4% in weight. For the entire year 1936 the deficiency in the balance of trade amounted to approximately 10,000,000,000 francs. The adverse balance is now even larger because of advancing prices of raw materials and increasing volume of imports.

The persistent outflow of capital which has been taking place at a rapid rate since November is the chief concern in French financial circles. This efflux was responsible for the failure of the Government's cheap money policy, one of its main objectives. The outflow of capital leads to an effective decrease in the funds available in France because each time the equalization fund intervenes to supply the market with foreign exchange purchased by sending gold to foreign central banks, the market has to pay in francs to counterbalance this foreign exchange. The francs are really withdrawn from the market in a way contrary to what happens when the demand and supply of foreign exchange balance in the market and when transactions which then take place exclusively among private banks are simple clearings. In fact, balances of the equalization fund remain with the Bank of France or perhaps partly with the Treasury, and do not come back to the market unless the market is short of foreign exchange, which seems not to be the case at present. Prices continue to rise in France out of proportion to world prices. Charles Rist, former Bank of France official, argues that though French devaluation and the world price rise started prices upward, the Government continues to apply policies which would only be justified if prices were actually falling. M. Rist asserts that lower tariffs and extension of working hours are essential in view of the price situation in France. Finance Minister Auriol also admits a price "whirlpool" threatens the entire national economy.

The German mark situation continues unsatisfactory. Financial statistics emanating from Berlin can hardly be accepted as providing an accurate portrayal of the situation. It is asserted in official quarters in Berlin that the Reich's revenue, stimulated by economic activity, has been constantly rising. The estimated revenue for the year ending March 31 is 11,850,000,000 marks, against 9,650,000,000 marks for 1935-36, 8,220,000,000 marks for 1934-35, and 6,840,000,000 marks for 1933-34, but expenditure has incontestably been proceeding at a greater rate, though all details of expenditure are kept secret. The same condition prevails with respect to every type of statistics from Berlin. The Reichsbank's statements from week to week show great deficiency in bullion holdings and in foreign currency reserves, reflecting the tensity of the exchange situation and indicating that the various measures of mobilization and restriction during recent months have had no success. Since November the total shows practically no change though the population have been forced to surrender all their remaining holdings of gold bars and coin and foreign bank notes, and though a complete amnesty has been offered to all who repatriate capital which they have exported illegally, the death penalty being applicable to this crime after a certain date. Competent observers believe, however, that there is a much larger supply of gold and currency available in Germany than is shown by the Reichsbank's reports or is acknowledged in official statements.

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

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
France (franc)	3.92	6.63	4.65⅜ to 4.66⅛
Belgium (belga)	13.90	16.95	16.86 to 16.87½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	40.20	22.80 to 22.83
Holland (guilder)	40.20	68.06	54.43 to 54.76

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 105.13, against 105.02 on Thursday of last week. In New York sight bills on the French center finished at 4.64½, against 4.65¼ on Thursday of last week; cable transfers at 4.65½, against 4.66¼. Antwerp belgas closed at 16.86½ for bankers' sight bills and at 16.87 for cable transfers, against 16.87 and 16.87½. Final quotations for Berlin marks were 40.24 for bankers' sight bills and 40.24½ for cable transfers, in comparison with 40.23½ and 40.24. Italian lire closed at 5.26⅜ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26⅜ and 5.26½. Austrian schillings closed at 18.70, against 18.70; exchange on Czechoslovakia at 3.49, against 3.49; on Bucharest at 0.74, against 0.74; on Poland at 18.95½, against 18.95½; and on Finland at 2.16½, against 2.16¼. Greek exchange closed at 0.89¾, against 0.89¾.

EXCHANGE on the countries neutral during the war presents no new features from those of recent weeks. The Scandinavian currencies are generally steady in close sympathy with sterling. The Swiss franc has been inclined to ease for several weeks, although the banking situation in Switzerland is exceptionally strong. The ease in the Swiss franc is ascribed to fears that if the French franc should be further devalued, a drop in the Swiss unit would be certain to follow. The National Bank of Switzerland as of Feb. 15 showed total gold stock of 2,717,500,000 francs, with balances abroad of 33,100,000 francs. Its ratio of gold to total liabilities stood at 96.67%.

The Dutch guilder has fluctuated rather widely during the past few weeks, ranging between 54.40 and 54.76. Since the conclusion of the tripartite agreement a strong gold reserve and repatriation of Dutch funds has given strength to the guilder. An element of weakness has been a continuous flow of Dutch funds to the New York market. On Feb. 17 the Bank of The Netherlands, in order to check sales of gold by domestic holders, offerings of which have for weeks been considered too heavy, reduced its buying price for gold to 2,009.25 guilders per kilogram from 2,014. This compares with parity of 2,052.50 guilders per kilogram, based on the price of gold in the London open market. The Bank daily through bullion brokers fixes the price at which it is prepared to buy gold. Holders who had purchased gold previous to devaluation of the guilder have recently rushed to sell their holdings at the high post-devaluation price. The London market is puzzled by the Netherlands policy of lowering its gold buying price, as the free gold market price in Amsterdam is above the Bank's buying price. It is thought that the Bank of The Netherlands does not wish to maintain the guilder at any particular point. Nevertheless the general tendency in of guilders is strong.

Bankers' sight on Amsterdam finished on Friday at 54.72, against 54.49½ on Thursday of last week; cable transfers at 54.72½, against 54.50; and commercial sight bills at 54.65, against 54.35. Swiss francs closed at 22.82 for checks and at 22.82½ for cable transfers, against 22.82 and 22.82½. Copenhagen checks finished at 21.86½ and cable transfers at 21.86½, against 21.88½ and 21.88½. Checks on Sweden closed at 25.25, and cable transfers at 25.25, against 25.27 and 25.27; while checks on Norway finished at 24.61 and cable transfers at 24.61, against 24.63 and 24.63. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries continues steady, with a strong undertone, as the foreign exchange situation in all these republics has become extremely favorable because of the great improvement in the export trade of these countries. In the main fluctuation of the South American exchanges follows closely the sterling-dollar rate.

Argentine paper pesos closed on Friday, official quotations, at 32.65 for bankers' sight bills, against 32.65 on Thursday of last week; cable transfers at 32.65, against 32.65. The unofficial or free market close was 30.05@30.10, against 30.20@30.30. Brazilian milreis, official rates, closed at 8.75, against 8.75. The unofficial or free market in milreis is 6.10@6.15, against 6.10@6.18. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 26.00, against 26¼.

A REUTER'S dispatch from Shanghai on Feb. 17 stated that it has been semi-officially announced that the Central Bank of China will be reorganized as China's Central Reserve Bank, with a capital of $100,000,000. The reorganization will be effected by July 1 in accordance with decrees of Nov. 3, 1935, when the currency was devalued. The Bank will be authorized to issue notes which will be legal tender, to circulate subsidiary moneys, and to float foreign and domestic loans as the Government's fiscal agent.

Private bankers in Japan are urging that the official Bank of Japan take over foreign exchange control from the Yokohama Specie Bank, a private institution which has been acting for the Government. The present system, it is asserted, discriminates against all private banks. It is understood that the Finance Ministry and the Bank of Japan favor the proposed change.

Closing quotations for yen checks yesterday were 28.57, against 28.57 on Thursday of last week. Hongkong closed at 30.43@30 9-16, against 30½@30 9-16; Shanghai at 29.70@29⅞, against 29¾@29 15-16; Manila at 50.35, against 50.30; Singapore at 57.50, against 57.58; Bombay at 36.99, against 37.00; and Calcutta at 36.99, against 37.00.

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	314,173,161	201,312,504	193,065,176	191,982,187	142,982,859
France	458,869,937	520,697,655	655,138,394	595,479,326	650,560,808
Germany b	2,445,450	2,818,000	2,938,750	15,495,800	39,213,350
Spain	c87,323,000	90,125,000	90,729,000	90,467,000	90,354,000
Italy	a42,575,000	42,575,000	62,927,000	76,575,000	63,263,000
Netherlands	72,466,000	55,894,000	67,870,000	69,450,000	85,636,000
Nat. Belg	105,249,000	97,237,000	72,523,000	78,154,000	74,743,000
Switzerland	83,509,000	46,947,000	69,032,000	67,548,000	88,965,000
Sweden	25,534,000	23,875,000	16,017,000	14,566,000	11,440,000
Denmark	6,551,000	6,555,000	7,395,000	7,398,000	7,399,000
Norway	6,603,000	6,602,000	6,852,000	6,574,000	8,015,000
Total week	1,205,298,548	1,094,638,159	1,244,487,320	1,213,871,313	1,262,572,017
Prev. week	1,201,194,965	1,093,198,125	1,244,542,682	1,223,121,201	1,254,333,343

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.

The General Motors Agreement and the Labor Relations Outlook

It would be an exaggeration to say, as is sometimes said of compromises after sharp conflicts, that the agreement between the General Motors Corporation and the United Automobile Workers' Union settled nothing. The agreement ended a long and costly strike, and permitted the return to work not only of the strikers but also of tens of thousands of other workers, the larger number of whom, through no action of their own, had been forced into idleness. It opened the way to negotiations between the corporation and the union for an adjustment of their differences, forbade discrimination by the corporation and intimidation or coercion of employees by the union, and bound the union to exhaust "all opportunities to achieve a satisfactory settlement of any grievance or the enforcement of any demands by negotiations" before another strike or other interruption of work should be launched. These are important gains, and from them the corporation, its employees and the public generally may be expected to benefit. Whether anything that fundamentally is more satisfactory as an assurance of industrial peace has been forecast by the agreement is, however, another matter. The agreement registers a point of departure as well as a temporary adjustment. The important question concerns the directions in which the labor situation is now likely to move.

On the surface, it might seem that John L. Lewis and his union have failed to attain their principal objective, namely, the recognition of the union as the sole agency for collective labor bargaining throughout the General Motors organization. All that the corporation agreed to at this point is a recognition of the union as the collective bargaining agency for such of its employees as are members of the union. Since, however, the corporation further agrees not to "interfere with the right of its employees to be members of the union," and "individual discussions" may go on on the premises of the corporation notwithstanding that "solicitation or signing up of members by the union" is barred, there is of course nothing to prevent the union from carrying on as active and aggressive a campaign for membership as it chooses. If it is able to press the campaign to the point where a bare majority of the employees are enrolled as union members, it will then, if the Wagner Labor Relations Act is not thrown out by the Supreme Court, be entitled in law to recognition as the sole bargaining agency for the entire industry. The minority of employees who are not members of the Lewis union will then have no collective bargaining rights whatever, and the expressed willingness of the corporation to bargain collectively with any group of its employees will have become, in law, only a form of words. The temporary check to Mr. Lewis's ambition, therefore, need not greatly disturb either him or his followers, for while the agreement provides that "there shall be no attempt to intimidate or coerce any employees by the union," all the resources of official or mass pressure that do not fall strictly under one or other of those categories are still open.

Unless, then, the Supreme Court, in passing upon the Wagner Act, reaffirms its contention that manufacture is not commerce, the General Motors Corporation will be faced with the rigorous and unjust prescriptions of that statute whenever the Lewis union can show that it has enrolled a bare 51% of the corporation's employees. It has also put itself under bonds to Governor Murphy of Michigan. In a letter of Feb. 11 to Governor Murphy, not formally a part of the agreement that ended the strike but obviously quite as binding, W. S. Knudsen, Executive Vice-President of the corporation, agreed "that within a period of six months from the date of resumption of work, we will not bargain or enter into agreement with any other union or representatives of employees of plants on strike in respect to matters of general corporation policy without first submitting to you the facts of the situation and gaining from you the sanction for any such contemplated procedure as being justified by law, equity or justice toward the group so represented."

The conduct of Governor Murphy during the last weeks of the strike does not commend him as a person to whom questions of law, equity or justice should be referred. If he did not actually take orders from a pro-Lewis Administration at Washington, he was careful to do nothing of which Washington would disapprove, and he brought the administration of justice in Michigan into contempt by refusing the assistance needed to enforce an injunction against the strikers. Yet for six months this man is to have a veto on any negotiations which the General Motors Corporation may be disposed to undertake with any group or representatives of its employees except those whom Mr. Lewis and his agents control. As the veto would cover any union that the American Federation of Labor might form or desire to form for the purpose of collective bargaining, Mr. Lewis and his Committee for Industrial Organization may well feel that they have the corporation tacitly on their side in their fight with the Federation.

The agreement, again, has quite obviously done nothing to discourage the sit-down strike; on the contrary, between the strike and the agreement the menace of that form of industrial warfare has been greatly increased. Not only did the strikers occupy the property of the corporation and, with the assistance of Governor Murphy, defy the police, the National Guard and a State court, but they held their ground until a compromise satisfactory to Mr. Lewis had been arranged. No greater encouragement to this new form of labor lawlessness could have been given, and its repercussions will be felt wherever an arrogant group of employees, whether members of a union or not, decides to use the lawless weapon. It is time that employers waked up to the ugly fact that property rights in industrial and business establishments can no longer count with assurance upon protection from local, State or Federal authorities if labor agitators choose to defy them, and that the courts are helpless when officials whose duty it is to enforce judicial orders refuse to act.

The course of the Administration in the General Motors conflict has been a startling indication of the kind of government to which the people of the United States are being subjected. The editorial scoldings that were administered to Mr. Lewis, a few weeks ago, for reminding the President of the latter's election obligations were amply warranted, but it is clear enough now that Mr. Lewis knew what he was saying and what he had a right to expect. Mr. Roosevelt was doubtless within his constitutional rights in declining to interfere directly in the strike, but if he exercised any indirect influence except on the side of Mr. Lewis and the strikers the public does not know of it, and at no time has he done anything to rebuke the lawlessness of the sit-down strike. The outgivings of the Secretary of Labor were persistently hostile to the corporation. The excuse that the Wagner Act was on trial before the Supreme Court and might be held unconstitutional was only a flimsy pretence, for the validity of the Act has nothing to do with the duty of the President to throw his influence on the side of law and order. Whether the controversy between Mr. Lewis and William Green will so divide the labor union forces as to render labor less important politically remains to be seen, but the country now knows, if it did not know before, that in any important strike or labor dispute the attitude of the Administration will be presumptively one of hostility to the employer, and that Mr. Lewis can count upon the Administration to help him get what he wants.

The strike and its temporary settlement emphasize once more the necessity of imposing upon labor unions a much greater measure of legal responsibility than they now have if the public, which ultimately has to stand the cost, is to be saved the enormous financial loss and social demoralization which multiplying strikes entail. An important step in that direction would be taken in a requirement that all unions shall be incorporated. It is true that an unincorporated union can be sued, but there are difficulties in the effective use of that kind of legal process. It is no answer to the demand for incorporation to say that associations of producers or distributors are not required to be incorporated, and that labor unions should enjoy similar freedom. Associations of manufacturers, merchants and middlemen do not instigate and finance strikes, picket buildings and plants, launch sit-downs in property that does not belong to them, fight the police, defy the courts, or terrorize dissenters into active or passive cooperation, nor do they threaten State legislatures and Congress with dire consequences if their demands are not met. Such disturbances might not wholly cease under incorporation, but they would be easier to deal with because responsibility could be more readily located. There should also be full, regular and public accountability by law for the funds which unions collect and the expenditures which they make, and direct legal responsibility for the injuries which they may cause to persons, property, trade, industry or the peace of the community. Especially should there be an absolute prohibition of sympathetic strikes and every form of mass picketing. Unless such restraints are imposed and enforced, collective bargaining will be, as it is at present, only a perverted legal cover for coercion by organized or unorganized labor, backed by the indifference or substantial support of local, State and Federal authorities because of the political influence which labor is supposed to wield and the political and social theories which an Administration seeks to apply.

The Challenge to Constitutional Government

The longer President Roosevelt's proposed raid on the Federal judiciary is thought of, the more ominous for the future of constitutional government in this country it is seen to be. Outside the circles of political radicals, positive approval of the proposal has thus far been slight, and even within those circles there have been significant protests of dissent. The majority of members of Congress are either numbered with the opposition, or are postponing a decision until they can see on which side they may with least danger take their stand. No proposal that Mr. Roosevelt has ever brought forward has been so promptly and unreservedly condemned by the press, or attacked so quickly and widely by individuals and organizations in professional, business, social, educational and religious life. When Mr. Roosevelt assailed the Federal courts, he assailed a branch of the Federal system which public opinion has long held in high esteem and of whose independence it has been jealous. No better proof of the straits in which advocates of the proposed change in the Supreme Court find themselves could be afforded than the attempts which are being made to emphasize the changes in numbers or personnel which the Court, for very different reasons from those now urged, has from time to time undergone, or the lack of harmony that has occasionally appeared between early decisions and later ones.

At no specific point has the extraordinary proposal justified itself under examination. In spite of allegations and insinations to the contrary, the Supreme Court is abreast of its work, and has just adjourned for several weeks while awaiting further cases to be heard. No one has been able to show that any of the changes which Mr. Roosevelt has called for would expedite the disposition of cases, while the proposal to carry appeals on constitutional points directly and immediately to the Supreme Court would only act as a clog. The eight or ten vacant places in the lower courts for which Mr. Roosevelt has long neglected to recommend appointments have risen to plague him, and the more because political reasons alone are responsible for the delay. There can be no assurance that the additional judges whom the President asks authority to appoint, solely because some present incumbents are 70 years old but refuse to retire, would render decisions in accord with the President's wishes unless they were hand-picked, or that conflicting opinions in the lower courts, of which the President complains, would be any less numerous than they have been. The thing that stands out with increasing sharpness as discussion proceeds is the same thing that was at once and everywhere perceived as soon as the contents of the President's message were known, namely, the desire of the President to increase the number of judges, particularly in the Supreme Court, in the hope of thereby breaking down judicial opposition to some vital parts of his program; and no amount of protestation that "packing" the courts is not thought of has convinced anybody that the courts, if the proposal becomes law, will not unquestionably be packed.

One must take issue with the statement, in Mr. Roosevelt's message of Feb. 5, that his proposals "do not raise any issue of constitutional law." A proposition under which the Federal judiciary could be, and, there is only too much reason to believe, would be, subordinated to the Executive raises the highest issue of constitutional law that can be raised in that it attacks the constitutional position of the judiciary. It is well to recall at this point the provisions of the Constitution and observe their obvious implications.

Article III of the Constitution, relating to the judiciary, vests "the judicial power" of the United States in a Supreme Court and such inferior courts as Congress may from time to time establish. Save as the Constitution itself, in the course of Article III, imposes some specific limitations upon the jurisdiction or procedure of the courts or impowers Congress to do so (and none of these limitations is involved in the controversy which Mr. Roosevelt has provoked), the grant is exclusive, and nowhere in the Constitution is the President or Congress authorized to interfere with it. Article III further provides that "the judicial power shall extend to all cases in law and equity arising under this Constitution, the laws of the United States, and treaties made, or which shall be made, under their authority," while Article VI declares that "this Constitution, and the laws of the United States which shall be made in pursuance thereof," together with treaties, "shall be the supreme law of the land." The question whether a case "arises under" the Constitution, or whether a law is made "under" or "in pursuance of" the authority given by the Constitution, is exclusively for the judiciary to determine. Both Congress and the Executive, of course, are obligated in reason and propriety to conform their acts, to the best of their knowledge and ability, to constitutional requirements, but the final decision regarding what is or is not constitutional rests, not with them or either of them, but with the courts. As long as there is a written Constitution to be interpreted, it is for the judiciary, and the judiciary alone, to apply the final test.

There is weighty objection, accordingly, not only to the Roosevelt proposal, which would inevitably be used to exert Executive pressure upon the courts, but also to any constitutional amendment, such as that introduced on Wednesday by Senator Wheeler of Montana and Senator Bone of Washington, empowering Congress, either by some vote greater than a majority or after another election or some other specified interval, to override an adverse decision of the Supreme Court on a constitutional issue. This would simply mean injecting politics into constitutional law. It would mean taking from the Court the most essential part of the judicial function which the Constitution confers upon it, and committing it to Congress or the electorate. The history of the Fourteenth and Fifteenth Amendments, adopted soon after the Civil War, and of the Amendment ordaining national prohibition, should be an impressive warning of the extent to which partisan politics and the activities of pressure groups would be used to affect both a Congressional and a public decision.

This is not to say that the Constitution may not be amended to meet new conditions or changes in public opinion. The Constitution provides explicitly for amendments and prescribes the conditions under which the power of amendment shall be exercised. If the people, acting through the legislatures of three-fourths of the States or through conventions in those States, desired, for example, to abolish the present distinction between interstate and intrastate commerce and entrust all commerce to regulation by Congress, there could be no question of their right to do so, but they would not thereby relieve the courts of the necessity of deciding what was commerce and what was not. The Wheeler-Bone proposal, however, would confer upon Congress a right of continuous amendment, to be exercised according to its own partisan opinion of what the people would stand for. The ultimate judicial function would then have been usurped by the legislative branch of the government, and the judicial independence which the Constitution establishes would be at an end.

The country has already been given clear indications of what may be expected if Mr. Roosevelt is enabled to pack the Supreme Court and the Congress remains as subservient as it has been during the past four years. The agricultural program, disallowed by the Supreme Court in one of its cardinal features, is already far on the way to re-establishment. The Washington correspondent of the New York "Times" reported Secretary Wallace as agreeing, on Wednesday, "that it would be a correct summarization of his position to say that, in his opinion, it would be impossible to carry out the farm program *demanded by all interested groups* (italics ours) without giving effect to the President's proposal." The Berry committee, backed by the President and John L. Lewis, is working actively for a restoration of the essential features of the National Industrial Recovery Act, a measure which the Supreme Court unanimously found unconstitutional. The Federal power program is for the moment in abeyance, but the utility holding companies know full well that they are marked for dissolution if the law will allow. The railroads and the communications companies have only too much reason for apprehension regarding Federal ownership or complete Federal control, and there is no let-up in the policies that are steadily removing banking from the field of private enterprise. It is no idle fancy that sees impending a Federal censorship of the press, once the ability of the courts to protect the press in the exercise of its constitutional rights is impaired by the ability of the President to pack the courts.

The revolt against the Roosevelt proposal that has already developed in Congress and throughout the country is in the highest degree encouraging. It is a warning to Mr. Roosevelt that the country is deeply stirred and that public opinion is to be reckoned with. But the revolt needs to be continued and enlarged. Mr. Roosevelt is determined to have his way, and he is powerful. He and his supporters are flooding the country with propaganda whose aim is to discredit the courts as now constituted and demonstrate an imperative need for overriding their obstructive personnel. The thousands of letters and telegrams that have poured in upon members of Congress should be supplemented by many thousands more, and by clear expressions from public meetings in every community and from every organized group that cares for the preservation of liberty. The constitutional system is in peril. It will go down before Executive dictatorship unless the people demand that it shall be upheld.

I. W. W. Resurrected?

The radicalism and ruthless disregard for the legal rights of workers and employers that has characterized activities of organized labor recently may be realized more fully when it is seen how closely their tactics compare with those employed by the Industrial Workers of the World, the "Wobblies" of 20 years ago.

Recent strategy of the Committee for Industrial Organization has included, as reference to newspaper headlines discloses, resort to "sit-down," "stay-in," "lie-down" and "slow-down" strikes and frequent use of mass picketing and "flying squadrons." These various tactics need to be analyzed and differentiated, however, to demonstrate the way in which they resemble strategy characterictics of the I. W. W.

The sit-down strike, as it originated in the rubber industry and as since applied to the auto, steel and other lines, involves a temporary work stoppage, carried on while employees remain at their benches or machines. It should be distinguished from the stay-in strike, where the workers take over the plant of their employer for a protracted siege, which is to be continued until they win their demands. Newspapers now use the terms sit-down and stay-in interchangeably, but who can say but that in the future analysts of the labor situation will insist upon a rigid differentiation between these tactics? Thus, the auto strikes, which began as sit-downs, proved to be more properly stay-ins.

The lie-down strike, as used in the dispute at the Berkshire Hosiery Mills in Pennsylvania, differs somewhat from the sit-down and the stay-in. In fact, it combines both strategies and adds a new "wrinkle." Thus, not only do workers in a lie-down attempt to sit down at their machines and hold possession of the factory, but in addition pickets lie down at the gates of the plant, so that loyal employees anxious to carry on their tasks cannot enter the factory without treading upon their former coworkers. In its essence this paradoxical strike combines militant tactics with passive resistance in a manner that only the modern labor leaders could have imagined.

Mass picketing, of course, involves the use of a great number of strikers and non-strikers drawn from other factories or from other cities to intimidate those employees anxious to continue at their tasks. The "flying squadron," first employed in the textile strike of 1934 (the textile union is a C. I. O. union, it should be noted), is merely a refinement of mass picketing, since a large number of strikers and non-strikers are equipped with automobiles and thus move quickly from plant to plant to accomplish the purpose of intimidating the non-union workers.

The C. I. O. drew union miners and workers from other regions to participate in mass picketing in Flint and in the rubber strike of 1936 at Akron. Perhaps the most amazing development in the mass picketing line occurred last week when 600 employees of the City Auto Stamping Co. at Toledo absented themselves from their jobs for a day while they journeyed to Flint to help in the riots there.

The slow-down strike at the Spicer Manufacturing Co. last week represents nothing new to those who have followed I. W. W. history. Wobblies often loafed on the job to curtail output, and thus force employers to concede labor's demands. The automobile union, it should be noted, was anxious to achieve a different type of slow-down, since it wanted to curtail by agreement and not by a slow-down strike the rate of production on the assembly lines.

The foregoing analysis should reveal the great debt of the C. I. O. and other unions to the I. W. W. The famed "quickie" strikes of the I. W. W., staged without authority from higher union officials and without presentation of demands to employers, is the direct antecedent of the sit-down, stay-in and lie-down strategies. "Soldiering on the job," likewise made popular by the I. W. W. some 20 years ago, is of course the parent of the slow-down strike.

Mass picketing and the use of the flying squadrons were also characteristic of the I. W. W. The mass beatings of "scabs," the ruthless dynamiting of loyal workers' homes experienced years ago closely resemble the modern flying squadron and mass picketing tactics.

No doubts exist that all of these strategies are illegal under present State and Federal law. The decision of Judge Gadola at Flint last week outlined the flagrant violation of law involved in the sit-down and stay-in strike strategies. Slow-down strikes are undoubtedly illegal, but punishment of the offending workers has proved difficult, because of the difficulty of proving the existence of "soldiering."

The Supreme Court long ago held that mass picketing was illegal. In fact, we have precedents which limited the number of pickets at any entrance to a strike-closed factory or property to two persons. Probably a majority of the States decree that any and all forms of picketing are illegal and all court decisions agree that mass picketing should be banned.

The use of these radical and illegal strategies may of themselves constitute a basis for formulating a forecast of the future of any labor organization that employs them. The I. W. W. practically disappeared from the industrial picture shortly after the tactics it used were publicized. Today the organization certainly numbers less than 10,000 persons. In fact, the extremely radical worker organizations on the West Coast prefer to be known as Communists rather than as I. W. W.'s.

What basis exists for believing that the C. I. O. will meet any different fate if it continues to engage in activities characteristic of a totally discredited organization?

The Course of the Bond Market

In the early part of the week bonds recorded fairly substantial declines throughout all groups. New lows for this year were made by most of the group indexes. A rally which began on Wednesday and continued through Friday, however, resulted in recovery of a major portion of the week's losses. United States governments declined to new lows since Jan. 1 and rallied only fractionally thereafter.

High-grade railroad bonds have been generally lower, but the undertone of the railroad bond market appeared somewhat improved. Atchison gen. 4s, 1995, advanced 1 to 112½; Chicago, Burlington & Quincy 4s, 1949, declined ¾ to 109¾; Union Pacific 4s, 1947, were down ⅛ at 114. Second-grade railroad bonds showed few price changes of importance. Baltimore & Ohio 5s, 1995, at 93½ were unchanged; Erie 5s, 1975, gained ½ at 87; Southern Railway 4s, 1956, were unchanged at 85. Defaulted and speculative railroad bonds have been strong, and many substantial price advances have been recorded. Among the most favored of such issues have been those of the New Haven, due to the road's improved earnings outlook. The 4½s, 1967, advanced 4¼ to 53½, and the 4s, 1957, gained 8½ at 37.

The downward trend in high-grade utility bonds continued into the early part of the week, and most issues recorded new lows. Fairly substantial recovery took place in the latter half of the week, however, many issues closing with net gains for the week. Brooklyn Edison 3¼s, 1966, at 103 were up 1¼; Cincinnati Gas & Electric 3¼s, 1966, advanced ⅞ to 103; Consolidated Gas of Balto. 3¼s, 1971, gained ¾ at 103¾; Southern California Edison 3¾s, 1960, gained ¾ at 103¾. Lower grades have been mixed, but recovery tendencies have been noted.

Industrial bonds receded, declines having been recorded over a broad list, but definite resistance to lower prices was evident toward the end of the week. Several of the oils dropped sharply, Standard Oil (New Jersey) 3s, 1961, closing at 98⅝, off 1⅛. Building supply company obligations did not follow the general downward trend, advances in the group including a ¼-point rise to 100⅝ for Penn-Dixie Cement 6s, 1941. The steels lost ground, Inland Steel 3¾s, 1961, declining 1 to 104¼. Bonds of rubber companies have been favored. Container Corp. 5s, 1943, at the year's high of 103¼, were up ¾ point.

The foreign bond market has been rather quiet, with little change in either direction. With the exception of Dominican bonds, which again advanced impressively, the rest of the leaders in the South American group had to give up some of their gains. European bonds remained listless.

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. 19	112.12	104.11	114.30	110.83	102.48	91.05	98.97	104.11	109.44
18	112.10	103.74	113.89	110.43	102.12	90.75	98.62	103.74	109.05
17	112.02	103.74	113.89	110.24	101.76	91.20	98.80	103.56	109.05
16	112.04	103.56	113.68	110.04	101.94	90.75	98.80	103.38	108.85
15	112.11	103.93	114.09	110.24	102.30	91.20	98.97	103.74	109.24
13	112.19	104.30	114.30	110.83	102.66	91.51	99.31	104.11	109.84
12	Stock	Exchan	ge Clos	ed					
11	112.20	104.48	114.93	111.03	102.84	91.51	99.66	104.30	110.04
10	112.31	104.85	115.35	111.43	103.02	91.81	100.00	104.48	110.43
9	112.34	105.04	115.57	111.64	103.20	91.81	100.00	104.67	110.63
8	112.35	105.04	115.57	111.84	103.38	91.66	100.00	104.85	110.63
6	112.30	105.04	115.78	111.84	103.38	91.66	100.00	105.04	110.63
5	112.34	105.04	115.78	111.84	103.38	91.66	100.00	105.04	110.63
4	112.32	105.22	115.78	112.05	103.56	91.66	100.00	105.22	110.63
3	112.24	105.22	116.00	111.84	103.56	91.66	100.00	105.22	110.63
2	112.25	105.22	116.43	111.84	103.38	91.51	100.00	104.85	110.83
1	112.19	105.22	116.43	112.25	103.38	91.35	100.00	104.85	111.03
Weekly—									
Jan. 29	112.21	105.41	116.64	112.25	103.56	91.51	100.00	105.04	111.43
22	112.39	106.17	117.72	113.27	104.30	92.38	101.23	105.79	112.05
15	112.53	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25
8	112.71	106.36	117.94	113.89	104.48	91.97	101.23	106.17	112.25
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	112.02	103.56	113.68	110.04	101.76	90.75	98.62	103.38	108.85
1 Yr. Ago Feb. 19'36	108.82	101.23	113.27	108.46	98.28	87.64	95.62	100.35	108.08
2 Yrs. Ago Feb. 19'35	107.84	90.90	105.79	98.11	90.44	74.10	88.22	88.95	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 *Foreigns*
		Aaa	*Aa*	*A*	*Baa*	*RR.*	*P. U.*	*Indus.*	
Feb. 19	3.77	3.25	3.42	3.86	4.55	4.06	3.77	3.49	5.13
18	3.79	3.27	3.44	3.88	4.57	4.08	3.79	3.51	----
17	3.79	3.27	3.45	3.90	4.55	4.07	3.80	3.51	----
16	3.80	3.28	3.46	3.89	4.57	4.07	3.81	3.52	----
15	3.78	3.26	3.45	3.87	4.54	4.06	3.79	3.50	----
13	3.76	3.25	3.42	3.85	4.52	4.04	3.77	3.47	----
12	Stock	Exchan	ge Clos	ed					
11	3.75	3.22	3.41	3.84	4.52	4.02	3.76	3.46	5.18
10	3.73	3.20	3.39	3.83	4.50	4.00	3.75	3.44	---
9	3.72	3.19	3.38	3.82	4.50	4.00	3.74	3.43	---
8	3.72	3.19	3.37	3.81	4.51	4.00	3.73	3.43	---
6	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	---
5	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	5.19
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	---
Weekly—									
Jan. 29	3.70	3.14	3.35	3.80	4.52	4.00	3.72	3.39	5.34
22	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.39
15	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35	5.41
8	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.43
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.13
High 1937	3.80	3.28	3.46	3.90	4.57	4.08	3.81	3.52	5.43
1 Yr. Ago Feb. 19'36	3.93	3.30	3.54	4.10	4.78	4.26	3.98	3.56	5.96
2 Yrs. Ago Feb. 19'35	4.56	3.68	4.11	4.59	5.84	4.74	4.69	4.24	6.01

* 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.

Gross and Net Earnings of United States Railroads for the Calendar Year 1936

Railroad earnings statistics for 1936 reflect a trend that is quite in keeping with the broad and continuous recovery in trade and industry from the depression. Closely paralleling other economic indices, gross and net earnings of the principal carriers advanced sharply. Although the returns still were far under what must be considered normal for post-war conditions, they sufficed to end the trend toward reorganizations that developed when many carriers found it difficult to meet fixed debt charges during the worst period of the depression. The gains were broad enough to produce a new spirit of optimism regarding the railroads, and it is instructive to note that the year was marked by sharp improvement in market prices for rail securities. Many adverse circumstances remain for consideration and adjustment, but in general it can be said that the railroads as a whole no longer are in desperate financial straits, and in this respect the change is marked and wholesome. The modest increases of railroad earnings that started in 1934 and were extended in 1935 now have been carried to much greater lengths.

This is a most important change, not only for the railroads themselves but for the country at large. These carriers once again are finding it possible to make their own sizable contributions to national recovery, through improvement of the rights of way, more active repair of rolling stock and extensive additions to equipment. Such activities to a large degree are included in the capital or durable goods classification, and it is exiomatic that real and lasting recovery from depression requires the stimulation of the durable goods industries. During the worst years of the depression there was little occasion and less desire to engage in the improvement of facilities and the augmentation of equipment that are the peculiar concern of the durable goods manufacturers. All that now is changed, as electrification projects, streamlined trains, large issues of equipment trust certificates and other factors all indicate.

The problems of regulation remain, of course, but they have some favorable aspects as offsets to the unfavorable ones. Thus, 1936 was marked by steady implementation of the Motor Carriers Act of 1935, which brought some order into the chaotic and previously unregulated development of competing modes of transportation. This is a gain for the traveling public as well as for the railroads, since increased safety and stability of motor bus and freight lines already are observable. The Interstate Commerce Commission permitted the extension until the end of 1936 of the railroad freight surcharges imposed during the worst of the depression, and earnings last year were aided materially thereby. Application for still further extension of the surcharges was denied, however, on Aug. 3, and the railroads thereupon inaugurated an attempt to attain the same object through increased ordinary rates. All through 1936 the railroads struggled under the premature mandatory increase of railroad wages to the high levels prevalent before the depression, and earnings were reduced materially by this circumstance. In the matter of the new corporate surplus tax the I. C. C. took up the cudgels in behalf of the railroads, for it was pointed out that this tax is uneconomic and injurious in many ways.

Of peculiar interest was the conclusion by the Commission on Feb. 28, 1936, of its study of the passenger fare problem, which resulted in an order for reduction of fares to a basic level of 2c. a mile in coaches and 3c. a mile in Pullmans. The important Eastern railroads, which chiefly were affected, took exception to this order, with the exception of the Baltimore & Ohio. But the order, nevertheless, was made effective, and it soon appeared that the apprehensions of most managers regarding passenger fare revenues under the lowered charges were not entirely justified. In fact, passenger revenues increased materially, and added rail travel more than made up for the decrease in rates. It is still a question, on the other hand, whether the gains might not have been larger still at the old charges, for the increase in travel was to a great degree a natural accompaniment of the improvement in business. That question now appears to be an academic one, since the railroads are not discontented with the actual situation.

Also of great significance was a resumption on a sizable scale of railroad financing in the capital market. The increase over 1935 was marked, and it is to be noted that the great bulk of the carrier financing was for the purpose of refunding securities carrying high rates of interest into lower-interest obligations. In this manner a considerable saving was effected in annual fixed charges. Unfortunately, only the railroads with unimpaired credit standing were able to take advantage of that process, which was made possible by the exceptional ease of money. In the summary of capital flotations furnished in our issue of Jan. 9, 1937, it was noted that railroad financing in 1936 amounted to $796,058,900 against only $196,733,000 in 1935. Refunding last year accounted for $528,645,415 of the issues and new money loans for $267,413,485. The reduction of the coupon rate on bond refunding issues was fully 1% in many cases, and in a few it was even greater.

On the basis of these and similar factors, the railroads were able to show handsome gains in earnings. Further increases are necessary, as noted above, to make the earnings comparable with returns in the decade of the 1920's, but if the general business improvement continues that goal also may come within reach. Gross earnings of the railroads increased last year to $4,046,637,111 from $3,445,337,606 in 1935, a gain of $601,299,505, or 17.45%. Operating expenses naturally absorbed a large share of the added gross income, but the managers of the railroads were able to reduce slightly the ratio of expenses to earnings. Net earnings, accordingly, were marked up in 1936 to $1,121,241,272 from $858,417,431 in 1935, an increase of $262,823,841, or 30.62%. Indicative of the degree of recovery from the worst of the depression is a comparison with 1932 earnings, when the gross revenues totaled $3,157,463,014, while net revenues were $733,368,461. It is equally instructive to compare the current levels with 1929 gross earnings of $6,339,246,882 and net of $1,798,200,253. In the following tables we show the totals for 1936 as compared with 1935, both for the full annual periods and for the first six months and second six months, separately:

Jan. 1 to Dec. 31—	1936	1935	*Inc. (+) or Dec. (—)*	
Mileage of 139 roads	236,759	237,918	—1,159	0.48%
Gross earnings	$4,046,637,111	$3,445,337,606	+$601,299,505	17.45%
Operating expenses	2,925,395,839	2,586,920,175	+338,475,664	13.08%
Ratio of exps. to earnings	72.29%	75.08%	—2.79%	
Net earnings	$1,121,241,272	$858,417,431	+$262,823,841	30.62%

	First Six Months		*Second Six Months*	
	1936	1935	1936	1935
Gross earnings	$1,870,196,058	$1,632,939,310	$2,176,441,053	$1,812,398,296
Operating expenses	1,418,570,543	1,257,079,517	1,506,825,296	1,329,840,658
Net earnings	$451,625,515	$375,859,793	$669,615,757	$482,557,638

Reference to our semi-annual tables illustrates that the improvement in both gross and net earnings was more marked in the latter half of 1936 than in the first half. This is due partly to the sustained course of business recovery, but some special factors also deserve attention. Weather conditions were extreme in the early months of 1936, the cold being severe over a large part of the country, while heavy snowstorms tied up transportation over State-wide areas at times. In the Spring immense and devastating floods afflicted the Northeastern States and caused immense damage to the railroads traversing the territory and also to industrial enterprises. These occurrences cut sharply into rail earnings during the first half of 1936. There was a like adverse factor in the second half, since catastrophic drought conditions developed during the summer in the northern tier of grain and cattle raising States. But the general gain in business overshadowed even such important incidents and made possible the well-sustained upward trend of railroad earnings.

Turning now to a month-by-month comparison of railroad gross and net earnings during the calendar year 1936, we find that the trend was steadily upward in general, with variations due mainly to weather conditions and the effects of the drought. During 1935 the carriers were not much affected by severely unfavorable weather. The trend of earnings also was conditioned, as a matter of course, by seasonal factors, but the weather effects deserve more notice. In every single month of 1936, both gross and net earnings exceeded those for the comparable months of 1935. But the severe cold at the start of 1936 and the floods that followed in the spring held the increases of net earnings, in particular, to relatively small proportions over a period of several months. When the effects of the adverse weather conditions finally were overcome in June, last year, the comparison assumed a more favorable aspect and throughout the latter half of 1936 the trend was steadily advantageous. In the following table we furnish comparisons of the monthly totals for all of 1936 and 1935:

Month	*Gross Earnings*				*Length of Road*	
	1936	1935	*Inc. (+) or Dec. (—)*	*Per Cent*	1936	1935
	$	$	$		*Miles*	*Miles*
January	298,704,814	263,862,336	+34,842,478	+13.20	237,078	238,393
February	300,049,784	254,555,005	+45,494,779	+17.87	237,051	238,280
March	307,833,663	280,484,056	+27,349,607	+9.75	237,054	238,226
April	312,908,137	274,144,735	+38,763,402	+14.14	237,028	238,208
May	320,487,420	279,133,293	+41,354,127	+14.82	237,012	238,159
June	330,212,333	280,967,649	+49,244,684	+17.53	236,814	238,019
July	349,256,586	274,921,824	+74,334,762	+27.04	236,672	237,892
August	350,084,172	293,578,257	+56,505,915	+19.25	236,685	237,831
September	356,633,472	306,552,878	+50,080,594	+16.34	236,686	236,918
October	390,826,705	340,612,829	+50,213,876	+14.74	236,554	237,573
November	357,966,993	300,927,116	+57,039,877	+18.95	236,428	237,485
December	371,673,127	295,805,392	+75,867,735	+25.65	236,191	237,288
	1935	1934			1935	1934
January	263,877,395	257,728,677	+6,148,718	+2.39	238,245	239,506
February	254,566,767	248,122,284	+6,444,483	+2.60	238,162	239,433
March	280,492,018	292,798,746	—12,306,728	—4.20	238,011	239,246
April	274,185,053	265,037,296	+9,147,757	+3.45	237,995	239,129
May	279,153,707	281,642,980	—2,489,273	—0.88	237,951	238,980
June	280,975,503	282,406,506	—1,431,003	—0.51	237,800	239,020
July	274,963,381	275,610,064	—646,683	—0.23	237,700	239,000
August	293,606,520	282,324,620	+11,281,900	+4.00	238,629	238,955
September	306,566,997	275,158,450	+31,408,547	+11.41	237,431	238,819
October	340,591,477	292,495,988	+48,095,489	+16.44	237,385	238,791
November	300,916,282	256,637,723	+44,278,559	+17.25	237,306	238,668
December	295,880,873	257,201,455	+38,679,418	+15.04	237,074	238,436

Month	*Net Earnings*		*Inc. (+) or Dec. (—)*	
	1936	1935	*Amount*	*Per Cent*
January	67,383,511	51,905,000	+15,478,511	+29.82
February	64,601,551	55,402,531	+9,199,020	+16.60
March	71,711,908	68,205,090	+3,506,818	+5.14
April	78,326,373	65,214,202	+13,112,171	+20.11
May	80,729,491	70,331,577	+10,397,914	+14.78
June	88,872,678	64,826,419	+24,046,259	+37.09
July	101,398,055	57,345,375	+44,052,680	+76.82
August	104,272,144	72,650,775	+31,621,369	+43.53
September	108,659,760	88,910,238	+19,749,522	+22.21
October	130,165,162	108,567,097	+21,598,065	+19.89
November	109,760,297	82,347,215	+27,413,082	+33.29
December	114,829,753	70,293,610	+44,536,143	+63.36
	1935	1934		
January	$51,351,024	$62,258,639	—$10,907,615	—17.50
February	54,896,705	59,927,200	—5,030,495	—8.30
March	67,659,321	83,942,886	—16,283,565	—19.40
April	65,305,735	65,252,005	+53,730	+0.08
May	70,416,370	72,083,220	—1,666,850	—2.31
June	64,920,431	74,529,254	—9,608,823	—12.89
July	57,478,685	67,586,762	—10,108,077	—14.96
August	72,794,807	71,686,657	+1,108,150	+1.55
September	88,955,493	72,390,908	+16,564,585	+22.88
October	108,551,920	81,039,275	+27,512,645	+33.95
November	82,747,438	60,061,636	+22,685,802	+37.77
December	70,445,503	62,786,896	+7,658,607	+12.20

The statistics relating to the basic industries which we now are about to present bear out very graphically what has been said above. Outstanding among these industries are the iron and steel trades, both of which are able to show a most gratifying improvement over the year 1935, and in the case of the latter, the highest production in any year since 1929. According to the statistics compiled by the "Iron Age," no less than 30,618,797 gross tons of pig iron were produced in the calendar year 1936 as against only 21,007,802 gross tons in 1935, or an increase of 45.7%. Extending the comparisons back to and including 1929, it is found that only 15,911,188 gross tons were produced in the calendar year 1934; 13,212,785 gross tons in 1933; 8,686,443 gross tons in 1932; 18,275,165 gross tons in 1931, and 31,399,105 gross tons in 1930. In the calendar year 1929, however, the output of pig iron reached no less than 42,285,759 gross tons. In the case of steel, the American Iron and Steel Institute reports an increase in production during 1936 of 40% above that of 1935. According to the institute's figures, the make of steel ingots in the calendar year 1936 reached 46,919,362 gross tons as against only 33,417,985 gross tons in 1935; 25,599,118 gross tons in 1934; 22,594,079 gross tons in 1933; 13,322,833 gross tons in 1932; 25,192,715 gross tons in 1931, and 39,286,287 gross tons in 1930, but comparing with 54,312,279 gross tons in 1929. Likewise, the output of coal during the year under review was on a greatly increased scale, both in the case of bituminous and anthracite coal, than in the preceding year. The statistics compiled by the Bureau of Mines show that 431,950,000 net tons of soft coal were mined in the calendar year 1936 (the largest output in any year since 1930) as against only 369,324,000 net tons in the calendar year 1935; 359,368,000 net tons in 1934; 333,630,533 net tons in 1933; 309,709,872 net tons in 1932, and 382,089,000 net tons in 1931, but comparing with 467,526,000 net tons in 1930 and with no less than 534,988,598 net tons in the calendar year 1929. In the case of Pennsylvania anthracite, the output in the calendar year 1936 aggregated 54,760,000 net tons as against 52,159,000 net tons in the previous year, but comparing with 57,168,000 net tons in 1934. Going further back, the comparisons are: 49,541,000 net tons in 1933; 49,855,221 net tons in 1932; 59,646,000 net tons in 1931; 69,385,000 net tons in 1930, and no less than 73,828,000 net tons in 1929.

Turning now to another great basic industry—the manufacture of motor vehicles—we find, as might be expected, that there was not only a huge increase in the production of automobiles during 1936, but that the output was the largest in the industry since 1929. The statistics compiled by the Bureau of the Census show that no less than 4,454,535 cars were turned out in the calendar year 1936 as against only 3,946,934 cars in the previous year; 2,753,111 cars in 1934; 1,920,057 cars in 1933; 1,370,678 cars in 1932; 2,389,738 cars in 1931, and 3,354,870 cars in 1930. Back in 1929, however, automobile production reached the huge total of 5,358,420 cars. Gratifying improvement was also shown in the building industry. According to the figures compiled by the F. W. Dodge Corp., construction contracts awarded in 37 States east of the Rocky Mountains in the 12 months of 1936 represented a money outlay of $2,675,296,000 as against only $1,844,544,900 in the 12 months of 1935; $1,543,108,400 in the 12 months of 1934; $1,255,708,400 in the 12 months of 1933, and but $1,351,158,700 in the 12 months of 1932, but comparing with $3,092,849,500 in the year 1931; $4,523,114,600 in the year 1930, and no less than $5,750,790,500 in 1929. The monthly average of the contracts awarded in 1936 was $222,941,333, whereas in 1935 the monthly average was but $153,712,075.

The marked improvement in the building trade was naturally reflected in the lumber industry, with which it is so closely allied, the cut of lumber in 1936 aggregating 12,045,468,000 feet for 586 mills as compared with only 9,756,689,000 feet for 658 mills in 1935; 8,152,175,000 feet for 676 mills in 1934; 7,887,918,000 feet for 676 mills in 1933; 5,772,613,000 feet for 604 mills in 1932, and 9,275,809,000 feet for 599 mills in 1931 but in 1930 and 1929 the output reached, respectively, 14,259,762,000 feet and 18,656,465,000 feet, both in the case of 679 mills.

Turning, for the time being, from the trade statistics to the grain traffic over Western roads, here, too, we find pronounced improvement as compared to the year 1935. It is proper to state, however, that the grain movement in 1935 was the smallest recorded in any recent year, due entirely to the greatly diminished corn movement in that year. With the single exception of oats, the movement of which fell far below that of the previous year, all the different cereals, in greater or less degree, contributed to the increase in 1936, this being particularly true in the case of corn and of barley. The receipts of wheat at the Western primary markets in the 52 weeks of 1936 aggregated 288,470,000 bushels as against only 224,774,000 bushels in the corresponding 52 weeks of 1935; the receipts of corn reached 191,386,000 bushels against only 117,784,000 bushels, but the receipts of oats fell to 86,699,000 bushels from 94,092,000 bushels. Adding barley and rye—the receipts of which were 95,419,000 bushels and 22,098,000 bushels, respectively, as compared with but 63,872,000 bushels and 17,474,000 bushels—total receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, combined, aggregated 624,072,000 bushels in 1936 as against only 518,016,000 bushels in 1935 and but 529,715,000 bushels in 1934, but comparing with 658,574,000 bushels in 1933. Carrying the comparisons further back, we find that the grain movement in 1932 was only 552,290,000 bushels, but in 1931 it aggregated 752,259,000 bushels; in 1930, 883,587,000 bushels, and in 1929, no less than 954,540,000 bushels. In the following table we give the details of the Western grain movement, in our usual form, for the 52 weeks of 1936 and 1935:

Jan. 1 to Dec. 26	*Flour* (*Bbls.*)	*Wheat* (*Bush.*)	*Corn* (*Bush.*)	*Oats* (*Bush.*)	*Barley* (*Bush.*)	*Rye* (*Bush.*)
Chicago—						
1936	10,539,000	23,370,000	59,554,000	21,937,000	15,662,000	7,200,000
1935	9,284,000	21,002,000	32,819,000	17,740,000	8,083,000	5,313,000
Minneapolis—						
1936	------	45,336,000	10,679,000	21,071,000	35,480,000	6,114,000
1935	------	61,524,000	5,318,000	26,138,000	22,876,000	4,868,000
Duluth—						
1936	------	11,712,000	2,488,000	3,439,000	6,470,000	2,921,000
1935	------	19,438,000	483,000	14,967,000	8,613,000	3,162,000
Milwaukee—						
1936	826,000	3,704,000	6,987,000	984,000	28,236,000	505,000
1935	917,000	4,390,000	5,441,000	2,045,000	17,392,000	167,000
Toledo—						
1936	------	11,122,000	3,231,000	7,902,000	605,000	258,000
1935	------	11,886,000	1,574,000	4,877,000	157,000	96,000
Detroit—						
1936	------	1,934,000	257,000	1,155,000	1,569,000	895,000
1935	------	1,392,000	255,000	912,000	1,138,000	605,000
Indianapolis & Omaha—						
1936	------	26,260,000	42,363,000	12,429,000	------	1,264,000
1935	34,000	23,067,000	23,877,000	12,364,000	35,000	893,000
St. Louis—						
1936	6,015,000	17,509,000	21,403,000	8,335,000	2,940,000	667,000
1935	5,758,000	14,166,000	11,129,000	5,827,000	1,717,000	159,000
Peoria—						
1936	1,964,000	2,628,000	19,835,000	2,483,000	3,786,000	2,066,000
1935	1,867,000	1,192,000	14,786,000	2,187,000	3,058,000	2,148,000
Kansas City—						
1936	767,000	62,329,000	18,253,000	3,335,000	------	34,000
1935	740,000	46,890,000	17,965,000	3,804,000	------	------
St. Joseph—						
1936	------	5,222,000	3,168,000	2,800,000	------	------
1935	------	4,374,000	2,202,000	2,349,000	------	------
Wichita—						
1936	------	16,122,000	223,000	115,000	------	------
1935	------	14,011,000	214,000	98,000	------	2,000

Jan 1 to Dec. 26	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Sioux City—						
1936 ----	------	1,222,000	2,945,000	714,000	671,000	174.000
1935 ----	------	1,442,000	1,721,000	784,000	803,000	81,000
Total all—						
1936 ----	20,111.000	228,470,000	191,386,000	86,699,000	95,419,000	22,098,000
1935 ----	18,600,000	224,774,000	117,784,000	94,092,000	63,872,000	17,494,000

As it happened, too, the grain movement at the seaboard was on a greatly increased scale as compared with the very small movement of the previous year, when it reached the lowest level in all recent years. The increased receipts in the year under review most graphically show the improvement which has taken place in the export demand for grain. These seaboard grain receipts include the movement to Montreal as well as to United States ports. For the 52 weeks of 1936 the receipts at the seaboard totaled 168,869,000 bushels as against only 114,295,000 bushels in the previous year; 114,602,000 bushels in 1934, and but 126,900,000 bushels in 1933, but comparing with 208,016,000 bushels in 1932; 228,049,000 bushels in 1931; 177,253,000 bushels in 1930, and no less than 221,457,000 bushels in 1929. In the subjoined table the details of the seaboard grain movement for the last five years are given:

GRAIN AND FLOUR RECEIPTS AT SEABOARD PORTS FOR 52 WEEKS

Receipts of—	1936	1935	1934	1933	1932
Flour------barrels-	14,999,000	13,165,000	13,457,000	14,988,000	16,291,000
Wheat-----bushels-	139,961,000	71,635,000	87,591,000	113,075,000	167,010,000
Corn--------------	12,573,000	15,573,000	9,362,000	7,171,000	8.440,000
Oats--------------	7,863,000	17,335,000	11,379,000	5,140,000	12,464,000
Barley------------	3,914,000	4,926,000	3,205,000	889,000	8,519,000
Rye---------------	4,558,000	4,826,000	3,065,000	625,000	11,583,000
Total grain------	168,869,000	114,295,000	114,602,000	126,900,000	208,016,00

The Western livestock traffic also appears to have been considerably larger than the 1935 movement, which, in turn, was on a greatly reduced scale as compared to the movement in 1934. The improvement in 1936 was due entirely to larger receipts at Chicago, as the receipts at both Kansas City and Omaha fell below those of 1935. The receipts at Chicago during 1936 comprised 102,587 carloads as against only 89,941 carloads in 1935, but comparing with 145,870 carloads in 1934; 145,439 carloads in 1933; 149,714 cars in 1932; 196,443 cars in 1931; 204,828 cars in 1930, and 221,328 cars in 1929. At Kansas City the receipts in 1936 embraced but 41,965 carloads as against 47,256 carloads in 1935; 73,581 carloads in 1934; 50,423 cars in 1933; 61,390 cars in 1932; 72,825 cars in 1931; 87,537 cars in 1930, and 97,673 cars in 1929, while at Omaha the receipts were only 28,517 carloads as compared with 29,493 carloads in 1935; 47,454 cars in 1934; 41,849 cars in 1933; 51,140 cars in 1932; 74,405 cars in 1931; 81,351 cars in 1930, and 81,253 cars in 1929.

Coming now to the cotton traffic in the South, this was much larger than that of the previous year both as regards the overland movement of the staple and the receipts at the Southern outports, the increase in the case of the former having been very pronounced. Gross shipments overland reached 1,265,934 bales in 1936 as compared with only 787,321 bales in 1935; 816,231 bales in 1934; 651,667 bales in 1933; 472,476 bales in 1932; 758,838 bales in 1931; 721,304 bales in 1930, and 913,635 bales in 1929. At the Southern outports during 1936 receipts totaled 6,351,430 bales as against 6,154,501 bales in 1935 and 5,153,627 bales in 1934, but comparing with 8,498,089 bales in 1933; 9,342,444 bales in 1932; 7,806,305 bales in 1931; 8,340,401 bales in 1930, and 8,662,715 bales in 1929. The port movement of cotton for the calendar years back to and including 1931 is shown in the table we now introduce:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO DEC. 31, 1931 TO 1936, INCLUSIVE

Ports	Full Year					
	1936	1935	1934	1933	1932	1931
Galveston----------	1,812,836	1,452,743	1,387,422	2,145,047	2,244,719	1,751,168
Houston, &c--------	1,524,849	1,586,829	1,357,221	3,020,216	2,990,525	2,959,521
Corpus Christi-----	314,700	313,122	302,031	447,769	327,801	421,960
Beaumont-----------	17,912	30,733	4,965	10,907	36,652	18,847
New Orleans--------	1,912,923	1,639,303	1,335,920	1,766,935	2,403,914	1,316,026
Mobile-------------	249,599	358,658	195,683	279,791	473,688	466,280
Pensacola----------	85,629	123,667	109,995	138,284	140,916	85,371
Savannah-----------	141,582	296,617	146,911	215,774	214,423	400,597
Brunswick----------	------	------	14,942	31,624	48,614	11,588
Newport News-------	------	------	------	------	------	------
Charleston---------	166,150	224,179	153,170	201,680	174,133	144,106
Lake Charles-------	54,629	57,930	57,859	136,661	161,637	63,715
Wilmington---------	23,692	22,527	21,429	35,398	59,374	54,408
Port Arthur--------	------	------	------	------	------	------
Norfolk -----------	42,904	44,042	57,679	50,952	52,302	91,269
Jacksonville-------	4,025	4,151	8,400	17,051	13,746	21,449
Total -------------	6,351,430	6,154,501	5,153,627	8,498,089	9,342,444	7,806,305

Perhaps, however, the very best index of trade and business conditions in the year under review is to be found in the statistics showing the loading of revenue freight on the railroads of the country, which furnish, as it were, a sort of composite picture of the general traffic and revenues of the roads. These figures, as compiled by the Car Service Division of the American Railway Association, show that 36,063,307 cars were loaded with revenue freight during the 52 weeks of 1936 as against only 31,504,134 cars in the 52 weeks of 1935; 30,845,960 cars in 1934; 29,220,052 cars in 1933, and but 28,179,952 cars in 1932, but comparing with 37,151,249 cars in 1931; 45,877,974 cars in 1930, and no less than 52,827,935 cars in the 52 weeks of 1929. In the following table we give the details regarding the separate items going to make up the grand totals:

LOADING OF REVENUE FREIGHT ON THE RAILROADS OF THE UNITED STATES FOR 52 WEEKS

(Number of Cars)

	1936	1935	1934	1933	1932
Grain and grain products--	1,803,307	1,577,053	1,645,893	1,660,416	1,653,381
Livestock----------------	758,427	714,495	1,074,457	886,819	949,287
Coal---------------------	6,955,051	6,144,691	6,135,428	5,694,644	5,338,938
Coke---------------------	479,074	339,628	333,017	298,257	223,766
Forest products----------	1,679,083	1,383,872	1,148,929	1,100,817	899,198
Ore----------------------	1,618,974	1,036,432	793,169	743,206	210,367
Merchandise, L. C. L.----	8,266,896	8,080,675	8,241,390	8,445,635	9,069,736
Miscellaneous------------	14,502,495	12,227,288	11,473,677	10,390,258	9,835,279
Total -------------------	36,063,307	31,504,134	30,845,960	29,220,052	28,179,952

With the railroads of the country as a whole recording gratifying improvement in both gross and net earnings alike, it is no surprise to find when we turn to the separate roads and systems that the exhibits are in consonance with the showing for the roads collectively. The great majority of the roads are able to report increase in both gross and net earnings, the gains in many instances of large amounts, and not a single road is obliged to report a loss either in gross or net earnings for an amount in excess of $1,000,000. To enumerate (with their increases) the roads distinguished for increases in both gross and net earnings alike would require altogether too much space, and we shall confine ourselves, therefore, to mentioning only a few of the most outstanding. The Pennsylvania RR. (which heads the list both in the case of the gross and the net) reports $73,763,324 increase in gross and $22,775,807 gain in net; the New York Central, with $51,033,101 increase in gross and $19,400,120 gain in net (these figures cover the operations of the New York Central and its leased lines; including the Pittsburgh & Lake Erie, the result is a gain of $56,415,259 in gross and of $21,234,854 in the case of the net; the Southern Pacific, with $39,593,924 increase in gross and $16,189,132 increase in net; the Chesapeake & Ohio, reporting $21,513,594 increase in gross and $14,788,998 gain in net; the Baltimore & Ohio, with $27,149,417 increase in gross and $9,103,075 gain in net; the Norfolk & Western, with $16,827,015 gain in gross and $11,178,281 increase in net, and the Missouri Pacific, which has $15,870,996 increase in gross, accompanied by $8,388,308 gain in net. In the following table we bring together without further comment all changes for the separate roads and systems for amounts in excess of $1,000,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS ENDED DEC. 31, 1936

	Increase		Increase
Pennsylvania	$73,763,324	Pere Marquette	$3,989,074
New York Central	a51,033,101	Missouri-Kansas-Texas	3,893,887
Southern Pacific (2 roads)	39,593,924	Kansas City Southern	3,854,064
Baltimore & Ohio	27,149,417	St Louis Southwestern	3,626,024
Union Pacific	22,909,539	Yazoo & Miss Valley	3,419,393
Atchison Topeka & S Fe	21,626,866	Chicago Great Western	3,209,825
Chesapeake & Ohio	21,513,594	Cinc N O & Texas Pac	3,157,030
Norfolk & Western	16,827,015	Boston & Maine	2,897,111
Chic Milw St P & Pac	16,695,389	Grand Trunk Western	2,894,450
Missouri Pacific	15,870,996	Chic St P Minn & Om	2,881,892
Louisville & Nashville	15,360,832	Minn St Paul & S S M	2,823,172
Chicago Burl & Quincy	15,180,431	Chicago & East Illinois	2,681,514
Chicago & North Western	14,654,281	Delaware & Hudson	2,493,444
Illinois Central	14,076,416	Alton	2,451,094
Southern	13,389,401	Central of New Jersey	2,284,898
Chic R I & Pac (2 roads)	10,979,137	Chic Ind & Louisville	2,149,147
Erie (2 roads)	9,930,755	Wheeling & Lake Erie	2,076,750
Lehigh Valley	8,534,453	Western Pacific	2,059,904
Great Northern	8,438,083	Mobile & Ohio	1,997,008
Northern Pacific	8,076,268	Virginian	1,856,467
Reading	7,931,850	Nashv Chatt & St Louis	1,844,195
N Y N H & Hartford	7,775,812	Colorado Sou (2 roads)	1,747,183
St Louis-San Fr (3 roads)	7,729,320	Long Island	1,730,552
Duluth Missabe & Nor	7,571,443	N O Tex & Mex (3 roads)	1,693,385
N Y Chicago & St Louis	7,477,501	Western Maryland	1,507,416
Bessemer & Lake Erie	5,639,252	Central of Georgia	1,458,620
Pittsburgh & Lake Erie	5,382,158	Minneapolis & St Louis	1,348,595
Del Lack & Western	5,019,722	Alabama Great Southern	1,269,543
Wabash	4,950,204	Rich Fred & Potomac	1,130,614
Elgin Joliet & Eastern	4,916,546	Gulf Mobile & Northern	1,122,013
Denver & Rio Gr West	4,662,700	Clinchfield	1,009,906
Texas & Pacific	4,619,042		
Atlantic Coast Line	4,560,330	Total (73 roads)	$580,813,209
Seaboard Air Line	4,415,937		

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $56,415,259.

PRINCIPAL CHANGES IN NET EARNINGS FOR 12 MONTHS ENDED DEC. 31, 1936

	Increase		Increase
Pennsylvania	$22,775,807	Missouri-Kansas-Texas	$2,748,834
New York Central	a19,400,120	Yazoo & Miss Valley	2,733,727
Southern Pacific (2 roads)	16,189,132	Delaware & Hudson	2,403,245
Chesapeake & Ohio	14,788,998	Kansas City Southern	2,333,507
Illinois Central	11,361,666	Seaboard Air Line	1,989,352
Norfolk & Western	11,178,281	Elgin Joliet & Eastern	1,921,399
Union Pacific	9,389,832	Wabash	1,862,644
Baltimore & Ohio	9,103,075	Pittsburgh & Lake Erie	1,834,734
Missouri Pacific	8,388,308	Cinc N O & Texas Pac	1,810,811
Chic Milw St Paul & Pac	7,867,552	N Y N H & Hartford	1,775,456
Louisville & Nashville	7,507,941	Great Northern	1,618,575
Southern	6,921,676	Alton	1,611,074
Chicago Burl & Quincy	6,481,812	Pere Marquette	1,610,400
Atch Topeka & S Fe	5,988,532	Chicago Great Western	1,583,494
Erie (2 roads)	5,901,481	Chicago & Eastern Ill	1,557,507
Duluth Missabe & Nor	5,816,598	Minn St Paul & S S M	1,417,922
Lehigh Valley	5,254,219	Mobile & Ohio	1,363,818
Bessemer & Lake Erie	4,546,710	Grand Trunk Western	1,315,084
St Louis-San Fr (3 roads)	4,499,430	Western Maryland	1,248,788
N Y Chicago & St Louis	3,947,513	Virginian	1,169,440
Northern Pacific	3,851,463	St Louis Southwestern	1,162,412
Chic R I & Pac (2 roads)	3,408,192	Texas & Pacific	1,137,145
Reading	3,165,790	Wheeling & Lake Erie	1,086,089
Chic & North Western	2,972,860	Florida East Coast	1,064,596
Atlantic Coast Line	2,852,216		
Del Lack & Western	2,803,680	Total (55 roads)	$246,722,911

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $21,234,854.

When the roads are arranged in groups or geographical divisions, according to their location, as is our practice, the substantial improvement in the results shown as compared with the previous year is very strikingly brought out, as it is found that all the three great districts—the Eastern district, the Southern district and the Western district—as well as all the various regions comprising these districts, without a single exception, report gains in both gross and net earnings alike. Our summary by groups is as below. As previously explained, we group the roads to conform entirely with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region Jan. 1 to Dec. 31—	Gross Earnings 1936	1935	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England region (10 roads)	160,358,300	147,557,347	+12,800,953	8.68
Great Lakes region (24 roads)	778,093,109	672,731,372	+105,361,737	15.66
Central Eastern region (18 roads)	849,206,772	715,070,022	+134,136,750	18.76
Total (52 roads)	1,787,658,181	1,535,358,741	+252,299,440	16.43
Southern District—				
Southern region (28 roads)	500,904,542	429,535,977	+71,368,565	16.62
Pocahontas region (4 roads)	255,680,619	214,352,929	+41,327,690	19.28
Total (32 roads)	756,585,161	643,888,906	+112,696,255	17.50

District and Region Jan. 1 to Dec. 31—	Gross Earnings 1936	1935	Inc. (+) or Dec. (—)	
Western District—	$	$	$	%
Northwestern region (15 roads)	462,452,054	393,938,305	+68,513,749	17.39
Central Western region (16 roads)	726,061,805	610,332,393	+115,729,412	18.96
Southwestern region (24 roads)	313,879,910	261,819,261	+52,060,649	19.88
Total (55 roads)	1,502,393,769	1,266,089,959	+236,303,810	18.66
Total all districts (139 roads)	4,046,637,111	3,445,337,606	+601,299,505	17.45

District and Region— Jan. 1 to Dec. 31	Mileage 1936	1935	Net Earnings 1936	1935	Inc. (+) or Dec. (—)	
Eastern District—			$	$	$	%
New England region	7,055	7,114	38,523,295	37,335,046	+1,188,249	3.18
Great Lakes region	26,625	26,790	207,677,944	159,788,204	+47,889,740	29.97
Cent. Eastern region	24,886	25,049	246,395,335	198,043,221	+48,352,114	24.41
Total	58,566	58,943	492,596,574	395,166,471	+97,430,103	24.66
Southern District—						
Southern region	38,882	39,168	129,663,213	87,006,963	+42,656,250	49.03
Pocahontas region	6,019	6,017	121,898,711	93,978,258	+27,920,453	29.71
Total	44,901	45,185	251,561,924	180,985,221	+70,576,703	39.00
Western District—						
Northwestern region	46,212	46,453	118,511,510	89,915,118	+28,596,392	31.80
Central West. region	56,800	56,937	178,954,498	138,534,263	+40,420,235	29.18
Southwestern region	30,280	30,400	79,616,766	53,816,358	+25,800,408	47.94
Total	133,292	133,790	377,082,774	282,265,739	+94,817,035	33.59
Total all districts	236,759	237,918	1121241,272	858,417,431	+262823,841	30.62

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

We now add our detailed statement for the last two calendar years, classified by districts and regions, the same as in the table above, and giving the figures for each road separately:

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO DEC. 31

Eastern District

New England Region—	Gross 1936	1935	Net 1936	1935	Inc. or Dec.
	$	$	$	$	$
Bangor & Aroostook	5,985,120	6,067,197	1,997,347	2,097,827	—100,480
Boston & Maine	46,518,159	43,621,048	10,514,546	11,071,773	—557,227
Can Nat System—					
Can Nat Lines in New England	1,356,327	1,140,220	def179,847	def235,801	+55,954
Central Vermont	5,905,576	5,421,722	350,627	642,005	—291,378
Dul Winn & Pac—See Northwestern region					
Grand Trunk Western—See Great Lakes region					
Can Pac System—					
Can Pac Lines in Maine	2,177,509	1,882,066	188,263	124,473	+63,790
Can Pac Lines in Vermont	1,029,544	962,688	def287,887	def227,930	—59,957
Dul So Sh & Atl—See Northwestern region					
Minn St P & S S M—See Northwestern region					
Spokane International—See Northwestern region					
Maine Central	12,222,116	11,430,506	2,970,403	3,023,607	—53,204
New Haven System—					
N Y N H & Hartf	78,867,149	71,091,337	20,452,370	18,676,914	+1,775,456
N Y Ont & Western—See Great Lakes region					
N Y Connecting	2,830,931	2,727,298	2,193,345	2,076,792	+116,553
Rutland	3,465,869	3,213,265	324,128	85,386	+238,742
Total (10 roads)	160,358,300	147,557,347	38,523,295	37,335,046	+1,188,249

Great Lakes Region—	Gross 1936	1935	Net 1936	1935	Inc. or Dec.
	$	$	$	$	$
Cambria & Indiana	1,292,050	1,132,262	320,825	222,843	+97,982
Can Nat System—					
Can Nat Lines in N E—See New England region					
Central Vermont—See New England region					
Dul Winn & Pac—See Northwestern region					
Grand Trk West	23,892,910	20,998,460	5,651,134	4,336,050	+1,315,084
Delaware & Hudson	25,359,955	22,866,511	4,757,475	2,354,230	+2,403,245
Del Lack & Western	49,728,116	44,708,394	10,543,575	7,739,895	+2,803,680
Detroit & Mackinac	803,484	654,444	198,178	105,821	+92,357
Det & Tol Sh Line	3,967,609	3,554,169	2,211,967	1,963,142	+248,825
Erie System—					
Erie	85,005,111	75,094,588	26,122,560	20,301,174	+5,821,386
New Jersey & N Y	785,849	765,617	def79,620	def159,715	+80,095
N Y Susq & West	3,451,959	3,527,612	1,011,325	999,358	+11,967
Lehigh & Hud River	1,566,897	1,493,249	489,682	579,941	+9,741
Lehigh & New Engl	3,962,591	3,432,533	1,028,977	838,933	+190,044
Lehigh Valley	49,156,379	40,621,926	13,908,733	8,654,514	+5,254,219
Monongahela	4,716,390	3,844,798	2,894,341	2,300,186	+594,155
Montour	2,347,041	1,988,370	1,009,127	821,922	+187,205
New Haven System—					
N Y N H & Hartford—See New England region					
N Y Ont & West	8,705,934	8,590,059	2,122,090	2,200,305	—78,215
N Y Central Lines—					
N Y Central	361,063,872	310,030,771	92,233,436	72,833,316	+19400,120
Pitts & Lake Erie	22,204,490	16,822,332	4,998,882	3,164,148	+1,834,734
N Y Chic & St Louis	41,712,951	34,235,450	15,075,778	11,128,265	+3,947,513
Pere Marquette	32,459,080	28,470,006	8,943,119	7,332,719	+1,610,400
Pitts & Shawmut	577,692	564,389	11,561	13,553	—1,992
Pitts Shawm & Nor	1,084,850	898,683	182,213	67,988	+114,225
Pitts & W Va	3,856,902	3,001,241	1,164,660	960,962	+203,698
Wabash System—					
Ann Arbor	3,962,735	3,957,450	783,776	897,148	—113,372
Wabash	46,428,262	41,478,058	12,094,150	10,231,506	+1,862,644
Total (24 roads)	778,093,109	672,731,372	207,677,944	159,788,204	+47889,740

Central Eastern Region—	Gross 1936 $	Gross 1935 $	Net 1936 $	Net 1935 $	Inc. or Dec. $
Akron Canton & Y.	2,264,738	1,986,442	854,035	651,495	+202,540
Balt & Ohio System—					
Alton—See Central Western region					
Balt & Ohio	168,992,681	141,843,264	45,392,348	36,289,273	+9,103,075
Staten Isl Rap Tr	1,613,638	1,503,989	def7,512	def65,542	+58,030
Bessemer & L Erie	15,467,348	9,828,096	7,873,782	3,327,072	+4,546,710
Chic & East Illinois	16,109,107	13,427,593	4,357,967	2,800,460	+1,557,507
Chic & Ill Midland	3,805,484	3,248,304	1,454,980	925,029	+529,951
Chic Ind & Louisv	10,403,998	8,254,851	2,253,577	1,625,820	+627,757
Det Tol & Ironton	7,851,226	8,102,706	4,000,878	4,463,944	—463,066
Elgin Joliet & East	19,119,317	14,202,771	6,000,389	4,078,990	+1,921,399
Illinois Terminal	5,998,627	5,312,739	2,238,273	1,747,028	+491,245
Missouri Pac System—See Southwestern region					
Missouri Illinois	1,178,415	1,053,285	300,516	207,005	+93,511
Pennsylvania System—					
Long Island	25,525,378	23,794,826	5,909,185	5,363,467	+545,718
Pennsylvania	441,425,189	367,661,865	127,337,488	104,561,681	+22775,807
Reading System—					
Penn Read S S L.	6,488,041	5,686,620	949,231	226,752	+722,479
Central of N J	31,799,356	29,514,458	8,190,570	8,051,786	+138,784
Reading	59,291,758	51,359,908	18,773,553	15,607,763	+3,165,790
Western Maryland	16,298,271	14,790,855	5,834,224	4,585,436	+1,248,788
Wheeling & L Erie	15,574,200	13,497,450	4,681,851	3,595,762	+1,086,089
Total (18 roads)	849,206,772	715,070,022	246,395,335	198,043,221	+48352,114
Total Eastern District (52 roads)	1787658 181	1535358,741	492,596,574	395,166,471	+97430,103

Southern District

Southern Region—	Gross 1936 $	Gross 1935 $	Net 1936 $	Net 1935 $	Inc. or Dec. $
Atl Coast Line System—					
Atl Birm & Coast	3,422,307	3,008,517	378,539	221,894	+156,655
Atlanta & W Point	1,804,607	1,586,604	272,289	193,569	+78,720
Atl Coast Line	43,593,212	39,032,882	9,821,423	6,969,207	+2,852,216
Charles & W Caro	2,246,443	1,943,125	709,059	506,619	+202,440
Clinchfield	6,324,863	5,314,957	2,824,331	2,227,789	+596,542
Georgia	3,724,469	3,214,746	714,546	461,937	+252,609
Louisv & Nashv	91,040,151	75,679,319	25,391,390	17,883,449	+7,507,941
Nash Chatt & St L	14,145,656	12,301,461	2,060,296	1,180,471	+879,825
West Ry of Ala	1,595,383	1,365,425	157,701	def5,907	+163,608
Columbus & Greenv	1,228,580	990,190	191,209	93,140	+98,069
Florida East Coast	8,614,508	7,728,266	2,098,654	1,034,058	+1,064,596
Georgia& Florida	1,181,662	1,093,530	84,854	91,666	—6,812
Gulf Mobile & Nor.	7,292,909	6,170,896	2,824,315	2,081,476	+742,839
Illinois Central System—					
Central of Georgia	15,932,358	14,473,738	2,639,863	2,249,148	+390,715
Gulf & Ship Island	1,443,901	1,263,013	127,398	170,727	+6,671
Illinois Central	98,843,934	84,767,518	24,072,509	12,710,843	+11361,666
Yazoo & Miss Vall	16,111,613	12,692,220	5,629,043	2,895,316	+2,733,727
Mississippi Central	920,228	726,033	202,302	87,565	+114,737
Norfolk & Southern	4,414,689	4,618,921	841,801	898,611	—56,810
Seaboard Air Line	38,346,055	33,930,118	6,525,446	4,536,094	+1,989,352
Southern System—					
Ala Gt Southern	6,529,137	5,259,594	1,714,587	932,758	+781,829
Cin N O & Tex P.	16,704,683	13,547,653	6,646,608	4,835,797	+1,810,811
Ga South & Fla	2,301,547	1,937,659	352,433	252,563	+99,870
Mobile & Ohio	10,847,701	8,850,693	2,484,166	1,120,348	+1,363,818
N O & Northeast	2,780,119	2,347,922	948,279	629,033	+319,246
North Alabama	725,138	554,995	312,523	187,063	+125,460
Southern	96,274,498	82,885,097	28,857,797	21,936,121	+6,921,676
Tennessee Central	2,514,191	2,250,885	729,842	625,608	+104,234
Total (28 roads)	500,904,542	429,535,977	129,663,213	87,006,963	+42656,250

Pocahontas Region—	Gross 1936 $	Gross 1935 $	Net 1936 $	Net 1935 $	Inc. or Dec. $
Chesapeake & Ohio	135,538,279	114,024,685	65,523,790	50,734,792	+14788,998
Norfolk & Western	94,864,294	78,037,279	44,716,395	33,538,114	+11178,281
Richm Fred & Po	7,638,029	6,507,415	1,883,634	1,099,900	+783,734
Virginian	17,640,017	15,783,550	9,774,892	8,605,452	+1,169,440
Total (4 roads)	255,680,619	214,352,929	121,898,711	93,978,258	+27920,453
Total Southern District (32 roads)	756,585,161	643,888,906	251,561,924	180,985,221	+70576,703

Western District

Nothwestern Region—	Gross 1936 $	Gross 1935 $	Net 1936 $	Net 1935 $	Inc. or Dec. $
Can Nat System—					
C N Lines in N E—See New England region					
Central Vermont—See New England region					
Dul Winn & Pac.	1,370,288	1,072,851	266,340	23,065	+243,275
Grand Trunk Western—See Great Lakes region					
Can Pac System—					
C P Lines in Me—See New England region					
C P Lines in Vt—See New England region					
Dul So Sh & Atl	2,913,041	2,359,777	893,198	524,531	+368,667
M St P & S S M	26,551,952	23,728,780	5,706,903	4,288,981	+1,417,922
Spokane Internat.	773,697	594,101	192,585	54,430	+138,155
Chic & North West.	91,969,298	77,315,017	14,939,298	11,966,438	+2,972,860
Chic St P M & O.	18,328,050	15,446,158	3,053,115	2,164,453	+888,662
Chic Great Western	18,817,001	15,607,176	5,599,582	4,016,088	+1,583,494
Chic Mil St P & Pac	109,142,086	92,446,697	23,897,732	16,030,180	+7,867,552
Dul Missabe & Nor.	19,091,036	11,519,593	10,693,649	4,877,051	+5,816,598
Great Northern	89,625,105	81,187,022	32,744,383	31,125,808	+1,618,575
Green Bay & West	1,624,122	1,412,110	387,060	275,530	+111,530
Lake Sup & Ishpem.	2,931,809	2,224,036	1,717,105	1,156,037	+561,068
Minn & St Louis	8,955,364	7,606,769	1,839,922	843,388	+996,534
Northern Pacific	61,906,306	53,830,038	13,587,901	9,736,438	+3,851,463
Spokane Portl & S.	8,452,899	7,588,180	2,992,737	2,832,700	+160,037
Total (15 roads)	462,452,054	393,938,305	118,511,510	89,915,118	+28596,392

Central Western Region—	Gross 1936 $	Gross 1935 $	Net 1936 $	Net 1935 $	Inc. or Dec. $
Atch Top & S Fe	157,265,504	135,638,638	32,203,686	26,215,154	+5,988,532
Balt & Ohio System—					
Alton	16,417,007	13,965,913	3,906,398	2,295,324	+1,611,074
Balt & Ohio—See Central Eastern region					
Staten Isl Rap Tr—See Central Eastern region					
Burlington Route—					
Ch Burl & Quincy	98,082,411	82,901,980	26,839,408	20,357,596	+6,481,812
Colo & Southern	7,397,916	6,257,965	1,673,617	1,224,784	+448,833
Ft Worth & D C.	6,078,225	5,470,993	2,003,914	1,586,298	+417,616
Den & Rio Gr West	25,599,309	20,936,609	4,660,351	4,801,141	—140,790
Denver & Salt Lake	2,856,949	2,234,877	918,281	958,196	—39,915
Nevada Northern	559,598	422,598	235,767	124,549	+111,218
Rock Island System—					
Chic R I & Gulf	4,398,562	3,909,815	1,245,998	1,053,258	+192,740
Chic R I & Pac	73,668,144	63,177,754	9,418,935	6,203,483	+3,215,453
Southern Pacific System—					
Northwest Pac	3,766,588	3,281,358	464,242	223,570	+240,672
St L Southwestern—See Southwestern region—					
Southern Pacific	156,285,604	124,028,196	45,754,140	33,278,345	+12475,795
Texas & N O—See Southwestern region					
Tol Peoria & West	2,424,294	1,841,475	763,428	457,802	+305,626
Union Pacific	155,213,583	132,304,044	46,485,469	37,095,637	+9,389,832
Utah	1,088,211	1,060,182	307,780	354,072	—46,292
Western Pacific	14,959,900	12,899,996	2,073,084	2,305,054	—231,970
Total (16 roads)	726,061,805	610,332,393	178,954,498	138,534,263	+40420,235

Southwestern Region—	Gross 1936 $	Gross 1935 $	Net 1936 $	Net 1935 $	Inc. or Dec. $
Burl-Rock Island	906,037	865,066	def75,648	def131,397	+55,749
Ft Smith & Western	812,660	673,052	162,635	54,011	+108,624
Frisco Lines—					
Ft W & Rio Gr	464,494	442,737	def163,836	def171,072	+7,236
St L-San Fran	47,981,639	40,539,492	9,171,215	4,859,441	+4,311,774
St L San Fr & Tex	1,356,645	1,091,229	17,190	def163,204	+180,394
Kansas City South.	13,831,778	9,997,714	5,105,534	2,772,027	+2,333,507
Kansas Okla & Gulf.	2,480,555	2,009,701	1,310,828	932,497	+378,331
Louisiana & Ark	5,537,818	4,792,102	1,783,113	1,669,106	+114,007
La Ark & Texas	1,252,844	969,906	176,274	215,855	—39,581
Midland Valley	1,534,719	13,28,169	701,830	599,565	+102,265
Missouri & Arkansas	1,043,008	680,559	185,529	118,640	+66,889
Mo-Kansas-Texas	31,307,599	27,413,712	8,645,898	5,897,064	+2,748,834
Missouri Pac System—					
Beaum S L & W.	2,213,965	1,772,055	603,749	456,785	+146,964
Internat Gr Nor.	12,141,148	11,534,327	1,950,570	1,934,698	+15,872
Missouri Illinois—See Central Eastern region					
Missouri Pacific	90,421,931	74,550,935	22,189,059	13,800,751	+8,388,308
N O Tex & Mex	2,037,257	1,781,639	475,078	388,674	+86,404
St L Brownsv & M	5,490,916	4,495,059	1,278,893	898,627	+380,266
S A Uvalde & Gulf	1,281,972	887,843	340,674	def27,534	+368,208
Texas & Pacific	28,086,677	23,467,635	8,614,224	7,477,079	+1,137,145
Okla City-Ada-Atoka	537,115	434,784	223,207	173,197	+50,010
Southern Pacific System—					
Northwestern Pac—See Central Western region					
St L Southwestern	19,363,508	15,737,484	6,164,162	5,001,750	+1,162,412
Southern Pacific—See Central Western region					
Texas & New Orl.	41,955,909	34,619,393	10,315,542	6,602,205	+3,713,337
Texas Mexican	1,279,263	1,194,499	307,778	312,478	—4,700
Wichita Falls & So	560,453	560,169	133,268	145,115	—11,847
Total (24 roads)	313,879,910	261,819,261	79,616,766	53,816,358	+25800,408
Total West'n District (55 roads)	1502390 769	1266089,959	377,082,774	282,265,739	+94817,035
Total all districts (139 roads)	4046637 111	3445337,606	1121241,272	858,417,431	+262823841

Weather Conditions and Results for Earlier Years

So far as winter weather has played a part in affecting the traffic and revenues of the roads in the different years, we have already pointed out in the first part of this article that the winter of 1935-36 was one of the severest ever experienced in many districts of the country (having been the coldest on record in some Northwestern sections), and, therefore, in sharp contradistinction to that of 1935, which was virtually a mild one everywhere. Whereas in 1936 tremendous snowfalls and intense cold added greatly to the operating expenses of the roads, in the previous year there were no unusual conditions with which the roads had to contend. In the latter part of March, 1936, too, devastating floods occurred in the New England, Middle and Central States, which greatly handicapped the roads traversing those sections of the country and increased their expenses heavily. Another adverse weather condition during the year was the disastrous drought which occurred during the summer months in the Ohio Valley States, the Lake region, the Upper Mississippi Valley, and throughout the Plains from Oklahoma northward. The only exceptions over this vast territory were Kentucky and Ohio, which had somewhat more than half of normal rainfall. The winter of 1934, on the other hand, as just stated, was quite severe, there having been many heavy snowstorms to contend with in the early part of the year, while in 1933, as in 1932 and in 1931 and in 1930, there were no unusual conditions. Taking the year 1934 as a whole, it was characterized by unprecedentedly unfavorable weather conditions, with excessively high temperatures in the summer months aggravating the effect of widespread serious deficiencies in rainfall, especially in respect to growth of vegetation and domestic water supply. All sections of the country except along the Atlantic coast, the east Gulf area, and the Pacific Northwest, had below normal, and much of the country had either the lowest of record or the total for the year approximated the previous low. Colorado, Indiana, North Dakota, Ohio and South Dakota (five States) had the least annual rainfall of record, while Kansas, Montana, Nebraska, New Mexico, Utah and Wyoming had only about one inch more than their previous low record. Almost as important as the lack of rainfall in producing unfavorable weather effects were the high temperatures during the growing season. The summer months were abnormally warm everywhere, except locally in the Northeast, and a large Northwestern area had the warmest period on record. Fall and early winter rains relieved the drought situation in most localities east of the Great Plains, except in the eastern Ohio Valley and locally in the Southeast. At the very close of 1933, on the day after Christmas, a heavy snowstorm blanketed the whole of the northern part of the eastern half of the country, the fall in this city reaching 10 inches, the heaviest since February, 1926, and the temperature on Dec. 30 dropped to 6 degrees below zero. In 1929 weather conditions were not much of a drawback in the northern part of the eastern half of the country. In the western half, however, the winter then was quite severe, extreme cold, accompanied in many instances by repeated heavy snowfalls, having seriously interfered with railroad operations. The remark applies particularly to Wisconsin, Iowa, Colorado, Utah, Wyoming, Montana, Idaho and, indeed, all the way west to the State of Washington. Colorado seems to have suffered most in that year from accumulated snow. It was likewise reported that highways in Wyoming, Utah and Idaho were blocked by snowdrifts and that zero temperatures were general. Montana appears to have suffered in a similar way. On Feb. 9, 1929, Associated Press advices from Kansas City stated that railroad transportation in southwestern Colorado had been further hindered by additional snow and that zero temperatures prevailed in that region and in Kansas, Oklahoma and the Texas Panhandle. Two more snowslides had crashed on the tracks of the Denver & Rio Grande Western between Durango and Silverton, Colo., making a total of 11 in 13 miles. At different times during March of 1929, also, there came reports of snowslides at widely separated points in the section of country referred to—Colorado, the Dakotas, Montana, the State of Washington, &c.

As we have already indicated above, there was a very handsome increase in the gross revenues of the railroads of the country during 1936, namely, $601,299,505 (or 17.45%), which, despite only a very slight reduction in operating expenses, resulted in an increase in net earnings of no less than $262,823,841, or 30.62%. These splendid gains came on top of increases in the previous year, though very moderate ones—$178,350,824 (or 5.46%) in the gross and $25,928,611 (or 3.11%) in the net—and likewise these very small gains, in turn, followed an increase in gross earnings in 1934 of $175,551,942, which on account of heavy operating costs had resulted in a loss in net earnings of $16,120,430. In 1933, on the other hand, there had been a loss in the gross earnings of the roads, though a small one—$27,892,564—accompanied by an increase in net earnings of $126,471,171. This, however, followed tremendously heavy losses in the three years preceding. In 1932 our tabulation recorded a falling off of $1,071,798,819 in the gross earnings and of $244,431,640 in the net earnings. In 1931 there was a loss of $1,105,303,735 in gross and of $395,804,589 in net, while in 1930 there was $1,014,198,837 loss in gross and of $432,368,693 in the net, making for the three years combined an unparalleled shrinkage of income. Moreover, even in 1929 the results for the year as a whole were far from brilliant, our tabulations showing only $162,305,781 gain in gross and $91,282,713 gain in net in 1929 over 1928. The year 1929 was one of unexampled activity in trade up to the time of the panic, but after this latter event trade suffered a severe setback, and losses in October, November and December offset to that extent the gains of the early months of that year. Moreover, the 1929 gain, at least as far as the gross earnings are concerned, was merely a recovery of the losses sustained in the two years immediately preceding. For the calendar year 1927 our compilations have shown a falling off of $253,305,228 in the gross earnings and of $155,453,498 in the net earnings, and in our comments on the results for that year we remarked that it had been in fact the poorest year that these rail carriers had had since their return to private control in 1920. In 1928 our statement showed a further loss in gross earnings of $30,265,342 in comparison with the poor results of 1927, accompanied, however, by a saving in expense of $135,435,125, producing, therefore, a gain in net of $105,169,783, which to that extent acted as an offset to the much larger loss in net sustained in 1927. Though the further gain in gross recorded in 1929, amounting to $162,305,781, did not serve to wipe out entirely the very heavy losses in gross sustained during the two preceding years, the showing of the net was the best ever made as the result of the further increase in the sum of $91,282,713 in that year. It should not escape attention that while there was very considerable trade revival in 1928, particularly during the last half of the year, and certain leading industries enjoyed prosperity for nearly the whole of the 12 months, full recovery from the setback of 1927 did not ensue until 1929. During the early months of 1928, outside of a few excepted industries, the volume of trade was in many instances moderately smaller than it had been in 1927. There was in 1928, it is true, a revival of the automobile trade after the severe slump which that trade had experienced during the previous year, which slump, however, was due mainly to the fact that the Ford plants were then out of commission, being engaged in devising a new model of car. But it remained for 1929 to show what the automobile industry could do in a period of real trade revival, and with the Ford plants once more operating at a normal capacity, and apparently no obstacles of any kind existing to full capacity production anywhere. In like manner it remained for 1930, 1931 and 1932 to show what a setback the automobile trade could experience at a time of a general slump in business.

The 1927 loss in net was the first the roads of the United States had sustained after a long series of gains beginning with 1921. On the other hand, previous to 1921 expenses had been mounting up in a frightful way until in 1920 a point was reached where even some of the strongest and best managed roads were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it was these enormously inflated expense accounts that furnished the basis for a good part of the savings and economies effected in the years after that. As compared with 1920, the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild, and much the same remark may be made with reference to the winter of 1922. This last, while perhaps not so extremely mild as the winter of 1921, was at all events not of unusual severity—at least not of such severity in most of the country as to entail heavy expenses for the removal of snow and the clearing of tracks, though the winter is declared to have been a hard one in certain special sections, in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, the winter had been exceptionally severe.

In commenting on the results for 1920 and noting the tremendous increase in operating costs in that year, we took occasion to say that, taken in conjunction with the antecedent huge additions to expenses, it constituted an unfavorable record for which no parallel could be found in American railroad history. As a matter of fact, 1920 constituted the fourth successive year in which the net had fallen off—in each year, too, in face of very substantial gains in the gross earnings. As showing how extraordinarily poor the results were in 1920, we may say that, while there was an addition to the gross of no less than $1,026,235,925, net actually fell off in amount of $303,953,253. In 1919 the increase in the gross was of only moderate extent (5.25%), and yet amounted to $258,130,137. As it was accompanied, however, by an augmentation in expenses of $401,609,745, there was a loss in net of $143,479,608, or 15.80%. For 1918 our compilation showed an increase in the gross in the sum of $863,892,744, or 21.40% (due in no small measure to the advance in rates made by Director-General McAdoo at the close of May in that year), but the addition to the expenses reached $1,148,664,364, or 40.35%, leaving a loss in the net of $284,771,620, or 23.92%. The prodigious augmentation in the 1918 expenses was due not merely to the general rise in operating costs, but yet more to the tremendous advance in wages granted by Director-General McAdoo in May, 1918, and made retroactive to the 1st of January of that year. But even for the calendar year 1917 our compilations showed that while gross had increased $430,679,120, or 11.61%, this was attended by a rise in operating expenses of $490,738,869, or over 20%, leaving a loss of $60,079,749 in net earnings. There was this qualifying circumstance, however, with reference to the 1917 loss in net, namely, that it followed strikingly good results, both as regards gross and net, in 1916 and 1915. On the other hand, it is equally important to remember that these gains for 1916 and 1915 represented in part a recovery of previous losses.

In the following we show the yearly comparisons as to both gross and net for each year back to 1907:

Year	Gross Earnings				Mileage	
	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent	Year Given	Year Preced'g
	$	$	$		Miles	Miles
1907	2,287,501,605	2,090,595,451	+196,906,154	9.42	173,028	171,316
1908	2,235,164,873	2,536,914,597	—301,749,724	11.89	199,726	197,237
1909	2,605,003,302	2,322,549,343	+282,453,959	12.16	228,508	225,027
1910	2,836,795,091	2,597,783,833	+239,011,258	9.20	237,554	233,829
1911	2,805,084,723	2,835,109,539	—30,024,816	1.06	241,423	238,275
1912	3,012,390,205	2,790,810,236	+221,579,969	7.94	239,691	236,000
1913	3,162,451,434	3,019,929,637	+142,521,797	4.72	242,931	239,625
1914	2,972,614,302	3,180,792,337	—208,178,035	6.54	246,356	243,636
1915	3,166,214,616	3,013,674,851	+152,539,765	4.93	249,081	247,936
1916	3,702,940,241	3,155,292,405	+547,647,836	17.36	249,098	247,868
1917	4,138,433,260	3,707,754,140	+430,679,120	11.62	250,193	249,879
1918	4,900,759,309	4,036,866,565	+863,892,744	21.40	233,014	232,639
1919	5,173,647,054	4,915,416,917	+258,130,137	5.25	233,985	234,264
1920	6,204,875,141	5,178,639,216	+1,026,235,925	19.82	235,765	234,579
1921	5,552,022,979	6,216,050,959	—664,027,980	10.68	235,690	234,777
1922	5,522,522,416	5,478,828,452	+43,693,964	0.80	235,564	235,338
1923	6,342,058,872	5,608,371,650	+733,687,222	13.08	235,461	235,705
1924	5,961,186,643	5,332,874,535	—371,087,892	5.87	234,795	234,622
1925	6,177,280,802	5,977,687,410	+199,593,392	3.34	236,330	236,139
1926	6,435,539,259	6,169,453,120	+266,086,139	4.31	236,891	235,809
1927	6,195,259,346	6,448,564,574	—253,305,228	3.93	238,527	237,799
1928	6,168,119,487	6,198,384,829	—30,265,342	0.49	240,626	239,536
1929	6,339,246,882	6,176,941,101	+162,305,781	2 63	241,625	239,482
1930	5,335,131,510	6,349,330,347	—1,014,198,837	15.97	242,517	242,169
1931	4,230,360,663	5,335,664,398	—1,105,303,735	20.72	242,764	242,582
1932	3,157,463,014	4,229,261,833	—1,071,798,819	25.34	242,043	242,056
1933	3,128,862,541	3,156,755,105	—27,892,564	0.88	241,111	225,053
1934	3,267,044,444	3,091,492,502	+175,551,942	5.68	239,075	240,840
1935	3,445,521,612	3,267,164,788	+178,356,824	5.46	237,659	238,960
1936	4,046,637,111	3,445,337,606	+601,299,505	17.45	236,759	237,918

Year	Net Earnings		Increase (+) or Decrease (—)	
	Year Given	Year Preceding	Amount	Per Cent
	$	$	$	
1907	660,753,545	665,285,191	—4,526,646	0.68
1908	694,999,048	748,370,244	—53,371,196	7.13
1909	901,726,065	750,685,733	+151,040,332	20.12
1910	909,470,059	900,473,211	+8,996,848	1.00
1911	883,626,478	907,914,866	—24,288,388	2.68
1912	937,978,711	877,617,878	+60,340,833	6.88
1913	907,022,312	940,509,412	—33,487,100	3.56
1914	828,522,941	904,448,054	—75,825,113	8.39
1915	1,040,304,301	828,650,401	+211,653,900	25.54
1916	1,272,639,742	1,036,016,315	+236,623,427	22.84
1917	1,215,110,554	1,275,190,303	—60,079,749	4.71
1918	905,794,715	1,190,566,335	—284,771,620	23.92
1919	764,578,730	908,058,338	—143,479,608	15.80
1920	461,922,776	765,876,029	—303,953,235	39.69
1921	958,653,357	402,150,071	+556,503,286	138 38
1922	1,141,598,071	951,497,925	+190,100,146	19.98
1923	1,410,968,636	1,161,243,340	+249,725,296	21.15
1924	1,424,240,614	1,409,433,583	+14,807,030	1.05
1925	1,604,400,124	1,428,508,949	+175,891,175	12.31
1926	1,731,509,130	1,602,513,558	+128,995,572	8.05
1927	1,579,621,895	1,735,075,393	—155,453,493	8.96
1928	1,706,067,669	1,600,896,886	+105,169,783	6.57
1929	1,798,200,253	1,706,917,540	+91,282,713	5.35
1930	1,367,577,221	1,799,945,914	—432,368,693	24.02
1931	971,654,527	1,367,459,116	—395,804,589	28.94
1932	733,368,461	977,800,101	—244,431,640	25.00
1933	859,639,828	733,168,657	+126,471,171	17.25
1934	830,442,174	846,562,604	—16,120,430	1.90
1935	859,473,948	833,545,337	+25,928,611	3.11
1936	1,121,241,272	858,417,431	+262,823,841	30.62

THE CLEVELAND STOCK EXCHANGE—STOCKS AND BONDS

On this and the following pages we furnish a complete record of the high and low prices for both stocks and bonds made on the Cleveland Stock Exchange for each month of the years 1935 and 1936. The compilation is the work of the Cleveland Exchange itself and is, of course, based on actual sales, and covers these and nothing else.

For record of previous years see "Financial Chronicle" of:

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MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1935.

STOCKS.	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Aetna Rubber	*	----	----	1⅛	1⅛	2	2	----	----	----	----	¾	1¼	1¼	2	----	----	----	----	----	----	----	----	----	----
Air-Way Elec 1st pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14	15¾	15	15¼
Akron Rubber Reclaiming	*	----	----	----	----	----	----	½	½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Allen Ind Inc	*	8½	13	11½	12½	12¼	14¼	13½	18⅝	17⅞	19½	18	19¼	18	26	25½	29¾	28¼	31	30½	46	48	55	54	55½
New	1																							17	24¼
Preferred	*	40	44	44	45	----	----	39	40	39	40	----	----	39	39⅝	39½	40	39	39¾	39	40	39¼	49¾	39½	40
Apex Elec & Mfg	*	4	5	4½	5	4	4	4	4	4	7⅛	5⅛	6⅞	5¼	6	5⅛	7	5⅝	8⅞	8⅛	11	9⅞	13¼	11	12⅞
Preferred	100	50⅜	50⅜	----	----	60	60	56	56	----	----	55	60	55	55	----	----	60	60	65	76	80	81	----	----
Bessemer Lime & Cement A	*	----	----	1⅞	1⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Brown Fence & Wire B	*	4	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Byers Machine A	*	¼	½	½	½	----	----	¼	⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canfield Oil	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35	35	35	35	----	----	----	----
City Ice & Fuel	*	20⅛	21	20½	21½	21½	22½	22¼	24	23⅜	24⅞	20⅛	24¼	16¾	21½	17½	19½	14	18½	12	15¼	14⅜	16⅜	13¾	16
Preferred	100	90¼	91	91	93	90	95½	96	98⅝	97	100	97	97¼	89	98	88	91	73	78	76½	80	75	75	73	76
Cleveland Builders Realty	*	3¾	3¾	----	----	2½	2½	----	----	----	----	----	----	----	----	2½	2½	2½	2½	2¼	2½	2¾	4¼	4	4¼
Cleveland Builders Supply	*	2⅛	2⅛	----	----	2½	2½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cleveland Cliffs Iron pref	*	20	20	19½	20	15	16	16	16	19¼	19¾	15½	19	17	30	26¾	31	32	43	31¾	44	41¾	56½	53	57½
Cleve Elec Illum 6% pref	100	110¾	111¾	111½	113½	112¾	114	113¼	114½	112⅞	114½	113	114¼	114¼	115½	112	113	112¾	115	110¾	114	109¼	111	----	----
Cleveland Quarries	*	6	6	----	----	----	----	----	----	5¼	6	5⅞	5⅞	5¼	5¼	----	----	----	----	----	----	----	----	----	----
Cleveland Rys	100	57	60	57	57	55	57	53½	54½	55	55	55	60	58½	63	63	63	62	63¼	60	64	65	68	62	64
Certificates of deposit	100	55	58	54	58	55	57½	50	55	53	55	57	61	58½	63¼	61¾	66	63	64⅞	58	62½	60¾	67	60	63
Cleveland Union Stock Yards	*	10¼	11	10	10¾	10	10⅛	10⅛	11	----	----	10	10¼	10⅛	10⅛	----	----	----	----	----	----	----	----	----	----
Cleveland Worsted Mills	*	6	6¼	5	5½	4	4⅛	4	4½	4	5	4½	6	5	5½	----	----	----	----	----	----	----	----	----	----
Cliffs Corp v t c	*	6¾	7½	7	7	6	6½	5	6	7	8½	7⅝	8	10	13¾	12½	14¾	14	17	14	17¼	16½	23	19½	22½
Commercial Bookbinding	*	----	----	----	----	----	----	3½	3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	6½
Corrigan McKinney voting	1	12	15½	10	15½	8	10¼	9⅜	10	12¼	14	11	13	12⅛	15¾	15¾	19⅞	19	22¼	----	----	----	----	----	----
Non-voting	1	11½	15½	10	15¼	8½	9½	9	10⅜	11¼	14	11½	12⅞	13½	15½	15¾	19⅞	19	22¼	----	----	----	----	----	----
Dow Chemical	*	89	90½	87½	90	85	85	88½	95	93½	101½	98	101	102½	103	----	----	----	----	102	102	----	----	100	100
Preferred	100	112⅞	116	115	116	116	117	114⅛	116½	113	114	115	116	116	116	114½	116	116	116	116	116	115⅜	116½	117	117
Edwards (Wm) preferred	100	----	----	----	----	6	6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Elec Contr & Mfg Co	*	21	24½	24½	24½	25	30	30	35	32	37	36¾	36¾	36	52	47	50	47	50	47	48	47	59	54	63½
Enamel Products	*	----	----	----	----	----	----	6½	7	----	----	6½	6½	----	----	----	----	9	9	9	9	10	10	----	----
Faultless Rubber	*	30	30	----	----	30	30	30	30	30	33	32¾	34	33¾	34	33	34	31	32½	30	35	36½	36½	32	32
Federal Knitting Mills	*	44½	46½	43	46⅜	40	40	41	42	40	40	40	41	42	44	45	45	----	----	44	50	52	56	55	56¼
Ferry Cap & Set Screw	*	2¼	2¼	----	----	----	----	----	----	1½	1⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Firestone T & R pref A	100	93½	93½	----	----	93½	93½	90¼	90¼	91	94½	----	----	94¾	94¾	----	----	----	----	----	----	----	----	----	----
Foote-Burt	*	5	5	6	6¼	6	6⅛	5½	5½	5	6	6½	6½	5¼	7½	7	8½	8½	8½	9	11⅛	11	11½	9¼	11
Fostoria Pressed Steel	*	----	----	----	----	8	8	8⅝	9	9½	10⅛	9	9	9⅜	9⅜	9½	9½	----	----	9½	9½	----	----	9	9½
General Tire & Rubber	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	49¾	49¾	----	----
Preferred	100	91½	91½	----	----	97	97	93	93½	96	96	----	----	----	----	91	91	----	----	90	90½	----	----	----	----
Geometric Stamping	*	1⅜	1½	1¼	1¼	1	1	1⅛	1⅛	1¼	1⅜	1	1⅛	----	----	----	----	----	----	----	----	----	----	----	----
Goodrich (B F)	*	----	----	10	10	----	----	----	----	8¼	8¼	----	----	----	----	----	----	----	----	----	----	13	13	----	----
Preferred	100	----	----	----	----	----	----	----	----	45⅝	45⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Goodyear Tire & Rubber	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	21¾	21¾
1st preferred	*	----	----	86	86	72	72	75	75	----	----	----	----	79¼	79¼	----	----	----	----	----	----	84½	84½	----	----
Great Lakes Towing	100	----	----	----	----	----	----	14	14	12½	12½	13¼	13¼	----	----	----	----	14	14	14	14	13½	14	13	13
Preferred	100	40	40	----	----	40⅛	40⅛	----	----	45	50	----	----	----	----	45	45	43½	43½	40	40¼	40	40	40	40
Grief Bros Cooperage A	*	27	28	29½	29½	31½	31½	29¾	31	29¾	29¾	29¾	31	29	30¼	30	30¼	30¼	30½	30½	33½	34	35¼	36	37
Halle Bros	10	13	13	11	13	----	----	12	15	15¼	16	17	18	----	----	17¼	17½	17¼	18	18	22	21	24	23	24
Preferred	100	85	85	----	----	----	----	91	91	95	101	101	102	101½	102	101½	101½	103	103	102	102	103	103	103	104
Hanna (M A) $5 preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	100¾	100½	101½	102¾	104¼	103¼	104
$7 preferred	*	101½	103¾	104¾	105	103¼	104½	104	107	106	106½	106	107	105	106	105	105½	105¾	105¾	----	----	----	----	----	----
Harbauer	*	21	23	20	22	21½	22	20	22	20½	21	18	20	18½	20	18	18¾	18	18	18½	20	18	20½	----	----
Harris-Seybold-Potter	*	1¼	2½	3	4	2½	3¼	2¼	3½	3½	3¾	3⅝	4¼	4½	5	----	----	----	----	----	----	----	----	----	----
Interlake SS	*	25	28½	25	26	20¾	23⅞	21	24	24¼	28	24	26	24	25½	26	28	26⅛	28	25	29	29	33½	30	38
Jaeger Machine	*	4¾	6	5⅛	5⅛	5⅛	5⅛	5¼	8½	8	9	7	8½	8¾	10¼	9½	10	9	9¾	9⅜	11½	9	11½	10	10½
Kaynee Co	10	9½	9½	----	----	7½	7½	----	----	7½	7½	6⅛	6¾	5	5	5½	6	6¾	6¾	----	----	----	----	----	----
Preferred	100	----	----	----	----	----	----	75	75	70½	70½	----	----	69¼	73	----	----	----	----	----	----	----	----	----	----
Kelley Isl Lime & Trans	*	12	13	12	12½	11	12	11	12¾	12½	15	14½	15	13¼	15	14⅞	17¼	15⅞	17¾	15⅜	24½	21⅜	24½	22	23
Karoch (S) Co	*	----	----	----	----	3⅜	3⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lamson-Sessions	*	4	4	3	3¼	3¼	4	----	----	2⅝	3	2⅝	3¼	3	4	3¼	4⅞	3⅜	4⅛	3	4¼	4	5⅜	4¼	4¾
Leland Electric	*	6¼	6¼	4¾	4¾	----	----	----	----	4½	4½	----	----	5	5	5	5	6½	7½	6¾	13¼	10	10½	10	10½
McKee (Arthur G) B	*	7	12	10¾	11½	9	11	----	----	10	11	10	12½	12½	14	12	13	12¾	16	15	20	20	22	20¼	22½
Medusa Portland Cement	*	12	16	12¾	14	12	12⅛	12	16	15	16¼	14	17	16⅜	17	16½	17	16	16¾	12	13½	13½	14¾	15	15½
Metro Paving Brick	*	2	2⅜	3½	4	3½	3½	----	----	4	5¼	5	6½	6	6	5	5	3⅝	3⅝	5⅛	5⅛	4⅞	6⅛	4⅛	6
Preferred	100	45	45	52	52	----	----	46	46	46	46	46	49	50	50	54½	55	55	55	56	56	----	----	----	----
Midland Steel Products	*	----	----	----	----	----	----	12¼	12¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Miller Wholesale Drug	*	----	----	3⅝	5	4⅜	4½	----	----	5	5	6	6¼	8½	8½	7¾	7¾	----	----	8	8	10	15	11	14½
Mohawk Rubber	*	1⅛	2⅛	1½	1¾	1¼	1¾	1	1½	1	1½	¾	1⅛	----	----	----	----	----	----	----	----	----	----	----	----
Monarch Machine Tool	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12½	15	15	15	14⅞	15	16	18
Murray Ohio Mfg	*	----	----	----	----	3	3	3	3	4½	9¾	8	14	14¼	16¼	15½	17½	15¼	19	18	19⅜	15	18¾	17½	20
Myers (F E) & Bros Pump	*	30	31¼	31	32⅛	31	32	----	----	----	----	----	----	33⅞	33⅞	38½	38½	40	40	----	----	----	----	----	----
National Acme	10	7	7	5¾	6⅝	----	----	5⅛	6⅛	5¾	6⅞	----	----	7	8¾	7⅝	8	8½	10	9	9⅝	9	13⅞	13	14
National Carbon pref	100	140½	141½	140¾	143	143	143½	143	145	143	143⅛	140⅛	141	----	----	----	----	----	----	----	----	----	----	----	----
National Refining	25	3	3½	3	3¼	2¾	3⅛	3	7½	5⅛	6⅞	6⅛	6⅛	4½	5	3½	4½	3½	3⅞	3	4¼	4¾	5½	4¼	5
Preferred	100	50	60	50	52	50	52	50	60	63	65	50	63½	51	56	50	55	40	45	40	43	45	55	52	52
National Tile	*	1½	2½	1⅝	1¾	1	1⅝	1½	3	1½	2⅞	2	2¼	2	4½	3½	5⅝	3½	3⅞	4	6½	6	8½	6½	8
National Tool	50	----	----	----	----	----	----	----	----	----	----	½	¾	----	----	2	2¾	1¾	3⅛	2	3	2	3	2⅝	2⅞
Preferred	50	----	----	3	3	----	----	3	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14	14
Nestle Le Mur A	*	4	5½	4⅝	5⅜	4¼	5	3⅜	4¼	3	3⅜	2⅛	2¾	2¼	3	2⅛	2½	2	3	2½	2	2	3	2⅛	2¾
Nineteen Hundred Corp A	*	23½	25⅜	25	27	26	27	26⅞	28⅛	27½	27⅞	27	28¼	28	29½	29¼	29¾	29¾	30	29½	29¾	29½	29½	----	----
Ohio Brass B	*	19	20	19	20	19	20½	19¾	28	24½	27	24¼	28	24¾	26½	26	31⅜	30	33	29¼	32½	28¼	31	28	30
Preferred	100	----	----	97	97½	96	97	97	97	100	101½	101½	102½	104	105	103½	104	103½	105	103½	104¾	105	105½	105	105½
Otis Steel	*	----	----	----	----	----	----	----	----	----	----	----	----	8⅜	8⅜	----	----	----	----	----	----	----	----	----	----
Packer Corp	*	6¼	6½	6⅝	6⅝	6½	6½	7½	7½	7½	7½	6¾	7⅛	6¾	7	7½	8	----	----	8	8½	8	9	9¼	10
Paragon Refining B 3d P End	*	½	½	⅜	½	----	----	⅝	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Patterson-Sargent	*	23	24	23	23	19¾	21	19	23	21½	22½	21½	25	24	27	25¾	27¼	25	27½	25	26	25	28	22½	26½
Peerless Corp	3	----	----	----	----	1	1½	1¼	1¼	----	----	----	----	----	----	1⅜	1⅜	----	----	¾	¾	1½	1½	----	----
Richman Bros	*	48	50	49	51	47⅛	50	46½	49	46	51½	50	55	52¾	55	52	54¾	52	59	55¾	57⅝	56¾	59	56¼	60
River Raisin Paper Co	*	----	----	----	----	----	----	----	----	4	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Robbins & Myers v t c I	*	⅜	½	⅝	⅝	----	----	⅜	⅜	⅜	⅜	¼	¼	----	----	----	----	----	----	----	----	----	----	----	----
II	*	----	----	----	----	----	----	⅜	⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	*	3	3⅜	3	3⅛	3	3¼	3	3	2½	2¾	2½	3	2⅞	3½	----	----	----	----	----	----	----	----	----	----
Seiberling Rubber	*	2¼	3	2	2⅜	1⅝	2	1½	2⅛	1⅝	1¾	1	1⅝	1⅛	1⅛	1⅛	1⅝	1½	1¾	1	1¼	1⅜	2⅜	1¼	2¼
Preferred	100	8⅜	8⅜	7	7	----	----	----	----	7	7	5	5	----	----	3	3	----	----	5	5	5	9	5⅜	6
Selby Shoe	*	27½	29¾	28	29	29¾	30	28½	34	32	33½	31	32¾	33	33	----	----	----	----	----	----	----	----	----	----
Sheriff St Market & Storage	*	----	----	----	----	12	12	12	12	----	----	----	----	12	12	----	----	----	----	----	----	----	----	----	----
Sherwin-Williams	25	85	90	88	89½	85¼	88½	85	87½	90	97	97	100	99⅞	101	----	----	----	----	----	----	----	----	----	----
Preferred AA	100	107½	108½	109	110½	111	112¾	110¼	112¾	107½	111	106½	110¾	107	107½	----	----	----	----	----	----	----	----	----	----
S-M-A Corp	1	9	9½	9⅝	10½	9¼	10⅜	9½	11½	9¼	10⅞	10	14	12⅛	14	12	13¼	12	13	13	14¾	12¾	14¼	12¼	14
Smallwood Stone A	*	----	----	----	----	⅜	⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stouffer Corp A	*	20	20	----	----	----	----	22	25	25	25	28	28	----	----	----	----	29	29	29⅞	29⅞	30	33	32	33
Thompson Prod Inc	*	17⅞	17⅞	----	----	----	----	14¾	14¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Trumb-Cliffs Furnace pref	100	95	95	95	95	95	95	95	95	95	95	95	95	95	109	99¾	100	102	102	100	102	102	102	101⅜	102½
Truscon Steel pref	100	39	41½	31½	44	25½	30	25	25	35	38	35	38	38	56	59	68	65	74⅝	69	78	82	82	77	83
Union Metals Mfg Co	*	----	----	----	----	----	----	3	3	----	----	----	----	----	----	----	----	----	----	3	3	3½	4	5	5
Vichek Tool	*	----	----	2	2	----	----	----	----	4	4	4	4	4¼	5⅛	5	7	5¾	6¼	5	6	7	11¼	10½	12
Weinberger Drug	*	13	13½	12½	15½	14⅝	15½	13	14½	13	13	12½	14	13¾	14½	14⅛	16¼	15	16	15	15⅞	15⅛	15½	15½	17
W R I C prior preferred	100	20	20	25	25	25	25	25	25	25	25	----	----	30	30	30	30	----	----	38	40	----	----	50	50
White Motor	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19	19
Youngst'n Sheet & Tube pf	100	56	56	----	----	40	40	40	42	----	----	----	----	50	50	----	----	73¼	73¼	78	78	----	----	----	----
BONDS																									
Firestone T & R (Calif) s f 5s.1942		103¾	103¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

* No par value.

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1936.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Air Way Elec Appliance pref.	100	26	28			25	40	35	40							29	29	30	35	31	33	29	30	24	30⅛
Akron Brass Mfg Co	*															12¾	13	12	13½	12¾	13¾	12¾	14	13¾	14¾
Allen Industries common	1	19	24	19½	22¾	20½	23¾	18¾	23¾	19¾	20	20	21	20	24⅝	23¼	26½	25	26½	28	28½	28¼	28¼	25	25¾
Preferred *a*	*			40¾	40¾																				
Apex Electric Co	*	12	13¼	13	14½	11½	14	13½	21	19	25	23⅛	26½	27	30½	27	32	30	37	36¼	42½	39	42½	35	39¼
Preferred	100	90	90	92	92	93	93	99	105	100¼	105¼	105	106⅞	100	101	101	101	101	106	103	103	100	102	100	100
Canfield Oil Co	100			35	36					40	40					40	40							45	45
Preferred	100	80	80																						
City Ice & Fuel common	*	15½	16¼	16	19¾	16⅞	18¾	17	19¾	17	18	17	18	17	18	16⅞	17¾	17	18	17¼	18⅝	18¼	23	18¼	19¾
Preferred	100	80	80			80	80					79	79½	79	79	84	84	82½	82½	83	83			86	86
Clark Controller (old)	*																	71	80	72	75				
(New)	1																			21	24⅝	22½	29	29	35
Cleveland Builders Realty	*	5	6½	6	6½	5⅞	6¼			4¼	4¼	4¾	5	5¼	5¼	4¾	5	4	4	3½	3½	4	4	3⅞	4⅛
Cleveland-Cliffs Iron pref	*	54	57½	57	71½	62½	68½	64	69¾	61¾	64⅛	59	62½	59	66	63⅜	70	70	85	84½	95	86½	93¼	87½	91
Cleve Elec Illum preferred	*	107¾	108¼	108½	110	107⅞	109½	108	108¾	108	108⅝	108½	110	110	110½	110½	110½	111	112¼	110	111¼	110½	111	110	110½
Cleveland Ry	100	61¾	65	65	65	65	66	65	66	65	66	66	70	70	74	68½	69½	68	73	65¼	68½	62	66	60	65
Certificates of deposit	100	59¾	66	64	69	64½	69	63	65	63	66¼	66½	69	68½	73	68½	69¼	66	72½	63	66¼	60	65	54⅞	64
Cleveland & Buffalo Trans	*																					1	1	1	1¼
Cliffs Corp v t c	*	20⅝	22⅜	21⅞	24⅝	21	24	19½	24⅜	18¾	20½	18	20	17	21¼	20½	25⅜	24¾	28⅞	27	35	32¼	35¼	31¼	36
Commercial Bookbinding	*	7½	7½	6⅝	7½	7½	7½	7½	8	7	7½			10	13¼	14	16	15	18⅞	17¾	24¼	23½	27¾	28	31
Cooper Bessemer	*																					21¾	21¾		
Preferred	*																					55½	55½		
Dow Chemical	*			100	104			112¼	112¼					114	114			117	117	117½	124				
$5 preferred	100	118	123	120	120	119	121	110	116	112	116	111½	112½			112	112			117	117			116¼	117
Elec Controller & Mfg	*	57	70	60	67⅞	59	60	54½	57	45	54	56½	58½	58½	63	63	65	63	65	63	65	64⅞	69½	68	75
Enamel Products Co *c*	*			10	11	11	11			13¼	13¼	13¼	13¼	13¼	13¼	13½	14								
Faultless Rubber Co	*	34	35½	32¼	34	31½	32	31	32	28	30¼	28	30¼	25	28½	29¼	31	30	32	29¾	31	29	30	29½	30
Federal Knitting Mills	*	52	55	41	45	41	45							45	45	46	48	48	48¼	48	50¼	48	48	50	50
Foote-Burt Co	*	10	10½	10¾	13½	14	15	13	13	11¾	13	10¾	12½	12½	14	13	16	14¼	16	14	15	15	20½	18¾	22
Fostoria Pressed Steel	*	9¾	10½	9½	9¾	10	10	9	9½	8	8	8	8	7⅜	8	7¼	7¼	6⅞	7			6⅞	6⅞		
General T & R Co	5																	14⅜	16	14½	14¾				
6% preferred	100																							100	101
Goodrich (B F) Co	*			18	18							19½	19½												
Preferred	100									90	90														
Goodyear T & R Co	*					28½	28½																		
1st preferred *d*	*																			96½	96½				
Great Lakes Towing	100	12	12			16	30									15	17	17	28	25	26	26	30	32	33
Preferred	100			36	36	40	60	53	56	50	50	50	50	50	50	60	60	60	60					56½	56½
Greif Bros Cooperage A	*	36	40	42	43	43	48	48	48¾	48	48¼	49	50	51	52	51	51⅝	50¼	52	51⅛	55	54	55¼	58	65
Halle Bros	5	23	23	20	20	19¾	23					20	20½	21	22	22	22	20	21	23	25½	26	30¼	28	28⅞
Preferred 6½%	100			104⅜	106	106	106	107	107½					106½	107	104	106	106	106	106	106	106½	107½	107½	107½
Hanna (M A) $5 preferred	*	104½	105	104¾	104¾	104	104½	105	105	102½	102½	100	102½	101½	103	101½	102½	102¼	104½	102	102	104	104	105	105
Harbauer	*	18	18	18	20	20	26	22	23	19	19	18	20½	17	18	16	17¼	15½	16¾	15	15¼	16¼	17	14½	16
Interlake Steamship	*	34⅜	36⅝	35	41	44	47	46	55	46	49	47	48½	47	50	48½	52	52½	56	56	58	57	62½	58	63
Jaeger Machine Co	*	10	13	12¼	13¼	12½	14	13⅝	15½	14¾	17¾	16¼	17½	17¼	20	18½	19	18½	23	22½	26	29	30½	24½	25
Kelley Island L & T	*	22	24	22	26	22	25	21¾	24	20	21	19½	22⅛	20¼	22½	21¼	23	22½	25	25	28	25	28	27	28
Lamson Sessions	*	4	4½	3¾	4⅜	3½	4⅜	3¾	4½	3⅞	5¾	4¾	5½	4⅜	4¾	4¼	5⅜	4¾	5	4½	9¼	8	10¼	8¾	10½
Leland Electric Co	*	10	10¼	10	12½	10⅝	11¾	10	11			8	10	11	13	12	15	15½	16	17	18	18	20	19	23½
McKee (A G) B	*	21½	24	22	25	26	27½	22¾	26	20¾	22½	24	25⅞	13¼	27	25	28	25	32¾	32¼	35	34	42	42	46
Medusa Portland Cement	*	15½	17	16¼	17	15	17¼	15¾	16⅛	16	16½	15	16	15¾	16	15⅞	17½	18	25	24	36	33½	41	38	46¼
Metro Pacing Brick	*	5¼	6	5½	7	5¾	7	4⅝	6	4¼	4⅞	4⅜	5	4¾	5	4¼	4¾	4¼	5¼	4¼	7	5½	5½	6	8¼
7% preferred	100							62	62							62	62			65	67	64	65	71	76
Midland Steel Products	*							39	46¼									48⅜	48⅜						
Miller Wholesale Drug	*	12	14½	13½	14½	12	15	11	12	11½	13	13	14½	12	13½	9½	10	9½	10	9	10	10	11⅛	9½	11¼
Monarch Machine Tool	*	18	18½	17¼	17½	16½	17	17	17	18	20	19⅛	19⅛	18¾	20	21	25			21	23	22	24	23	23
Murray Ohio Mfg Co	*	18⅝	19½	19¼	26	18⅝	23¼	18¼	21	18⅜	19⅞	19½	23	21	29½	27	30½	28	32	28	31⅞	30¼	34¼	27¼	33
Myers (F E) & Bro	*							45⅜	45⅜	45½	45½	50	50	49	49	49	49	53	53						
National Acme	1			14½	14½									15	16⅛	16⅜	16¾	17	17¼	18¼	18¼				
National Refining	25	5	7¼	5⅞	6½	6¼	8½	5¼	7¼	5¾	7¼	6¾	8½	7⅞	9	7⅝	9	7⅝	8½	7¼	8	7½	8½	7⅛	9½
Preferred 8%	100	55	75	69	70	69	77	65	67½	68	74½	73	87	88	90	93	95	100	112	100	109	103	107½	107	107
National Tile	*	7¼	12	8	9¼	7⅝	8⅛	5½	7½	5	5½	4½	5	4¼	7¾	5	7¼	5¾	7	5½	6¾	6¼	7¾	6¾	9¼
National Tool	50	2⅞	3	3	4¾	2¼	3½	2¼	2¼	2	2	1	1⅛	1	1⅜	½	1	½	1⅛	¾	2¼	1⅝	2	1¾	2
Preferred	100			20	20	20	20							10	12	6	7	7⅛	7½	7	9	7½	13¼	10	11
Nestle Le Mur class A	*	2¼	3	2⅞	4½	3½	3¾	2½	3¼			1¾	2⅝	2¼	2⅜	1¾	2¼	1⅝	2⅛	1½	1⅝	1⅜	1¾	1⅝	2¼
Nineteen Hundred class A	*	30¾	30¾	30	30	30	30½	30	30½	30⅛	30¼			30½	30¾	30	30	30	30	30	30	29½	29½	30	30
North American Sec A	*													1½	1½			1¾	3	2	2½				
Ohio Brass B	*	29½	35	31	34	30½	32⅛	27	31	27½	29	27½	29	28	31½	30	30½	31	35½	36	41	44½	47	44	45
6% preferred	100	104½	106	105⅞	106	106	106	104¾	104¾	106¼	106¼			105½	106	106¼	106¼	106½	106¾	106½	106½	104⅛	105¼	104½	104½
Ohio Confection	*					2¼	2¼																		
Packer Corp	*	9½	9⅞	11	12¼	11	15	13	15	13	13½	13	14	13½	16	16¼	18	18	18¼	16¾	21⅛	19	20¾	15½	19
Patterson Sargent	*	23¼	27	23	26	23⅛	25	20	24¾	19¼	21	20	21	17¾	21	20	23	23	26¾	25	26½	24⅝	26¼	24¾	26½
Peerless Corp	3											2½	2½	2½	2½	2½	2½	2½	2½	2	2⅝	2⅝	3⅝	3¼	3½
Richman Bros	*	56¼	63½	62⅛	68	61½	67	59	64½	59	62	61	63	58	60¾	54	59⅝	54½	59	55¼	58½	55	63	53	62
Seiberling Rubber	*	2	3⅞	2¾	4¾	3½	4¼	2½	3⅜	2½	3⅛	2½	2⅞	2⅛	3½	2¾	3⅝	2¾	3¼	2⅝	3	3	5⅜	5	6¾
8% preferred	100	8⅜	13	12⅞	25	12	21	11½	16	10½	11	12	13½	12	13½	14½	15	13	14⅞	13	24	25	45	37½	41
S M A Corp	1	14⅞	16½	15½	19⅞	17¾	19	15	17	14	16	16	16¼	16	16¼	16	18	15⅛	18¼	15¼	17	16¼	17½	17	19
Stouffer Corp A	*	32	32	32	32			35	35	32	34	30½	33	33	34			31	31	31	31	31	31½	32¼	32¼
Trumbull-Cliffs Fur pref. *b*	100	102	102¾	102	102⅝	103	103																		
Truscon Steel preferred	100	83	83					85	85			84	84					97	97	100	100				
Union Metal Mfg Co	*	5⅝	10¾	10	10	9	10	8	8	7	7							8	8	10	10¾	14½	14¾	14	15
Upson-Walton Co	1																			9	10	8	9⅜	8	9⅜
Vichek Tool	*	10½	11¾	10	11½	10	12	10⅞	11½	9	10	9⅛	12	11½	12¾	10⅛	10⅛	10¼	15¾	15	17	14½	16¾	13	15½
Weinberger Drug Stores	*	17	17½	17	18	17	18	17	18	17	17½	17⅛	18½	18⅛	19	17¼	19	17⅝	19	17¾	18	17¾	25¾	18	20
Western Reserve Inv Corp pf.	100	70	70	80	83	81	81	81	82	80	82	80	80	85	85	85	85	85	86	86½	88			85	90
Youngstown S & T pref	100							112	112	112	112	114¼	115												

* No par value. *a* Called in on March 1, 1936. *b* Called in on April 1, 1936. *c* Removed from list on Aug. 27, 1936. *d* Removed on Nov. 25, 1936.

THE CINCINNATI STOCK EXCHANGE

In the f)llowing we furnish a monthly record of the high and low prices)n the Cincinnati Stock Exchange for each of the years 1935 and 1936. The tables include all stocks in which any dealings occurred during these years and the prices are all based on actual sales.

For record of prices f)r previous years see the "Financial Chronicle," of Feb. 22, 1936, page 1187; Feb. 16, 1935, page 1037; Feb. 17, 1934, page 1113; Feb. 18, 1933, page 1097; Feb. 20, 1932, page 1267; Feb. 21, 1931, page 1301, and Feb. 15, 1930, page 1040.

MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1935.

STOCKS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Aluminum Industries	8	8½	7¾	7⅞	7	7¾	6	6	6	7	6½	6½	5⅛	8	6	8½	8½	11	8½	9½	8½	9	8¼	10⅛
American Laundry	13¼	15¾	13	14¾	12½	14	13½	14⅜	14⅛	16	15	16	15¾	16½	16¼	18⅞	18⅜	20	18½	24	20⅛	24	19¼	20½
American Products com					3½	3½	2½	2½					2¼	2¼							2	2⅛	2	2½
Prior preferred	6	6⅛	4	4					4½	5	5	5	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	5	5	5	5½	5	5
Partic preferred			9	9¼	9	9	8½	9½	8	8	8	9	8⅛	8½	8½	10			8½	8½	8¼	8¼	10	12
Baldwin	1½	1½	1½	1½			2½	3	3	3			2½	2½	2½	2½	2½	2½	3	3½	5	6	5	5
Preferred							80	80							90	90					83	85	85	90
Burger Brewing			3	3	3	3	4	4	3	4	4	4	2½	3	1½	3¼			3	4	4	4¼	3¾	4
Preferred																					50	50		
Carey (Philip) Mfg	40½	42					38	38	35½	40														
Preferred							65	65	68	80	82	82	80	80										
Carthage Mills					8	8	10	10			12⅛	13	14½	14½	17	17	20	20			20	20		
Preferred	55	55	60	60									80	83			85	85						
Champion Coated Paper									85	85			105	130	140	140								
1st preferred							102	103			110½	111	108½	110										
Special preferred			100	100⅛	101½	102¼			105	106	104	104	104	105	105	105								
Champion Fibre preferred					101	101½	100¼	100¼			103	103	110	110	110¼	110¼								
Champion Paper																	20	21	20	24¼	24¾	27½	23¼	25
Preferred																	100⅜	102	101¼	105	105½	107¼	104½	107½
Churngold	2½	3	3¼	5¾	3¾	4½	4½	7	4¾	5½	5	6¾	5	6	5½	7¾	7⅞	11¼	10	14⅜	12½	14½	12½	14½
Cin Advertising Prod	17	18⅞							14½	14½			13½	13½	13½	13¾	13½	13½						
Cincinnati Ball Crank pref	2	2¼			1¾	2			2	2	2	2	2	2	1½	2			2	2			1⅜	1⅞

MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1935—(*Concluded*).

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Cin Gas & Electric preferred	72¼	79	78	82	80	86½	84¾	93¾	89	94¾	93⅜	97½	98	100	99	100	97	100	98½	101	99⅛	103	101	102½
Cinc N O & Texas Pacific					190	190	181	181	176	180¼	176	180	180	190	192	192	200	200			200	230		
Preferred	102	102	102	102	102	102	100	103⅛			105	105¼	109	109	106⅛	109	110	110	108	110	110	110		
Cincinnati Street Ry	3	3½	3	3¼	2¾	3⅛	2⅝	3¾	3⅜	3⅝	3	3½	3	4¾	4½	4¾	4	4¾	4	4¾	4	5	4¾	8⅛
Cinc & Sub Bell Telephone	62¾	64½	63	65	64½	71¼	69	80	75	82	75½	88½	83¾	88	84	91	82	85¼	82	86	85½	89	85⅞	87¼
Cincinnati Tobacco Warehouse																					5	5	5½	9
Cincinnati Union Stock Yards	21¼	24	21	23	23¾	24	23	26½	27½	28	25½	28	26	27	25	26½	24	26⅛	23	25¼	24	26	23	24½
Cincinnati Union Term pref			110	110	108½	108½	110	110	111¼	111¼											110	110		
City Ice & Fuel	20¼	20¼	20	21½	21	22¼	22¼	23⅜	23⅛	24														
Coca Cola A	25	26	26	26	29	32	35	35			37	37	38	38¾			42	43¼	44	45	45	45	45	45
Cohen (Dan) Co	22	22	22	23											20	20¼	14	15			12½	14	13½	13½
Crosley Radio	13½	14½	13½	15¾	13	15	13½	16	15¼	16¼	14	14⅝	13¾	15	13½	14	12⅛	14¼	12¾	16¾	16¼	17½	17⅝	19
Crystal Tissue	7	7					6	6	5½	5½	6	6	6	6	6	6	7	7			7½	7½	6	6¾
Dixie Ice Cream									5	5									5½	5½	5½	5½		
Dow Drug	8	9	8¾	8¾	8	8⅞	8	8½	8	9	6	8¼	5¾	6¾	6	6¾	6	8¼	6¾	7	6¾	7¼	6½	7¾
Preferred															87	87							110	115
Eagle-Picher Lead	4	4⅜	4	4⅝	3½	4	3½	4⅞	4⅛	6¾	5	6¼	5⅛	6⅛	5	5¾	5⅞	7	6¼	7¾	7	8½	7½	6¼
Preferred													70	75										
Early & Daniel			17	17	16	16					15	16			15	15	15½	15½	16¾	16¾				
Preferred											100	102	103	104	104¼	104¼			101	101	105	105		
Formica Insulation	12	14	10⅛	12	9½	12	9½	11	10⅞	14¼	12	14	12	12⅞	12½	13	13½	15	14	18	18	22¼	20	23
Founders Investment																							2	2
Preferred			61¼	61¼	61	61			61	61	60	60									62	62		
Fyr-Fyter A			8½	8½			8	8					7½	8			8	8¼	9	10	10	10	9	10
General Machinery preferred			75	75			81	81	81¼	83	85	86½												
Gerrard (S A)	¼	⅝	⅝	¾					¾	1¼	1¼	1½												
Gibson Art	16¾	21	19½	21	21	23	20	25½	25	25¾	24½	25	24	27½	28	29½	26	28	27	29¾	29¾	31	29	30
Goldsmith Sons	8	8¼	7½	8	7½	8	7½	7¾	7½	8½	7½	8	7½	7½			7½	7½	7	7½			7	7
Hatfield-Campbell			1¼	1¼									1½	1½					1½	1½	1½	1⅝	1½	1¾
Prior preferred			8	8			8	8½	8	8	8½	8½			7	7			8½	8½	8½	8½	7	9
Partic preferred	32	32	31	31			32	32	35½	35½	32	32			32	32			41	41¾	55	55	50	60
Hobart Manufacturing	27⅛	28	27	28	27	28¾	29	30½	29¼	33	31½	35	34	35¼	33	35	34½	35¼	34¾	42	40¾	46	42¼	43½
Julian & Kokenge	12	12	10	11	10	10⅛	11½	12	11	11⅞	11½	19¼	19⅝	21			20	20	20	20	19¾	22	21	23
Kahn's 1st preferred	69	72	73	75	72	75	65	71	75	75	76½	76½	78	85	85	92¾	90	92½	90⅞	91	90	90½	89½	94
A	13	14⅛	14	14⅛	14½	14½	14½	14½	14½	14½	10¼	10½	13	15	14⅞	15	14⅞	15¼	15	15	15¼	19	19	20
Kroger	23¾	28⅝	23¾	26	23⅜	24½	23½	25½	23¼	25½	25	29	28	30½	30	32	28½	30⅜	26	27½	26	27½	26	26¾
Lazarus preferred							110¼	110¼	111	111¾														
Leonard Tailors	5½	6¼	5	5½	4¼	5½			5½	5½	5¼	6⅝			6	6	5½	5½	4⅛	4¼	3¾	4	5	5
Little Miami guaranteed			100	100	100	100	101	101							105	105			103¾	103¾	102	102	102	102
Lunkenheimer	10	10	10	11⅛	10½	10½	8	10½	8¼	12	11	12	11	12	11½	12¼	12¾	13¼	13	14	14¼	15	14¾	15
Magnavox preferred	½	1	1¼	1¼	¾	⅞	½	½							1¾	1¾	2	2	1½	2	2	2¼	1⅞	2¼
Manischewitz			7½	7½	7½	7½					11	11¼	10⅞	11⅜	9	9	9	10	7½	8	6¾	7	7¼	7¼
Mead Corp preferred	39⅛	40	45	45	45	45			50	50													98	98
Meteor Motor Car					3	3							2	2	2	2	2½	3	3¼	6¼	6	7	6¼	6¼
Moores A					2	2			3	3			3	3	3	3	2½	2½	2¾	2¾	2⅞	3	3	3⅜
B																					⅛	⅛		
Nash Co	10	10			14	15	15½	16	15⅛	16	15⅛	15¼	15⅛	16			20	20	20	22	22	25	25	27
National Pumps Corp							1	1	1¼	1¼	2	2	2⅜	2½	2⅝	2⅝	2½	2½	2	2	1¾	1¾	1⅜	1½
Procter & Gamble	43¼	46	46	49	45½	49¼	45½	49	48½	49⅞	48¼	50½	49¼	53½	51½	53⅛	51½	53½	50	52½	46⅝	51½	45	47⅝
8% preferred	191½	194	194	196	199	203	205	205	209	209	206¼	206¼	219	219										
5% preferred	114	115	115	115			119	119	119	119½	119	119	119	120	119	119	115½	115½	118	119				
Pure Oil 6% preferred							37	44					70	70			70¾	70¾						
Randall A	17½	18½	18	18	18⅜	18½	17½	19	19	20	19½	19⅞	19	20	18½	19⅜	18½	19	16¾	19	17	17½	16	17¼
B	5¼	5½	5	5¼	5⅛	6½	6¼	7¼	7	7½	6½	7½	6½	7¼	5¾	6¼	4⅞	6	4	5	4¾	5⅞	5	5½
Rapid Electrotype	27¾	29¼	28	34¾	30½	32½	32	38½	38	44¾	41½	43½	42½	46	44	44½	43	44	42	47¼	46	49⅜	46½	47½
Richardson	7⅞	8½	6¾	8	6⅞	7¾	8	10¾	10	12	9	11	9⅛	9½										
Rike-Kumler					20¼	23¾	23	25	25	25					27	27	27	27	27	27				
Sabin Robbins Paper pref											90	90					95⅛	95⅛						
United Milk A																			2½	2¾			2¾	2¾
U S Playing Card	29⅝	33¼	30¾	33¾	31⅝	32¾	31	38	36	39	36¾	38⅞	35	38	35	36¼	34	36¼	33	36	34½	37	33¾	35⅝
U S Printing	3	3½	4	4	3¾	4	4	4	4	7⅝	5	6	4⅛	5	4	5	4	5	5½	6¾	5½	6	5½	6
Preferred	10	12	12	13¾	12	14½	10⅝	12½	12½	23½	22½	25	21	22½	21	23	16½	21½	20	22½	20	22½	[illegible]	21
Waco Aircraft											4	4¼					5½	5½	5	5			5	5⅛
Western Bank																	5	5					6	6½
Whitaker Paper	20	37¼	38	38	40	40	37	37			36	36												
Preferred	83½	83½							90	90			100	100										
Wurlitzer preferred							4	4			4	4					15	16½	16¾	16¾				

MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1936

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Aluminum Industries	9½	12½	10	11	10½	13½	10½	12½	10½	13	10	11¾	11½	12⅜	10½	12½	9⅜	10	9	10	9	11	9	9¾
American Laundry	19¾	21	21	25	22½	27	22¾	27	22½	25	22¼	24½	22	24½	22¼	26	25	26⅞	24⅛	26	24¾	28¼	24	26
American Products	2	2¼	2½	3	1½	2									1½	1½			3½	4⅛			1½	2⅛
Prior preferred	4⅞	4⅞	4⅞	4⅞	3⅛	3½			3½	3½	3	3			4	4	3¾	4	3¾	3¾	3½	3½	3	3½
Partic preferred	10⅛	11	10	10	6⅛	9⅛	7	7			6	6			6	6	6½	9½	9	10	8¾	9¼	8½	8½
Baldwin	8	8	6	6⅞	6¼	6¼	6	7	5¼	5⅞	5⅞	6			5¾	6¼	7	8	8½	8½	8	8	7¾	8
Preferred									89	90					90	90			90	90	90	92	91½	91½
Burger Brewing	3½	3¾	4	4½	4⅛	5¼	5	6⅜	4¾	5	5	5⅛	5	5	4⅞	5⅛	4½	4½	3½	4	3¼	3⅝	3	3¼
Preferred																					47	47	44	45
Carthage Mills			21½	21½					20	20									22½	22½				
A					73	73	75	75	73½	73½					81½	84	82	85			90¼	90¼	90¼	90¼
B	30⅛	30⅛	32½	35	30	30	30	30	30	31	32	32					32	32½	35	37	35	37	35	35
Champ Paper & Fibre	22½	24½	21⅝	25	20⅜	22	19⅝	21¾	19¾	21	19½	20½	19¾	20¼	19¼	20	19½	22½	22	26	24	37	32⅞	38⅜
Preferred	104	105	103½	105	102	104½	102	103	102½	103½	102	104¼	103	103¾	103¼	104	102⅞	104½	103¾	105½	105¼	107	107½	109¼
Churngold	12¾	13⅞	12¾	17½	13	15¾	12½	15¼	12½	14	12½	14	12½	14½	13½	15	12⅝	14	13½	13¾	12⅝	14	12½	13½
Cincinnati Advertising Products	8	10	10	16½	15	16	14¾	14¾			14¼	17	14⅞	15⅞	15	15	15	15	15⅞	15⅞			15	15
Cincinnati Ball Crank pref	1⅝	1⅞	2	4⅜	2⅞	4¼	3¼	4⅛	3¾	4	3½	4	3⅛	3¾	3¼	3½	3⅛	3½	3⅛	4¼	3½	5	4¼	6½
Cincinnati Gas pref	100⅝	102½	101¼	105	101¾	104	103½	105	103¾	104⅞	104¼	106⅜	105¾	107	106¼	107¾	106¼	108½	107¾	108¾	107	108½	107	108½
Cinc N O & Texas Pacific	229	230	250	250							303	303											400	412
Preferred	110¼	111½	115	116¼	115¾	116¼	115½	115½	115	115			117	117	119	119					119	119	120	120
Cincinnati Postal Term pref							85	85					100	100	95	100								
Cincinnati Street Ry	5⅞	8⅛	7	8	7	8	7	7¾	6	7	6⅛	7⅜	6⅞	7⅜	6½	8	7⅞	9	8	8⅞	8½	9½	8¼	9
Cincinnati Telephone	85	88¼	89	91½	89½	92	89⅞	90½	89½	91	88¾	90	88¾	92½	90	91	90	94	90⅛	95¼	95½	100	95¼	98⅛
Cincinnati Tobacco Warehouse					7	7	5¾	7									8	8			5	6		
Cincinnati Union Stock Yards	22	22⅞	22½	23	20	22	22	23	22	23	23½	25	23	25	23⅜	24¼	24	24½	23	23⅞	21⅝	24	21¾	23½
Cincinnati Union Term pref																					109¼	109¼		
Coca-Cola A	44	48¼	55	64	64	65	61	64	62	65	64¼	75	77	100	92½	97½	94	95½	95	97½	99½	101	100¼	104
Cohen (Dan)	11½	11½	13	13	11⅜	11⅜			11½	12¼	13	13½	14½	14½			11½	14	14	14	14¾	14¾	14½	14½
Crosley Radio	18	18¾	17	18¼	16	18	22	26	25	27	24¾	25	30	30½			33⅝	34¼	29⅜	30½	32½	32½	28	29¼
Crystal Tissue	6¼	6¼	6½	6½	6½	6½	6⅛	6½	6⅛	6⅛	6	6¾			6⅛	6½	7	7	6½	7	8	8¾	8⅞	10
Dixie Ice Cream											5	5												
Dow Drug	7¼	9½	9¼	11½	9	11	9¼	9¼	8	8	7	7	7⅛	7⅛	8	8	8	9	8¼	9	9½	10¼	8½	10
Preferred	110	110			115	115	112½	112½	110	110	110	110	108¼	108¼	110¼	110¼	108	108			110	110	108¼	108¼
Eagle Picher Lead	8	10½	9	12	12½	15	11½	14½	10	11¼	9½	11¼	9¼	11⅞	10¼	11⅝	11	13½	12½	14½	13	17	16	23¼
Preferred															101½	101½	104½	104½	104½	105			102	105
Early & Daniel	17½	20	24½	25			23	24¾	22	25	25	25	25	25	25	27	30	35	35	35	30	30	35¾	36¼
Preferred									105½	110	112	114			112¼	113	109¾	109¾			110	112	110	111
Formica Insulation	22½	25	20	23¼	19¾	22	20	23	19¾	20	20	20½	18	19⅞	18	20	19½	20½	20	21½	20½	24	21½	23¼
Founders Investment					3¾	4																		
Preferred					90	95	92½	92½															75	75
Fyr-Fyter A	9	9¾	9	9½	10	10			10½	11					13	13	17	17	17	17			17	17
Gallagher new pref																					99	99	98	98
Gibson Art	28	29⅜	28	28½	28½	30	28½	29⅞	29	29⅞	29¼	33½	31	32½	31⅛	32	31	32	31	31½	31	33¼	33¼	35
Goldsmith Sons Co	7	7½	7½	7½	7¼	7½	7½	8½	8	8	7½	8¼	7½	7½	7½	7½			7⅛	8⅝	8¼	9	8½	9
Hatfield-Campbell	1¾	1¾													1½	1½							1¾	2¼
Prior preferred	7	7	7	7			6⅛	6⅛	6	6	6	6							5	5	4¾	5	5	7
Partic preferred							17½	17½									10	12	15	15½	15	15	10	15¼
Hobart A	43¼	45	40	45	40	43	43	44	41½	44⅝	42	43½	43	45	45½	50	48	50	47	50	48	50	47	48½
Jaeger	13¼	13¼	12½	14	12½	14	14¼	14½															22¾	25
Julian & Kokenge	23	26½	26	28	25½	26			23	24	23½	23¾	24¾	28	28	28			28¾	30	27½	28	26	30
Kahn common									11¼	12	11	11½												
1st preferred	93	98	96	96	97	105	105	105	105	105	105½	105½	105	105	104½	104½			103	104½	101½	101½	100½	101
A	20	20	23	37½	37	39							11	14	13	13	11	13	11	12	11⅜	11½	10	11
Kroger	26⅞	27⅞	25¼	27	23½	25	23	24⅞	22½	23⅛	19¾	22½	19½	21¼	20	21	20½	21	20⅛	24¼	24½	25½	22	24¼
2nd preferred																	125	125						

MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1936—(*Concluded*).

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Leonard	4	5⅛	5	6⅜	6½	6¾	5	5½	----	----	5	5	5	5⅛	5	6	6	7	5¾	7	5¾	6	6	7
Little Miami guaranteed	----	----	----	----	----	----	----	----	----	----	----	----	105½	105½	----	----	106	106	106	106	107	107	106	107
Special	----	----	----	----	----	----	50¼	50¼	----	----	49½	49½	----	----	----	----	----	----	----	----	50⅞	50⅞	----	----
Lunkenheimer	18	19	19	25	24½	24½	21	21	24	24	22	24	22	23½	26	33	30	32⅛	30¾	32	31	32	33	33
Magnavox	2	4	2¼	4¼	2⅝	3⅛	2⅞	3¼	2½	2½	2¼	2½	2¼	2⅝	2¼	2⅝	2⅜	3⅜	3¼	4	2¾	3¾	2¾	3⅛
Manischewitz	----	----	7	7	9	9	9	9	8¼	8¼	8	8	9	10¼	9¾	12¼	12	13	14¾	17	13	15	14⅛	18
Mead preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	106	107	----	----	----	----	----	----
Meteor	6	6½	7	7½	7½	7½	7½	7¾	7⅝	10	10	13	12	13½	13½	16½	14½	15¼	15	17½	17½	18	16½	16½
Moores Coney A	----	----	4⅜	4½	5	5½	5¼	5½	5¼	5½	4½	5¼	3¼	4½	----	----	3⅜	4	3⅜	3⅜	3¼	3¼	4	4
B	----	----	----	----	⅝	1⅛	⅞	1	1	1	1	1	1	1⅛	1	1	1	1	----	----	----	----	⅞	1½
Nash	30	31½	31½	31½	30	32	30½	31	29	30	35	40	----	----	35	35	36	36	30	30	30	30	34½	45
National Pumps	3⅜	3⅜	3¼	3¼	3½	5	3½	4	----	----	4	5	5¼	8	6	7	5¼	6¾	6¼	9	9	10¾	10½	11¾
Procter & Gamble	47¼	48½	46	48	45	47⅞	43	47	41	43	40½	45¼	43¾	48	44¾	48	45½	47	45⅛	52⅜	51⅝	54½	52⅜	55½
8% preferred	216¼	218	217	218	215	215	----	----	220	220	220	220	208	217	----	----	----	----	----	----	215	215	210	215½
5% preferred	119	119	120¾	120¾	----	----	117½	118	118	118	----	----	118	118	----	----	116¾	116¾	----	----	116¾	116¾	----	----
Pure Oil 6% preferred	108	110½	107½	107½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Randall A	16	21	18½	19¾	17½	18¼	17⅞	19½	18	18	18½	20	19⅝	21	20½	22	21½	26	24½	27½	24½	26½	22½	24¾
B	4¾	9	8	8⅞	6½	8¼	7	8	7	7	6¾	8¼	6½	7¼	6	6¾	6	7½	7	12¾	10⅛	12¾	9¼	12½
Rapid Electrotype	46½	48½	45	47½	43	45	----	----	36	39	34	37	----	----	25	30	27	30	31¼	38	37	38½	31½	37
Rike-Kumler	----	----	----	----	----	----	26½	26½	----	----	----	----	----	----	----	----	33	33	----	----	32	32	----	----
Sabin Robbins preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	102	102	----	----	102	102	102	102
United Milk A	----	----	5	5	----	----	2½	3	----	----	----	----	2	2	----	----	2	2	----	----	3	3	1¼	2½
U S Playing Card	33½	35	34	35¾	33½	35¾	30½	33½	30	31	27	30	28	29	27¼	29	26½	28	28	34	32	39	30	37¼
U S Printing	6	7½	6½	8	6½	8	6	6½	5	5¼	4¼	5⅛	4	4⅞	4	4¼	3½	4¼	3½	6	5	5	3½	4⅞
Preferred	21	28	26	28½	22½	27½	----	----	----	----	14⅜	18	15½	17¼	14	14	13½	15	17	22⅛	18	21½	18	20¼
Waco Aircraft	----	----	----	----	9½	9½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Western Bank	----	----	----	----	6¼	6¼	----	----	5½	5½	5½	5½	6	7	----	----	6	6	----	----	6½	7⅛	7	9¼
Wurlitzer preferred	----	----	----	----	20½	20½	----	----	----	----	31	31	48	49	64	64	75	75	90	90¼	90	91	91	94

MONTHLY RANGE OF PRICES ON THE DETROIT STOCK EXCHANGE

The two tables following show the range of prices for each month of the years 1935 and 1936 for all securities dealt in during that period on the Detroit Stock Exchange. The record is based entirely on actual sales, and is that of the Detroit Stock Exchange itself except that we have brought the figures for the different months together and combined them into a single statement, enabling the reader to trace the fluctuations for each security during the different months by casting the eye along a single line across the page. The table, it will be observed, covers stocks only, and is meant to include every sale made during the year.

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1935.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Auto City Brewing common	*	1¾	2	1¾	2	1½	1¾	1½	1⅞	1½	1⅞	1½	1¾	1½	2	1⅜	1⅞	1	1⅜	1	1⅝	1¼	1½	1⅜	2
Baldwin Rubber class A	*	7	8	7⅛	7¼	6⅞	8¾	8¾	13¼	11	12⅝	12	15½	15¾	21⅞	20½	24¾	21⅞	31½	29¼	34½	31	35½	33	44
Bohn Aluminum & Brass	5	----	----	58	58	----	----	56¼	56¼	55½	55½	54½	54½	47	47	----	----	48	50	49	49	----	----	----	----
Bower Roller Bearing	5	17⅛	19	17	19⅜	16	18	16⅞	20	19	19⅞	19½	24⅜	x23⅞	28	26¾	31	28	31	31¾	35	31¼	33½	25	32¾
Briggs Mfg common	*	26¼	28⅞	25	29¼	26	28	26½	29¼	27	30½	28¼	33⅛	33½	37	40	44½	44½	48⅝	47	50½	51¼	53	50	53¾
Burroughs Adding Machine	*	14½	15⅝	14⅝	15⅝	14⅛	15	14	15⅝	15⅜	17¼	16	17⅛	16½	17½	16⅞	18⅜	19¾	20⅜	19	26	25⅜	27½	24⅞	25¾
Capital City Products	*	----	----	4	4	----	----	7¼	7¼	10½	10½	12½	12½	13	14	----	----	----	----	16	16½	16½	18¼	19½	23
Chrysler Corp common	5	36⅝	42⅛	36½	41	31	34⅛	34	38¾	38½	47¼	44¾	49⅝	49	60⅜	58⅜	62½	62½	72⅜	77	88⅛	88	88	86⅝	86⅝
Consolidated Paper common	10	12½	16	----	----	----	----	15⅛	15⅛	15½	15⅞	15⅝	16¼	18	19½	19¼	23¼	20½	23	20⅝	25½	21½	24¼	22	22¾
Continental Motors common	1	1¼	1½	1⅛	1⅛	¾	1	¾	1	1	1¼	1	1	⅞	15/16	1	1¼	1⅛	1⅜	1⅛	2	1⅜	2⅝	2⅛	2⅝
Crowley Milner & Co common	*	3	3	3	3	2½	2⅝	3½	3½	----	----	----	----	----	----	3½	3½	3⅛	3½	4¼	8¾	6	8¾	5¾	6½
Deisel-Wemmer-Gilbert com	10	10	10	8⅜	8⅜	9	9	8½	9½	8⅜	8⅜	9	10½	10	10½	10½	11	10½	12¾	12	16¾	16	21½	21⅜	24⅜
Detroit & Cleveland Nav com	10	----	----	----	----	1½	1½	2	2⅜	2	2	1½	1⅝	----	----	2	2⅛	1⅞	2¼	1⅝	1⅞	1⅝	2⅞	2⅛	2¾
Detroit Edison common	100	68	78⅛	68	75½	65	69⅛	70	76½	75⅞	81⅜	80	92	90½	93	91	94½	92⅛	103⅜	98½	115	117	120	116¼	127⅞
Detroit Forging Co	*	----	----	1	1½	1½	1½	1½	2¼	2⅛	2½	2¼	2¾	2⅛	2½	2	2	1⅞	3⅛	2⅜	3	3⅛	5⅛	3⅞	4⅞
Detroit Gray Iron & Foundry	5	4	4⅞	4⅝	4⅞	4⅞	5⅞	3¾	4⅞	4	4⅜	3¾	4	4½	6½	6	10½	9½	10⅛	9¼	10¾	9¼	9¼	----	----
Detroit Michigan Stove com	1	½	⅝	9/16	⅞	⅜	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New common	1	----	----	----	----	13/16	⅞	¾	1	¾	⅞	¾	15/16	⅞	1⅛	1	2⅞	2	2½	1⅞	3¼	2½	3	2½	3
Detroit Paper Products	*	9¾	10½	10	12¼	9¾	11⅞	10½	13⅜	12¼	14⅜	12¼	13¾	13¼	17⅝	15½	17⅝	15⅝	16½	15⅛	24½	22½	28½	28	30¼
New common	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7¼	8¼
Dolphin Paint & Varnish A	*	3	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Eaton Mfg Co common	*	18⅝	19⅞	----	----	17⅛	17⅛	19⅞	19⅞	18⅞	18⅞	17¾	21¼	22½	22½	24⅝	24⅝	27¼	27¼	27¾	30⅜	----	----	----	----
Eureka Vacuum Cleaner	*	10⅞	11¾	12	12½	10½	12⅛	11½	12½	11⅝	12	11⅜	11½	11¼	14⅜	13¼	14½	12½	13⅞	12½	13⅝	12⅞	13⅛	12	12⅞
Ex-Cello-O Aircraft & Tool	3	6½	7⅜	5⅞	7⅛	6⅜	7⅛	6⅜	8⅛	7¾	8⅞	8	9¼	8¾	11	10⅝	15½	16	19½	15¾	20	18	19¼	17	18⅞
Federal Mogul common	*	5⅜	5¾	4⅞	5¼	3⅝	4¾	4	5⅛	4	5	4¼	4¾	4¼	6⅛	5⅝	6	5⅞	8¼	7½	10	9⅜	11⅜	9¾	10½
Federal Motor Truck com	*	4⅞	5⅞	4⅝	5⅛	3⅝	4½	4¼	6¾	5⅝	6	5⅜	6	5¾	7¼	6	7	6½	7½	6⅝	7½	6½	7½	7	8⅛
Federal Screw Works com	*	4	4½	4	4	3	3⅜	3	3¼	2¼	3	2⅛	2¼	3	3	2⅞	3¼	2⅞	3½	2⅞	3⅝	3½	4⅛	3⅞	4⅛
Ford Motor of Canada class A	*	29¼	31⅞	30¾	31	27	28⅛	26⅝	29	27	27	25⅛	25⅛	27¾	27¾	----	----	26	26	----	----	----	----	----	----
Gemmer Mfg Co class A	*	----	----	----	----	----	----	----	----	----	----	----	----	18	18	18	19⅛	----	----	20	21	21½	22	21½	22½
General Motors common	10	30⅞	34⅛	30	32¾	26¾	28½	29⅛	31¾	29⅛	33	31	33¾	32⅞	39	38⅜	45	42¾	46⅛	44¾	53	54	58¾	54	56
Goebel Brewing Co common	1	----	----	----	----	----	----	----	----	----	----	3¾	4½	4⅛	4¾	3¾	4¼	3¾	4¼	3⅞	5⅞	5¼	5⅞	5⅜	7
Graham Paige Motors com	1	2⅝	3¼	2¼	2⅞	1¾	2¼	1½	2	1⅝	1⅞	1⅜	1⅝	1⅜	2	1⅝	2	1¾	2⅜	1⅞	4⅜	2⅞	3⅞	2⅝	3½
Hall Lamp common	*	5¼	6	4⅞	5¾	4	4¾	4⅛	5	3¾	4⅞	3½	4⅝	4	5	4¼	5½	4	5¾	5¼	7	5¾	6⅞	5⅝	6¼
Hiram Walker-Gooderham & Worts common	*	28	30½	29½	30¼	27½	27⅝	24½	24½	24½	25⅛	24½	25¾	26	31	----	----	27	28	----	----	----	----	----	----
Home Dairy class A	*	----	----	----	----	----	----	11½	11½	----	----	13	13	13	13½	12½	12½	----	----	----	----	----	----	----	----
Hoover Steel Ball common	10	3⅜	3⅜	3⅛	4	3¾	3¾	3½	3¾	3⅝	4⅜	4	6	5¼	5⅝	5	6¼	5⅛	8⅝	7⅞	10¾	10	11½	11¼	12½
Hoskins Mfg Co common	*	22⅛	23	24	26	----	----	----	----	34	34	34	35½	37¼	37¼	37½	37½	----	----	40	41½	43	43¼	44	44
Houdaille Hershey class A	*	----	----	----	----	----	----	36½	36¾	36¼	36½	----	----	38	40½	----	----	----	----	41	41	41⅞	42	----	----
Class B	*	7¼	8⅝	7¾	9⅛	6½	8	7¼	14⅝	12	13¾	12	15⅛	15	18½	17½	20¼	20¼	23	21	25¼	26⅛	30	27⅜	31⅛
Hudson Motor Car	*	9¾	12⅜	8¾	11¾	6½	9⅜	6⅞	8¾	7	8½	7⅛	8⅛	7⅞	9⅜	9¼	11⅝	10¾	14¾	12¼	17½	14¾	16¾	14⅝	17⅛
Kresge (S S) Co common	10	20¼	21⅞	20½	21⅞	20	20¾	20	21⅜	21¼	24	22½	24¼	22½	25⅜	25¼	26¼	25⅝	27⅛	25¼	27¼	27	27⅝	24½	27¼
Lakey Foundry & Machine com	1	1⅛	1½	1	1	----	----	1	1	----	----	----	----	¾	¾	1	2½	1¾	2⅜	2	3	2½	3⅜	3	6¼
Mahon (R C) conv pref	*	----	----	----	----	6½	6½	8½	8½	12½	12½	15⅛	15⅛	17¾	18	----	----	----	----	----	----	----	----	----	----
McAleer Mfg Co common	*	4	4	----	----	----	----	----	----	2¼	2¼	1¾	1¾	1¾	1⅞	2	2¼	2	2¾	2¼	4⅛	3	3¾	2⅛	3¼
Michigan Steel Tube Prod com	*	3	3	3	5½	5¼	5¼	5	9	9½	11¼	11	13½	12	15⅛	15½	19⅛	18	21	20¾	24⅛	23½	27	26½	34
Michigan Sugar common	*	11/16	13/16	¾	⅞	¾	⅞	⅝	1¼	1	1⅜	13/16	1¼	⅞	1⅛	¾	1	⅞	1	¾	1	⅞	1	¾	15/16
Preferred	10	2½	2⅞	2½	2⅝	----	----	3⅜	3⅜	4⅛	6	5½	6	6½	7¼	6	6⅛	5¼	6	5	5½	5¼	5½	5	5⅛
Mid-West Abrasive common	50c	----	----	----	----	----	----	----	----	----	----	----	----	3¼	4⅜	3	3⅝	3⅜	4¼	3⅞	4⅝	4⅛	6⅝	5⅛	6⅛
Motor Products Corp com	*	25	27⅞	23	26⅜	17⅛	23½	24¼	28½	25¼	28⅛	25½	27½	29	36¼	34½	38⅝	37⅞	42	42	50	50¾	55½	60	67½
Motor Wheel common	5	9½	11½	9	10	7⅛	9⅛	8⅛	10¼	8⅝	9⅝	8⅜	9⅛	9	10⅜	10	10⅛	10⅛	14⅛	12⅝	14½	13½	14½	12⅞	15⅜
Murray Corp common	10	6¾	7⅞	6	7¼	5	6⅞	6⅝	9¼	7½	9⅛	8⅛	9¾	9¼	14	13⅛	14¾	14⅛	17⅝	17	20	18	21¼	18½	20½
Nat Automotive Fibres v t c	*	----	----	14	14¾	14	14⅞	14½	15	14⅝	17½	17½	21	20½	24¼	26⅛	26⅛	27	27	29⅝	29⅝	----	----	----	----
National Steel Co common	*	----	----	----	----	----	----	----	----	49¼	49¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Packard Motor Co common	*	4⅝	5⅞	4	5	3⅝	4⅛	3½	4⅛	3¾	4¼	3⅞	4⅜	4	5⅛	4½	5⅛	4½	5⅜	4⅞	7½	6¼	6¾	6⅛	7¼
Parke Davis & Co	*	33	34⅞	33½	36⅝	36½	37⅞	37	39⅛	39¼	41¾	38⅞	43¾	43½	47	45	47	45	47	44	44⅞	44¼	46	43	45¾
Parker Rust-Proof common	*	55	63¾	59	63½	58	63¼	58¾	61½	59	60½	57⅞	59	58	69	53	57	40	54¼	43	64½	64½	80	72½	79
Pfeiffer Brewing Co common	*	----	----	----	----	----	----	----	----	7⅞	11¼	10⅛	11¾	10	11¾	10¼	13⅜	11½	15½	11	14⅛	13½	16¼	16	19
Reo Motor common	5	2½	3⅜	2½	3¼	2⅜	3	2½	3⅜	3	4⅛	3	3¼	3	3⅜	2⅞	3¼	3⅛	3¾	3⅛	4⅜	3⅞	5⅛	4¾	5⅝
Rickel (H W) & Co common	2	3	3⅛	2⅞	3⅝	3	3⅜	3⅛	3¾	3¼	3¾	3	3⅝	3⅛	3⅝	3⅛	3¾	3⅛	3⅝	3¾	4¾	4	4⅞	4¼	5⅜
River Raisin Paper common	*	2½	3¼	3	3⅜	2⅞	3⅜	2⅞	3¼	3⅛	3⅞	2⅞	3⅜	3	4⅛	3⅝	4¼	4	5½	4⅞	5⅞	5½	6¾	5⅝	6¾
Scotten Dillon common	10	20¼	21½	21	22¼	22	22½	22¼	23	22½	24¼	24⅜	26¼	25	25¾	25	25½	25⅜	26¼	26	26	26¼	27	24	26¼
Square D class A	*	21	23	21⅞	25¼	25¼	28	26¼	29½	29⅝	30	30⅛	33½	----	----	35	35	34¾	35	36¼	36¼	----	----	30	30⅛
Class B	*	7¼	9	9½	15¼	13	14	14	18⅞	17⅜	17⅜	17½	18½	18¾	21¾	22	29½	----	----	42	42	42¾	42¾	----	----
Stearns (Frederick) common	*	8¾	9	8	8⅞	7⅞	8½	8	8	8¾	8¾	8¼	8¼	9	12	11⅛	11⅞	11¼	15	14	15	13½	13½	13	17
Sutherland Paper Co	10	----	----	----	----	----	----	----	----	----	----	----	----	13¾	17	----	----	18⅞	19	20½	22½	----	----	21¾	21¾
Timken Axle common	10	6	7¼	5¾	6½	4¾	5¾	5⅛	6¾	5¾	6¼	5½	6¼	5¾	8⅜	8⅛	9¾	7⅞	9⅝	8	9¾	9	11½	10⅛	12⅝
Preferred	100	----	----	93½	95	93	93	94½	98½	----	----	99	100	101	102	103	103	102	102	101	101	102	102	101	101
Tivoli Brewing Co common	1	2	2⅜	2	2½	2⅛	2⅜	2⅛	2½	1⅞	2¾	2	2⅜	1⅞	2⅛	1⅞	2⅛	1⅝	2¾	2¼	3¼	2⅞	3¾	3⅝	5⅞
Truscon Steel Co	10	5	6	5⅛	5⅛	3½	4⅛	4	4¼	4¼	4⅝	4⅛	4¼	4⅜	6½	6	7⅜	6½	7½	6⅛	7⅛	7½	8	----	----
United Shirt Distributors	*	2⅞	3¾	3	3¼	3	3⅜	3	3¼	3	3½	----	----	2⅝	3¼	3	5	4	5	4½	5¾	5⅝	8½	8	9½
U S Radiator common	*	2¾	3	----	----	2	2	----	----	----	----	----	----	2¾	3	3⅛	3¼	----	----	----	----	3½	5⅜	4⅜	4½
Preferred	100	----	----	----	----	----	----	----	----	10	10	----	----	----	----	----	----	18⅛	20	18	18	18½	37	30	1
Universal Cooler class A	*	3⅞	4	3½	4	4	4	3½	3¾	4¼	4½	4	5	4	4¼	4¼	6⅞	5⅛	6	5¼	6½	6	7¼	6⅝	7
Class B	*	1⅛	1⅝	1¼	1⅜	1⅛	1¼	1	1¼	1⅛	1½	1	1	1	1⅜	1¼	1⅞	1⅜	1⅞	1½	2	1⅞	2⅝	2	2¾
Universal Products common	*	----	----	9	11	----	----	----	----	10	10	----	----	10	17	14	16½	15⅛	16½	15½	27¾	23½	26	24¾	25¼
Walker & Co units		----	----	----	----	----	----	----	----	14	15¼	13½	13½	----	----	16⅛	16⅛	20½	21	22½	24	23	23	22	24
Warner Aircraft Corp com	1	¾	1⅛	⅞	1⅛	11/16	⅞	⅝	¾	⅝	¾	9/16	11/16	½	¾	⅝	⅞	½	11/16	9/16	1¼	¾	1⅛	¾	1⅛
Whitman & Barnes com	2.50	2½	2½	----	----	2¾	2¾	2⅝	2⅝	2¾	2¾	2⅝	2⅝	2⅝	2⅝	----	----	----	----	----	----	----	----	----	----
Wolverine Brewing common	1	----	----	----	----	----	----	----	----	1⅛	1⅝	1⅛	1½	¾	1⅛	⅝	¾	½	⅝	⅜	¾	½	⅝	⅝	⅞
Wolverine Tube common	*	----	----	----	----	----	----	----	----	----	----	----	----	12	12⅛	14	17	15	17	----	----	----	----	15	15
Young (L A) Co common	*	20¼	20¼	19½	20	x18¾	x18¾	19¼	23	22	26	25⅜	26⅞	27¼	31	----	----	----	----	35¾	37⅝	39	41¼	44⅞	51

* No par value. *x* Ex-dividend. *r* Sold for cash. *a* Deferred delivery sales.

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1935—(*Concluded*).

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
UNLISTED DEPARTMENT																									
American Radiator	*	13⅞	16	12½	14½	10⅝	12⅝	11⅝	13⅞	12¾	15¼	13⅛	15½	14¾	17¼	16⅞	18⅞	16½	18½	15⅜	18¼	17⅞	22⅜	20¼	25
American Tel & Tel Co	100	103⅜	106⅝	102⅞	105⅞	99	107½	102⅛	113	110⅞	122⅞	120⅛	130	124⅞	131⅝	130	141¾	136⅛	145⅛	134⅝	145⅝	143⅞	160	149⅞	159⅞
Borden Co	25	23⅜	25⅝	24¼	25¼	21¼	25⅛	21⅛	24⅜	22½	24¼	22½	25¾	24⅞	26¼	24½	26¼	24	24¾	22⅞	25⅜	25¾	27⅜	25⅜	26¾
Borg-Warner Corp common	10	28⅜	31⅜	29⅝	33½	30	33¾	32⅛	35¼	33	38⅞	34⅛	40⅜	40	45⅞	46⅞	49⅝	49⅛	57⅝	56¾	65⅛	60⅝	64	62⅛	70⅜
Commonwealth & Sou Corp	*	1	1¼	⅞	1¼	⅝	1⅛	⅞	1½	1	1⅝	1¼	1½	1¼	1⅝	1⅜	2⅞	1½	2⅛	1⅝	2½	2⅛	3⅛	2¼	3
Consolidated Oil Co	*	7⅜	8¾	7½	8⅛	6½	7⅝	7	8¼	7⅝	10½	8¾	9¼	7¾	8½	8½	9⅞	7⅞	9⅛	7¾	9¼	9⅛	10½	10	12¼
General Foods Corp	*	32¾	34¼	33⅜	35⅜	32⅜	35	33⅛	35⅝	33⅜	35½	34⅛	37⅝	36¾	37⅜	33½	37⅛	30⅛	34½	31⅞	34½	32⅝	34⅛	32⅛	34
Hupp Motor Car Corp	10	2¾	3⅞	1⅞	2⅞	1	2⅛	⅞	2	1¼	1¾	1	1⅜	1⅛	2⅜	1¾	2¼	1⅞	3	2	3½	2½	3⅛	1⅝	2¾
Kelvinator Corp	*	16¼	18¼	15⅝	18¼	14¾	17	14¾	17	13⅛	15¼	12¾	14⅞	11⅞	14¼	10¼	13¼	11⅞	14¾	12⅜	14⅜	13¾	15⅝	13⅝	15½
Kennecott Copper Corp	*	16⅜	18¼	15⅜	17½	14⅜	15¾	16⅛	18¾	17⅞	21⅛	17¼	18⅞	17	20⅝	19⅛	24⅛	23⅝	26	23¾	26¾	26⅝	29⅝	27	30½
Kroger Grocery & Baking Co	*	24¼	28⅞	24	26	23⅜	24½	23½	25⅝	22¾	25¼	25¼	28⅞	28⅜	30⅜	x30¼	32	27	30⅞	25⅜	27⅝	26⅛	28	25⅞	26⅞
National Dairy Prod Corp	*	15⅞	17	15⅝	17⅛	13	17	13⅜	15	14¼	15⅝	15	16⅞	16⅛	17½	14¾	16⅛	15⅛	17⅝	15⅞	18¼	17½	19¾	19	22¼
New York Central RR	100	17	21½	14⅝	20⅝	12⅛	15¾	13½	17½	15¾	17¾	16	18⅜	16¾	21⅜	19¾	25¼	22¼	27⅛	20⅜	23⅞	22½	28	26⅜	29¾
Purity Bakeries Corp	*	9	10⅝	8¾	10¼	8⅞	9⅜	9¾	11¼	9⅝	13⅛	12⅛	13¾	12¾	14	13⅜	14½	14	16¾	15⅝	17⅝	14¾	16⅛	13⅝	15¼
Socony Vacuum Corp	25	13⅞	14¾	13¼	14⅛	11	13⅛	12⅝	14⅛	13⅝	15⅝	13	14⅛	12¼	13⅛	10¾	13⅞	10⅞	11⅝	10¾	12¾	11¾	13⅛	12½	14⅜
Standard Brands Inc	*	17¾	19⅛	17	18⅛	14½	17¼	13⅝	16¼	13⅝	15½	14⅜	16¼	15½	16⅜	13⅝	15¼	12½	14	12½	14⅝	14⅝	15⅝	14⅝	15⅞

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1936

STOCKS.	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
AutoCity Brewing common	*	1⅞	2¾	2¼	3⅛	2½	3⅛	2¼	3⅛	2¼	2½	2⅛	2¼	2	2½	1⅞	2⅜	1¾	2	1½	1¾	1⅝	2¼	1⅝	1⅞
Baldwin Rubber common	1	----	----	----	----	11¾	12⅝	10	14	10¼	11⅝	9⅞	11¾	9½	10⅜	9½	10⅝	10	11⅝	10⅞	12¼	11⅛	12½	9¾	12¼
Class A	*	40½	48½	44¾	50	43	47	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bohn Aluminum & Brass	5	57⅞	57⅞	----	----	----	----	49½	49½	47	47	----	----	----	----	----	----	----	----	44¼	46	----	----	----	----
Bower Roller Bearing	5	24	26	24	24	26½	26½	22½	24	21⅞	21⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Briggs Mfg Co common	*	53½	54⅜	53¾	56	60⅛	63	51⅝	57¼	47	47¾	46	51½	54½	54½	52¾	52¾	57⅞	58¾	60¼	62½	----	----	54	58½
Burroughs Adding Machine	*	26¼	28½	27⅜	32¾	28¼	30¼	26¼	29	25⅛	26½	25½	26	----	----	27¼	28⅛	27¼	30⅛	31	33½	31	31¾	29¾	33½
Burry Biscuit Corp common	50c	----	----	----	----	----	----	13	13⅝	14	18½	16	23	23	27	26	27	----	----	----	----	----	----	----	----
New common	12½c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6½	7½	7⅜	9½	7⅞	9	8	9¼	6¾	7⅞
Capital City Products	*	20½	24½	20¼	23½	20½	23½	20⅝	21¼	16⅜	17¾	15½	16	15½	16¾	14	15	14½	14¾	15	15½	15	16	14⅝	15¼
Casco Products Corp	*	----	----	----	----	----	----	----	----	----	----	----	----	18½	19¼	16	18⅝	16¼	25¼	----	----	----	----	----	----
Chamberlain Metal Weather Strip Co common	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13⅞	14¼	14	15	14⅞	15¾	15	15⅞
Chrysler Corp common	5	86⅞	91¼	94½	97¼	93	99¾	96¾	101	95½	95½	97¼	109⅞	116⅞	116⅞	117½	117¾	----	----	127¼	127¼	134	135	117⅜	123
Consolidated Paper common	10	21⅞	23½	20½	22	19⅛	21⅛	19	21½	19	21	19	20	19¾	21½	21	22	22	24	21⅞	24¼	24	26½	23	24
Continental Motors common	1	2¼	3⅛	2¾	3⅛	2⅞	3⅞	2¼	3⅛	2½	2¾	2⅜	2⅝	2⅜	2½	2⅛	3¼	2¾	2¾	2⅝	3	----	----	2¾	3¼
Crowley Milner & Co common	*	6¼	6¼	5½	6½	7¼	7½	7	7	5⅛	5⅛	5½	5¾	5½	6¾	6½	7½	7	7	7⅜	9½	14	14½	----	----
Deisel Wemmer Gilbert	10	23	25	22½	23⅝	23½	24¼	22⅞	24	----	----	22¾	22¾	23	23¾	23	23	----	----	30	30	----	----	----	----
Detroit & Cleve Nav com	10	2⅜	2¾	2⅜	4⅛	3	3⅝	3	3½	2¾	3⅛	2½	3¾	2¾	3⅝	2⅞	3	2⅞	2⅞	2¾	3	2⅜	2¾	2¼	3¼
Detroit Cripple Creek G M	1	----	----	----	----	----	----	3¼	4	2½	3⅛	1	2½	⅝	1⅛	½	1⅛	⅝	15/16	⅝	1¼	¾	⅞	½	13/16
Detroit Edison common	100	128	139	140	152½	137	148	140	147	128⅛	140	139	142¾	140⅞	148	150	151⅜	146	147½	145	149⅞	138	146⅞	143	148
Detroit Forging Co	*	3	4⅞	2½	3⅝	2½	3	2	2⅞	2⅛	2¼	2	2	----	----	----	----	----	----	----	----	----	----	----	----
Detroit Gray Iron & Foundry	5	9	10½	10¼	10¼	10½	13	----	----	10½	10½	10	10	10⅝	14	----	----	----	----	----	----	----	----	----	----
Detroit Mich Stove common	1	2⅞	4¼	3¾	5¾	5	6	4⅞	7¾	5⅛	6½	5¼	5¼	4⅞	5⅜	4¾	6¾	6½	7¼	7	7⅞	6¾	7⅜	6½	8
Detroit Paper Products	1	7¾	10	8½	9⅞	8½	9⅞	8⅝	10⅞	8⅞	9¼	8¼	9¼	8¼	9⅛	7⅝	8½	8	10⅛	9⅛	10½	9	10¼	8	9⅛
Detroit Steel Corp common	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19	19⅝	18⅝	19¼	18½	20	18¼	19¼
Detroit Steel Products	*	----	----	----	----	23	25¾	23⅞	26⅛	24	24¾	24½	31⅞	30	37	35	37⅛	35¾	36⅛	35⅞	50	----	----	----	----
Dolphin Paint & Varnish A	*	----	----	----	----	9⅛	12	5½	8½	5	5	----	----	----	----	----	----	6	6	5⅛	5¼	----	----	5¼	5¼
Class B	*	----	----	¾	3⅜	2¼	4	1¾	2½	1¾	1⅞	1½	1½	1	1¼	1⅛	1⅜	1⅛	1¼	¾	1⅛	⅞	1⅛	½	1⅛
Eaton Mfg Co common	4	29	29	28⅞	32½	30⅝	36	----	----	----	----	----	----	----	----	----	----	35¾	38¼	38	39	----	----	----	----
Eureka Vacuum Cleaner	5	12¼	14½	14	14¾	14⅛	15	14	15½	----	----	14	14	13½	14⅞	15¼	15¾	----	----	14⅛	15⅛	14	14½	----	----
Ex-Cello-O Aircraft & Tool	3	20	23¼	20¼	22¼	20⅜	22⅜	16	19¼	----	----	----	----	17	17	17¼	17½	18	18	19¼	20½	----	----	----	----
Federal Mogul common	*	x9½	14⅛	13¾	17⅛	15⅛	17	14⅝	18½	15⅝	17	16⅛	17¾	16¼	19⅝	18	19½	18⅝	22¾	20½	23⅞	19⅝	21	19¾	21¼
Federal Motor Truck	*	7¼	8⅞	8¼	11½	10¼	12	8¾	11¾	9	9	----	----	9⅞	10	8¼	8¾	8¾	9⅜	8¾	9½	9	9⅝	8½	9¼
Federal Screw Works com	*	4¼	5½	5	5¼	5	5¾	----	----	----	----	3½	3½	3½	3½	----	----	3⅞	3⅞	3¾	4¼	4⅛	4⅜	4⅛	5⅜
Frankenmuth Brewing	1	----	----	----	----	----	----	----	----	----	----	----	----	2	2½	1¾	2⅛	1⅞	2	1⅝	1⅞	1⅝	1⅞	1⅝	2
Gar Wood Industries common	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17½	17¾	15⅝	17¾
Gemmer Mfg Co class A	*	24	26	27¼	27¼	34⅞	34⅞	30⅛	30¼	27	27	----	----	27	28⅛	28	30½	35⅛	36	36	43⅛	40	44	40	44
Class B	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6	6	7	9⅛	----	----	9⅞	11
General Finance Corp com	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4¾	5
General Motors common	10	54⅜	58⅜	58	60⅜	61⅝	68	60	70½	60¾	63½	62	67⅝	66½	72	64½	69½	66⅜	70	70¼	74	69¾	76⅜	64¾	69¾
Goebel Brewing Co common	1	6⅞	8¾	8	10⅛	8⅝	9¾	7	9⅛	7½	8⅞	6⅞	8½	6⅞	8⅜	7⅛	8⅛	6¾	7⅜	6⅜	7½	6⅜	7⅜	6⅝	7⅛
Graham-Paige Motor com	1	2⅞	3⅝	3⅜	4½	3⅜	4¼	2⅜	3¼	2½	2⅞	2⅛	2½	2	2⅝	2⅜	2⅞	2½	2⅞	2⅝	2⅞	2⅞	3½	2⅞	3⅜
Grand Valley Brewing	1	----	----	----	----	----	----	----	----	----	----	----	----	3½	3½	2⅜	3¼	2	2½	2	2⅛	2	2⅜	1¾	2⅜
Hall Lamp Co common	*	5⅞	6¼	6⅝	7¼	6½	8½	7⅞	8⅜	6½	7	6	6¾	6	6¾	5½	6⅜	5⅞	6¼	5¾	6	5¾	7¼	5¾	7
Home Dairy class A	*	----	----	18½	18½	13½	14½	15	15	----	----	13	13	----	----	----	----	13½	13½	----	----	11½	11½	----	----
Hoover Steel Ball common	10	11	12¼	12	14	13¼	15⅝	11	14⅝	11	13⅞	12⅝	13½	12	13	13	14¼	12¼	13¾	13½	18½	16½	18⅞	17	18⅞
Hoskins Mfg Co common	*	----	----	44½	54	51	55	52	52	51	51	55	55	56	56	----	----	57	57	60	60¼	----	----	65	65
Houdaille Hershey class B	*	27	30¾	28¼	31⅛	28½	31¾	24	29⅞	23	23	23¾	25	23	27¼	26¾	29⅜	29¼	30¾	28	31	27⅞	30½	25	26½
Hudson Motor Car	*	15	17	15⅜	18½	16⅝	19¾	14	19¼	14½	15⅜	14⅜	17¼	16¼	18	16	17¾	16¾	18⅞	18⅛	21⅜	19¼	22½	19	20¾
Hurd Lock & Mfg common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1½	1¾	1⅝	2⅛
Kingston Products Corp	1	----	----	----	----	----	----	----	----	4¼	4⅝	4⅜	5⅝	4	5⅜	4½	5½	4¼	5¼	5	5½	5	6¾	6¼	8¼
Kinsel Drug Co common	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅜	1⅝
Kresge (S S) Co common	10	23¼	24½	23⅜	25	22½	24	20¾	23¼	21¼	21⅜	21¾	23⅞	24	26¼	26½	28	26⅝	28	27	28⅛	28	32¼	28	30⅝
Lakey Fdry & Machine com	1	6	7⅛	6¼	7⅝	7	8¼	6¼	7⅝	5¾	6⅜	5½	7¾	6	6¼	5½	6¼	5¾	6	5¼	6	5⅜	5¾	5½	7¼
Mahon (R C) class A pref	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23⅜	25¾
McAleer Mfg Co common	*	3¼	4⅝	3⅝	6½	5	6½	5	6½	5	5½	5⅛	5⅞	4¾	5½	----	----	3⅜	4⅛	3½	4⅛	3¼	5⅛	4	4¼
McClanahan Oil Co common	1	----	----	----	----	----	----	----	----	----	----	----	----	1⅛	1¼	13/16	1⅛	¾	15/16	⅝	13/16	11/16	1¾	15/16	1½
McClanahan Refineries	1	----	----	----	----	----	----	----	----	----	----	----	----	3	3⅜	2¼	3⅛	2	2½	1¾	2½	1⅞	3⅛	2	2⅝
Mich Steel Tube Prod com	*	31½	35⅞	34⅞	40⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New common	2.50	----	----	19	19¼	17½	19	16	20	17	x19	18	18⅛	18	18¼	17	18	----	----	16	16	16	18¼	15⅜	16⅜
Michigan Sugar common	*	13/16	1⅝	1½	1¾	1⅜	1⅝	1⅛	1⅝	1	1¼	1	1¼	1	1¼	15/16	1⅛	⅞	1	⅞	1	15/16	1¼	1	1⅜
Preferred	10	5	6½	6⅛	6⅝	5⅝	6⅜	5½	5⅝	----	----	6	6	6	6¼	5¼	6	5½	5½	5¼	5¼	5	6	6½	7
Micromatic Hone Corp	1	----	----	----	----	----	----	----	----	----	----	3⅜	4¼	3	3⅞	3	3⅞	3¼	4⅞	4	4½	4¼	5	4	4⅝
Mid-West Abrasive com	50c	5	5⅞	4⅛	5¼	4	5⅛	4	5⅜	3⅝	4¼	3⅝	4	3¾	4¼	3	3¾	3¼	4	3	5¼	3⅞	4⅞	3⅝	4⅜
Motor Products Corp com	*	----	----	32	33½	35	37½	32	36⅝	----	----	----	----	38⅜	40¾	----	----	40½	40½	39½	43⅛	41½	41½	35	40⅛
Motor Wheel common	5	15⅛	18⅜	17¾	21⅞	20½	20⅝	18¼	20¾	18	19⅝	19½	20¼	19¼	22	20¼	21⅜	21⅜	22⅞	23	23¾	24⅜	25⅞	21⅞	24
Murray Corp common	10	17⅞	19⅝	18¼	21¾	19⅝	22½	15	20⅝	15¼	16¼	15	19⅛	17⅝	20	17¾	20⅝	20	21⅝	19¾	21⅜	19⅝	22½	16¾	19½
Muskegon Piston Ring Co	2.50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	23½
Nat Automotive Fibres v t c	*	----	----	----	----	----	----	----	----	----	----	36	36	----	----	34	34	38½	38½	----	----	----	----	x37	x37
Packard Motor Co common	*	6⅞	8⅛	7⅞	12¾	10¼	12⅛	8⅝	12	9¼	11	10	11⅛	10⅛	11⅜	10⅜	11⅞	11¾	13⅛	12	13⅛	11½	13	10½	11½
Parke Davis & Co	*	44	46⅝	46½	50	43½	47½	42	44⅝	41½	44	42	43¼	41⅝	42¼	41⅝	43	41⅝	43	42	45½	44¾	45½	43¾	45¼
Parker Rustproof common	*	75	77½	75½	79½	81	83	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New common	2.50	----	----	----	----	25¾	26½	24½	28½	24½	25¾	23¾	26⅜	24½	25¼	24¼	24½	25	27½	28	31¼	29¼	30¼	26½	27
Parker Wolverine Co com	*	----	----	----	----	----	----	----	----	16	17⅝	15⅜	18⅛	16½	18½	15¼	16⅝	15	16¼	15½	18	15⅝	16¾	15½	16¾
Peninsular Metal Prod	1	----	----	----	----	----	----	----	----	----	----	----	----	3	3⅜	2⅞	3⅜	2¾	3⅛	2¾	3⅛	2⅞	3⅞	3⅛	3⅞
Pfeiffer Brewing Co com	*	16¾	17½	17	18⅝	17⅝	18⅞	16¾	16¾	14	15⅛	10½	15¼	11¾	13½	11⅜	12½	10¼	11¾	10¾	11⅜	11	11⅞	11⅝	11⅝
Prudential Investing Corp	1	----	----	----	----	----	----	----	----	----	----	6⅛	6⅛	6	6⅜	5¾	6⅜	6¼	6¾	6⅜	6¾	6⅜	6¾	6⅜	7
Reo Motor common	5	4⅞	5¾	5⅜	8	6⅝	8⅛	4⅞	8	5⅛	6	5	5½	4¼	5⅛	4⅜	4⅞	4¾	6¼	5¼	5¾	5	6⅜	5⅛	5⅜
Rickel (H W) & Co common	2	5⅛	6⅝	6¼	7½	6	7	5¼	6¾	5⅜	5¾	5⅛	6⅜	5	5⅞	5	5⅜	4¾	5⅛	4½	5	4¾	5¼	4¾	5⅛
River Raisin Paper common	*	6	7	6¼	6⅞	5½	6½	5	6¼	4¾	5½	4¾	5⅞	4¼	5½	5¼	5⅞	5⅜	6½	5⅝	6¼	5⅞	6¼	5½	6⅛
Scotten Dillon common	10	25	28	27¼	29	27½	28	26½	28	26½	27⅞	26	27⅛	27½	30	29½	30	28	29⅛	28	31	31	32¼	31	31
Square D class A	*	31¼	31¼	33⅛	33⅛	----	----	----	----	30¾	31½	----	----	31¾	31¾	----	----	----	----	----	----	35⅞	35⅞	36¼	36¼
Class B common	*	----	----	----	----	----	----	23	23	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Standard Tube Co class B	1	----	----	----	----	----	----	----	----	3⅜	3⅝	3½	4¾	3⅛	3⅝	3⅜	4¾	4	4⅝	4⅜	5¾	5¼	10	7	9⅛
Warrants		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3¼	4¼
Stearns (Frederick) common	*	17	21¾	22	24	19	19	22	22	20¾	22	21	22⅝	21⅞	21⅞	22⅛	22¼	21	22⅛	20½	22	25	26	24½	25
5% cum part pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	99¼	100½
Sutherland Paper Co	10	23⅝	23⅝	----	----	27	27	----	----	----	----	----	----	32⅝	32⅝	34⅝	34⅝	----	----	----	----	----	----	----	----
Timken Axle common	10	12¼	16	15⅛	17½	15½	17¼	15	17⅜	15	16¾	16⅛	17¼	16¾	20	20	21½	21¾	23½	21¾	24	23½	27	24½	27½
Preferred	100	----	----	103½	105	106	106	108¼	108¼	----	----	----	----	105¾	105¾	----	----	103½	103½	----	----	109	109	----	----
Tivoli Brewing Co common	1	5¾	8	7⅛	9¾	8⅞	11¼	8¾	11¾	9¼	11	9	11	8¾	10	7⅜	8⅞	8¼	9	7¼	8⅜	7⅝	8⅞	7½	8¾
Truscon Steel Co	10	8	8	10⅞	11	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	11¼	11¼	----	----
Union Investment Co com	*	----	----	----	----	----	----	----	----	----	----	19	19	18	21	20⅝	21	22	24	23	24	23¼	27¼	23⅞	26
United Shirt Distributors	*	7⅝	11¼	10	11⅝	10¾	12½	9½	11½	8	10	8½	9⅛	8¼	8½	8¼	8⅞	8½	10¼	9¼	10	9⅜	12½	10	12½
U S Graphite Co common	10	----	----	----	----	----	----	----	----	----	----	33	33⅞	32	33	33	33	----	----	32½	32½	33	35	----	----
U S Radiator common	*	5	7	----	----	----	----	----	----	4	4	----	----	4¼	4¼	----	----	----	----	----	----	----	----	6¼	6¼
Preferred	100	36	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Universal Cooler class A	*	6⅞	8⅜	7⅛	8¼	7¾	9	8	9⅜	7¼	8⅛	7⅜	8⅛	7⅛	9¼	7¼	8¼	7½	8¾	7⅛	10	7½	8½	7⅞	9½
Class B	*	2⅜	3½	2⅝	3⅜	2¾	3½	2⅞	3⅞	2¾	3½	3¼	4	3⅜	4¾	3¾	4⅝	3⅞	4⅝	4¾	7⅜	6	6½	5⅞	7⅛
Universal Product common	*	26¼	28	29⅞	31	----	----	25	25	24	24	24	24	23¾	23¾	25	27	27	27	26	30	30	30	----	----
Walker & Co class A	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25	26
Class B	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7	8
Units		23½	23½	25½	25½	26⅝	26⅝	28⅞	30½	28¼	28¼	28	28	28	28	27	27	28	28	30	30	31	31½	----	----
Warner Aircraft Corp com	1	15/16	1¾	1¼	2¼	1¾	3	1½	2⅜	1½	2⅛	1⅝	1¾	1⅜	1⅝	1¼	1⅝	1⅛	1⅜	1¼	2	1½	1⅞	1½	1¾
Wayne Screw Prod com	4	----	----	----	----	10¼	11⅞	9	10¼	8⅝	10⅛	8	8¼	6⅝	7½	6½	7½	5¼	7⅝	5¾	7⅛	6	7	5½	6
Wolverine Brewing com	1	11/16	1⅛	⅞	15/16	⅞	1½	1	1¼	⅞	1⅛	¾	15/16	⅝	15/16	⅝	¾	⅝	¾	⅝	13/16	¾	15/16	11/16	⅞
Wolverine Tube common	*	15	16	16½	17½	16	17½	18	20	19	22¼	22¼	24	24	33⅞	33	35¼	34	36	----	----	----	----	----	----
New common	2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12½	13	12¼	13	12¾	14¼	12⅜	13⅜
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	100	100	96	96	----	----	98	101	101	101	----	----
Young (L A) Spring & Wire	*	47	47	47¾	47¾	48	49	52⅛	54½	48	48	----	----	44¾	44¾	46	46	----	----	----	----	48¾	50	52⅞	44

* No par value. *x* Ex-dividend. *r* Sold for cash. *a* Deferred delivery sales.

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1936—(*Concluded*)

STOCKS.	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
UNLISTED DEPARTMENT		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
American Radiator	*	22½	27⅛	22¾	24⅝	20⅜	24¼	19⅜	24¼	19¼	20½	19⅞	21⅞	19⅛	24	21⅜	23⅝	21⅜	23⅛	22	24	21½	23½	23⅛	26⅛
American Tel & Tel Co	100	156⅝	162½	161½	177⅜	160⅜	175⅜	149⅞	170	149⅞	165⅞	164⅜	170½	165⅞	172⅞	170⅜	176⅝	171⅞	179⅞	172½	180⅞	177⅜	188⅛	179⅞	190
Borden Co	25	26½	28	28	30⅛	26⅞	29¼	26	28⅛	26⅛	28½	28½	30¼	30	31⅛	30	32¼	28⅛	30	27⅛	28	27½	30⅛	25⅞	26⅞
Borg Warner Corp common	10	65⅜	70	71⅞	72⅝	80⅝	82½	71	81⅛	69⅛	72⅛	76	76⅜	79½	79½	74⅛	77⅜	78⅜	79¾	79¾	83	----	----	76⅝	82⅝
Com'wealth & Southern Corp	*	2⅞	4¾	2¾	5½	2⅞	3½	2⅜	3⅛	2½	3⅛	2⅞	3½	3⅛	3⅞	3	3⅞	2⅞	4	3⅝	4⅜	3¼	4⅜	3⅛	3⅞
Consolidated Oil Co	*	12	14¾	13¼	15	14	15	11⅝	14¾	11¾	13	11½	13⅜	12½	13⅝	12⅛	12¾	12⅛	13⅝	13¼	14⅜	12⅞	14½	13⅛	17⅜
General Foods Corp	*	33⅝	35¾	33⅛	35⅛	33⅝	35⅞	35⅛	39¼	37⅜	38⅞	38¾	43⅛	37¼	41½	37½	39⅛	38⅜	40⅝	39¾	41⅜	41½	44⅛	38⅝	41⅜
Hupp Motor Car Corp	10	⅞	2½	2⅛	3⅜	2⅜	3	1⅝	2¼	1⅞	3⅛	2	2½	1⅞	2⅛	1⅞	2⅜	2	2½	1¾	2⅛	1⅞	2½	1⅞	2½
Kelvinator Corp	*	14⅞	19¼	17¾	19¼	19	25¾	18⅜	24⅝	19⅛	20⅝	18¾	20¾	19	22⅛	19⅜	21⅝	19⅜	21⅜	18⅞	23¾	20¾	23⅜	20⅞	22⅝
Kennecott Corp Corp	*	28¾	33⅛	33	38¼	36½	39	33½	41⅝	35¾	38	38⅝	39⅝	38⅜	45⅛	43⅞	48⅛	47½	49⅜	49⅛	59⅜	55½	63¼	56⅞	62⅛
Kroger Grocery & Bak Co	*	26⅝	28⅛	25⅜	27⅛	23¾	25⅜	22¼	25	22½	23¼	19½	23	19⅜	22¼	20⅛	21½	20⅜	21⅜	20⅛	23⅞	24	25⅞	21¼	24⅜
National Dairy Prod Corp	*	21¼	23¼	22⅛	24½	23⅛	25	21	24	22⅞	24⅛	23¼	26½	26	28⅛	26⅛	28¾	25⅛	28	25	26	24¾	26⅝	22¾	24¾
N Y Central RR	100	27¾	34¼	34⅜	40⅝	33⅝	38¾	31⅞	42	30⅞	36⅞	34⅛	37⅜	34⅞	41¾	39⅛	44	43¼	46⅜	44¾	49¼	41⅝	46¾	40⅜	45
Purity Bakeries Corp	*	14⅜	17⅛	14¾	14⅞	14½	15¼	11¼	13⅞	9¾	11⅞	11¾	12⅛	12⅝	15¼	14	15⅜	16⅛	18⅛	17⅜	18⅝	18½	20	18¼	18¾
Socony-Vacuum Corp	25	14¼	16⅝	15⅜	17	14⅛	16⅛	13⅛	15⅛	12½	13⅝	12¾	13⅛	12¾	14⅞	13⅜	14⅝	13⅛	14⅛	13⅞	17⅛	15⅞	17⅜	15¼	17
Standard Brands Inc	*	15½	17	15½	18⅛	15⅞	17¼	14⅝	16⅝	15⅛	15¾	x15⅛	16¼	15¼	16¼	14⅞	16⅛	14⅞	15⅞	14⅞	18	15⅞	18⅛	15	16⅛

* No par value. *x* Ex-dividend. *r* Sold for cash. *a* Deferred delivery.

YEARLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE

In addition to the foregoing monthly record, we also show on this and succeeding page the high and low prices for the calendar year 1936 for every stock in which any dealings have taken place on the Detroit Stock Exchange during the year, as well as the total volume of business during the year in each security. The record of prices is that compiled by the Detroit Stock Exchange itself, but we have added in every case the month when the high and low prices were reached.

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1936

Corporations	*No. Shs.*	*High*		*Low*	
Auto City Brewing common	317,266	3⅛	Feb	1½	Oct
Baldwin Rubber A stock	26,616	50	Feb	40½	Jan
Common	188,803	14	Apr	9½	July
Bohn Aluminum & Brass common	4,170	57⅞	Jan	44¼	Oct
Bower Roller Bearing common	4,644	26½	Mar	21⅞	May
Briggs Manufacturing common	21,608	63	Mar	46	June
Burroughs Adding Machine common	31,515	33½	Oct	25⅛	May
Burry Biscuit common 50-cent par	16,874	27	July	13	Apr
Common 12½-cent par when issued	20,316	9½	Sept	6½	Aug
Common 12½-cent par regular	15,576	9¼	Nov	6⅝	Dec
Capital City Products common	23,369	24½	Jan	14	Aug
Casco Products common	4,027	25¼	Sept	16	Aug
Chamberlin Metal Weather Strip common	9,953	15⅞	Dec	13⅞	Sept
Chrysler Corp common	38,621	135	Nov	86⅞	Jan
Consolidated Paper common	36,506	26½	Nov	19	Apr
Continental Motors common	48,182	3⅞	Mar	2¼	Jan
Crowley Milner & Co common	4,438	14½	Nov	5⅛	May
Deisel-Wemmer-Gilbert common	8,415	30	Oct	22½	Feb
Detroit & Cleveland Navigation common	57,057	4⅛	Feb	2¼	Dec
Detroit-Cripple Creek Gold Mining com	131,529	4	Apr	½	Aug
Detroit Edison common	5,394	152½	Feb	128	Jan
Detroit Forging common	18,496	4⅞	Jan	2	Apr
Detroit Gray Iron & Foundry common	2,693	14	July	9	Jan
Detroit Michigan Stove common	71,316	8	Dec	2⅞	Jan
Detroit Paper Products common	162,485	10⅞	Apr	7⅜	Aug
Detroit Steel Corp common	9,789	20	Nov	18¼	Dec
Detroit Steel Products common	26,898	50	Oct	23	Mar
Dolphin Paint & Varnish A	4,150	12	Mar	5	May
B	47,070	4	Mar	½	Dec
Eaton Manufacturing common	9,810	39	Oct	28⅞	Feb
Eureka Vacuum Cleaner common	10,959	15¾	Aug	12¼	Jan
Ex-Cello-O Aircraft & Tool common	11,465	23¼	Jan	16	Apr
Federal Mogul common	92,670	23⅞	Oct	z9½	Jan
Federal Motor Truck common	46,527	12	Mar	7¼	Jan
Federal Screw Works common	9,614	5¾	Mar	3½	June
Frankenmuth Brewing common	44,495	2½	July	1⅝	Oct
Gar Wood Industries common	7,431	17¾	Nov	15⅜	Dec
Gemmer Manufacturing class A	6,008	44	Nov	24	Jan
B	887	11	Dec	6	Sept
General Finance Corp common	950	5	Dec	4¾	Dec
General Motors common	121,623	76⅜	Nov	54⅜	Jan
Goebel Brewing common	429,221	10⅛	Feb	6⅜	Oct
Graham-Paige Motors common	192,197	4½	Feb	2	July
Grand Valley Brewing common	27,557	3½	July	1¾	Dec
Hall Lamp common	71,819	8½	Mar	5½	Aug
Home Dairy class A w w	526	18½	Feb	11½	Nov
Hoover Steel Ball common	39,891	18⅞	Nov	11	Jan
Hoskins Manufacturing common	2,772	65	Dec	44½	Feb
Houdaille-Hershey B	33,709	31¾	Mar	23	May
Hudson Motor Car common	121,620	22½	Nov	14	Apr
Hurd Lock & Manufacturing common	99,081	2⅛	Dec	1½	Nov
Kingston Products common	212,751	8¼	Dec	4	July
Kinsel Drug common	39,050	1⅝	Dec	1⅜	Dec
Kresge (S S) common	54,924	32¼	Nov	20¾	Apr
Lakey Foundry & Machine common	110,958	8¼	Mar	5¼	Oct
Mahon (R C) class A preferred	580	25¾	Dec	23⅜	Dec
McAleer Manufacturing common	51,526	6½	Feb	3¼	Jan
McClanahan Oil Common	341,942	1¾	Nov	⅝	Oct
McClanahan Refineries common	19,186	3⅜	July	1¾	Oct
Michigan Steel Tube Products com no par	14,561	40⅛	Feb	31½	Jan
Common $2.50 par	26,197	20	Apr	15⅜	Dec
Michigan Sugar common	140,687	1¾	Feb	13/16	Jan
Preferred	9,008	7	Dec	5	Jan
Micromatic Hone Corp common	27,529	5	Nov	3	July
Mid-West Abrasive (Mich) common	64,474	5⅞	Jan	3⅝	May
Mid-West Abrasive (Del) common	70,526	5¼	Oct	3	Aug
Motor Products common	13,393	43⅛	Oct	32	Feb
Motor Wheel common	32,556	25⅞	Nov	15⅛	Jan
Murray Corp common	73,406	22½	Mar	15	Apr
Muskegon Piston Ring common	765	23½	Dec	20	Dec
National Automotive Fibres v t c	560	38½	Sept	34	Aug
Packard Motor Car common	256,338	13⅛	Sept	6⅞	Jan
Parke Davis & Co common	43,837	50	Feb	41½	May
Parker Rust Proof common no par	551	83	Mar	75	Jan
Common $2.50 par	22,224	31¼	Oct	23¾	June
Parker Wolverine common	16,504	18½	July	15	Sept
Peninsular Metal Products common	55,611	3⅞	Nov	2¾	Sept
Pfeiffer Brewing common	23,838	18⅞	Mar	10¼	Sept
Prudential Investing Corp common	21,102	7	Dec	5¾	Aug
Reo Motor Car common	122,239	8⅛	Mar	4¼	July
Rickel & Co (H W) common	154,175	7½	Feb	4½	Oct
River Raisin Paper common	130,732	7	Jan	4¼	July
Scotten Dillon common	12,206	32¼	Nov	25	Jan
Square D class A	1,874	36¼	Dec	30¾	May
B (new stock)	630	23	Apr	23	Apr
Standard Tube class B common	97,250	10	Nov	3⅛	July
Warrants	2,902	4¼	Dec	3¼	Dec
Stearns (Frederick) & Co common	6,925	26	Nov	17	Jan
Partic preferred 5% cumulative	224	100½	Dec	99¼	Dec
Sutherland Paper common	1,638	34⅝	Aug	23⅝	Jan
Timken-Detroit Axle common	53,313	27½	Dec	12¼	Jan
Preferred	161	109	Nov	103½	Feb
Tivoli Brewing common	524,076	11¾	Apr	5¾	Jan
Truscon Steel common	904	11¼	Nov	8	Jan
Union Investment common	15,842	27¼	Nov	18	July
United Shirt Distributors common	54,419	12½	Mar	7⅝	Jan
United States Graphite common	2,195	35	Nov	32	July
United States Radiator common	1,475	7	Jan	4	May
Preferred	162	40	Jan	36	Jan
Universal Cooler A	45,472	10	Oct	6⅞	Jan
B	285,679	7⅜	Oct	2⅜	Jan
Universal Products common	4,476	31	Feb	23¾	July
Walker & Co units	3,056	31½	Nov	23½	Jan
Class A convertible preferred	530	26	Dec	25	Dec
Class B common	825	8	Dec	7	Dec
Warner Aircraft common	419,315	3	Mar	15/16	Jan
Wayne Screw Products common	32,968	11⅞	Mar	5¼	Sept
Wolverine Brewing common	152,378	1½	Mar	⅝	July
Wolverine Tube common stock no par	14,086	36	Sept	15	Jan
Common stock $2 par	12,896	14¼	Nov	12¼	Oct
Preferred	248	101	Oct	96	Aug
Young Spring & Wire (L A) common	4,251	54½	Apr	42⅞	Dec
Total shares	6,645,548				
UNLISTED DEPARTMENT					
American Radiator common	24,149	27⅛	Jan	19⅛	July
American Telephone & Telegraph capital	4,428	190	Dec	149⅞	Apr
Borden Co capital	6,532	32¼	Aug	25⅞	Dec
Borg-Warner Corp common	981	83	Oct	65⅜	Jan
Commonwealth & Southern common	154,638	5½	Feb	2⅜	Apr
Consolidated Oil common	20,658	17⅜	Dec	11½	June
General Foods common	9,773	44⅛	Nov	33⅛	Feb
Hupp Motor Car common	41,451	3⅜	Feb	⅞	Jan
Kelvinator Corp capital	69,738	25¾	Mar	14⅞	Jan
Kennecott Copper capital	9,822	63¼	Nov	28¾	Jan
Kroger Grocery & Baking common	18,865	28⅛	Jan	19⅜	July
National Dairy Products common	12,969	28¾	Aug	21	Apr
New York Central RR capital	20,758	49¼	Oct	27¾	Jan
Purity Bakeries common	4,200	20	Nov	9¾	May
Soconoy-Vacuum Oil Co capital	25,587	17⅜	Nov	12½	May
Standard Brands Inc common	24,165	18⅛	Feb	14⅝	Apr
Total shares	448,714				
Total shares—Listed & Unlisted Dept 1936	7,094,262				

TOTAL VOLUME OF SHARES FOR FIVE YEARS

	1936	1935	1934	1933	1932
Total shares	7,094,262	5,777,061	3,492,962	4,089,671	2,771,794

CHANGES IN LISTINGS DURING 1936

Allen Industries preferred stock removed from list and trading at close of business July 15, 1936.

Baldwin Rubber A stock suspended March 21, 1936, when trading in Baldwin Rubber common stock became effective.

Bower Roller Bearing common stock withdrawn from trading at close of business June 25, 1936.

Burry Biscuit common stock, 50-cent par value, admitted to trading effective April 30, 1936.

Burry Biscuit common stock, 12½-cent par value, admitted to trading on "when issued" basis Aug. 24, 1936. Traded regular delivery at opening of business Oct. 5, 1936.

Casco Products common stock, no par value, admitted to trading at opening of business July 27, 1936.

Chamberlin Metal Weather Strip common stock, $5 par value, admitted to trading at opening of business Sept. 22, 1936.

Detroit-Cripple Creek Gold Mining common stock, $1 par value, admitted to trading effective April 22, 1936.

Detroit Forging common stock suspended at close of business June 6, 1936.

Detroit Steel Corp. common stock, $5 par, admitted to trading at opening of business Sept. 22, 1936.

Detroit Steel Products common stock, no par value, admitted to trading effective March 10, 1936.

Dolphin Paint & Varnish A and B stocks suspended from trading effective Dec. 21, 1936.

Eaton Mfg. common stock changed from no par value to $4 par value effective Oct. 13, 1936.

Frankenmuth Brewing common stock, $1 par value, admitted to trading at opening of business July 13, 1936.

Gar Wood Industries common stock, $3 par value, admitted to trading at opening of business Nov. 30, 1936.

General Finance Corp. common stock, $1 par value, admitted to trading effective Dec. 28, 1936.

Grand Valley Brewing Co. common stock, $1 par value, admitted to trading at opening of business July 27, 1936.

Hurd Lock & Manufacturing Co. common stock, $1 par value, admitted to trading effective Nov. 30, 1936.

Kingston Products common stock, $1 par value, admitted to trading effective May 26, 1936.

Kinsel Drug Co. common stock, $1 par value, admitted to trading at the opening of business Dec. 14, 1936.

R. C. Mahon Co. class A preferred stock, no par value, admitted to trading Nov. 30, 1936.

McClanahan Oil Co. common stock, $1 par value, admitted to trading at opening of business July 27, 1936.

CHANGES IN LISTINGS ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1936 (*Concluded*)

McClanahan Refineries common stock, $1 par value, admitted to trading July 27, 1936.

Michigan Steel Tube Products common stock, no par value, removed when trading in new common stock, $2.50 par value, became effective Feb. 25, 1936.

Micromatic Hone Corp. common stock, $1 par value, admitted to trading at opening of business June 12, 1936.

Mid-West Abrasive Co. common stock, 50-cent par value (Michigan corporation) substituted for Mid-West Abrasive common stock, 50-cent par value (Delaware corporation) and admitted to trading May 28, 1936.

Muskegon Piston Ring common stock, $2.50 par value, admitted to trading at opening of business Nov. 30, 1936.

Parker Rust Proof Co. common stock, no par value, suspended at close of business March 10, 1936. New common stock, $2.50 par value, admitted to trading at opening of business March 11, 1936.

Parker Wolverine common stock, no par value, admitted to trading effectivee May 11, 1936.

Peninsular Metal Products common stock, $1 par value, admitted to trading July 27, 1936.

Prudential Investing Corp. common stock, $1 par value, admitted to trading at opening of business June 30, 1936.

Square D Co. class B (new) stock admitted to trading on 3-for-1 split-up effective April 11, 1936.

Standard Tube Co. warrants admitted to trading effective Dec. 14, 1936. Warrants expired Dec. 21, 1936. Class B common stock admitted to trading May 27.

Stearns & Co. (Frederick) participating preferred, 5% cumulative, $100 par value; admitted to trading at opening of business Nov. 9, 1936.

Union Investment Co. common stock, no par value, admitted to trading effective June 3, 1936.

United States Graphite common stock, $10 par value, admitted to trading May 21, 1936.

Walker & Co. class A convertible preferred and class B common stocks zdmitted to trading as separate securities at opening of business Dec. 21, 1936.

Wayne Screw Products common stock, $4 par value, admitted to trading effective March 20, 1936.

Wolverine Tube Co. common stock, $2 par value, admitted to trading at opening of business Sept. 23, 1936, in substitution of common stock, no par value.

RANGE OF PRICES OF COLUMBUS (OHIO) STOCKS AND BONDS

We are indebted to Stevenson, Vercoe, Fuller & Lorenz of Columbus, Ohio, for the following compilation, showing the range of prices during the calendar years, 1936, 1935, 1934, 1933 and 1932 of Columbus stocks and bonds. It includes the principal securities traded in during the year, as also the active unlisted issues.

For record of previous years see "Financial Chronicle" of Feb. 22, 1936, page 1191; Feb. 16, 1935, page 1042; Feb. 17, 1934, page 1118; Feb. 18, 1933, page 1103; Feb. 20, 1932, page 1263; Feb. 21, 1931, page 1300; Feb. 15, 1930, page 1041; Feb. 16, 1929, page 966; Feb. 25, 1928, page 1112.

RANGE OF PRICES OF COLUMBUS (OHIO) STOCKS AND BONDS FOR YEARS 1936, 1935, 1934, 1933, 1932.

1936—STOCKS	*High*		*Low*	
Buckeye Steel Castings common	37	Dec	13¼	Feb
6% preferred	101	Nov	85	Feb
Capital City Products	23	Feb	14	Dec
Columbus Coated Fabrics preferred	110½	Dec	105	Nov
Columbus Packing preferred	40	Apr	30	May
Columbus Railway, Power & Light 6% preferred	110	Dec	104	Jan
6½% preferred	108¾	Dec	103½	Feb
Godman Shoe common	5¼	Nov	3¾	June
Second preferred	45	Nov	28½	June
Gordon Oil	20	Nov	16¼	Mar
Jaeger Machine	30⅝	Nov	10⅜	Jan
Jeffrey Manufacturing Co. preferred	105	Oct	100	Jan
Lone Star	14	Oct	11	May
Marion Steam Shovel preferred	80	Dec	30	July
Ohio Edison 6% preferred	109½	Nov	101½	June
7% preferred	113	Dec	107	June
Ohio Finance common	17½	Oct	6¼	Mar
Preferred	89¾	Dec	72	Jan
Ohio Power preferred	112	Dec	109½	Jan
Ohio Public Service 6% preferred	105	Dec	98	Jan
7% preferred	109	Dec	102	Jan
Ohio Wax Paper	30½	Dec	23	July
Ralston Steel Car common	20	Dec	6	May
Preferred	80	Dec	30	Mar
Smith Agricultural Chemical common	30	Dec	24	Mar
Preferred	102½	Nov	100	May

1935—STOCKS	*High*		*Low*	
Buckeye Steel Castings common	16	Dec	3½	Mar
6% preferred	88½	Nov	62½	Jan
Capital City Products	22⅛	Dec	3¾	Jan
Columbus Coated Fabrics preferred	110	June	107½	Sept
Columbus Dental common	60	Dec	44½	Dec
Columbus Packing preferred	35	Mar	20	Apr
Columbus Railway, Power & Light 6% preferred	105	Dec	90	Apr
6½% preferred	102	Dec	59½	Feb
Godman Shoe common	6½	Jan	4	Nov
Second preferred	36	Apr	30	Nov
Gordon Oil	15	Dec	10	Jan
Jaeger Machine	11½	Nov	4¾	Jan
Jeffrey Manufacturing Co. preferred	85	Nov	80	Sept
Lazarus preferred	113½	June	99	Mar
Lone Star	10½	Oct	5¼	Feb
Marion Steam Shovel preferred	30	Dec	10	Mar
Ohio Edison 6% preferred	103	Dec	68	Mar
7% preferred	110	Dec	77	Mar
Ohio Finance common	5¾	Dec	3	May
Preferred	84	Aug	62¾	Apr
Ohio Power preferred	110	Nov	89	Feb
Ohio Public Service 6% preferred	97	Dec	66	Mar
7% preferred	103	Dec	77	Mar
Ohio Wax Paper	23	Dec	18	Mar
Ralston Steel Car common	2½	Dec	1	Feb
Preferred	22	Dec	17	Feb
Smith Agricultural Chemical common	18	Aug	15	Jan
Preferred	102½	Dec	92	Mar

1934—STOCKS	*High*		*Low*	
Buckeye Steel Castings common	8¾	Feb	5⅝	Nov
6% preferred	70½	May	62	Aug
Columbus Dental common	50	Nov	49	Oct
Columbus Packing preferred	35	Dec	30	Oct
Columbus Railway Power & Light 6% preferred	77½	May	51	Jan
6½% preferred	65	Oct	45	Jan
Godman Shoe 2nd preferred	40	Dec	28½	Aug
Common	7¼	Feb	3½	Dec
Gordon Oil	10	Dec	8	Jan
Jaeger Machine	5¾	Feb	3¾	Feb
Jeffrey Manufacturing preferred	85	Nov	80	Sept
Ohio Power preferred	88	Apr	81	Mar
Smith Agricultural Chemical preferred	92½	Dec	87½	July
Common	16	Mar	10½	Jan

1933—STOCKS.	*High*		*Low*	
Buckeye Steel Casting, common	10	June	7	Dec
6% preferred	63	Sept	47½	Apr
Columbus Coated Fabrics, preferred	102	Nov	98½	Apr
Columbus Dental, common	42	Nov	37	July
Columbus Mutual Life Insurance	----		----	
Columbus Packing, preferred	75½	May	70	Apr
Columbus Railway, Power & Light, first preferred	82	Aug	62	Apr
Second preferred	73½	Aug	50	Dec
Franklin Mortgage	10	Sept	9½	Sept
Godman Shoe, second preferred	20	Oct	15	June
Gordon Oil	11	Nov	2½	June
Jaeger Machine	7½	July	2⅛	Feb
Jeffrey Manufacturing Co., preferred	82	Dec	72½	July
Ohio Power, preferred	88	July	64	Nov
Ralston Steel Car, common	1	Dec	⅛	Dec
Smith Agricultural Chemical, preferred	70	Aug	55	Mar

1932—STOCKS	*High*		*Low*	
Buckeye Steel Castings common	12	Mar	10	Nov
6% preferred	67	Mar	37½	June
Columbus Coated Fabrics preferred	100	Oct	90	July
Columbus Dental common	42	Apr	38	Nov
Columbus Mutual Life Insurance	180	Apr	160	Dec
Columbus Packing 7% preferred	91⅝	Jan	85	Oct
Columbus Railway, Power & Light 1st preferred	87½	Jan	55	June
Second preferred	85	Jan	50	June
Franklin Mortgage	15	Apr	10	Nov
Godman Shoe 2d preferred	52½	Jan	30	Aug
Gordon Oil	5	Jan	2½	Dec
Jaeger Machine	4¼	Mar	2	Dec
Jeffrey Manufacturing preferred	90	Mar	72½	July
Ohio Power preferred	91	Mar	70	June
Ralston Steel Car common	3	Jan	1½	Nov
Smith Agricultural Chemical preferred	65	Dec	50	Oct

BOOK REVIEWS

The New Federal Reserve System. The Board Assumes Control. By Rudolph Weissman. 301 pages. Illustrated. New York: Harper & Brothers. $3.00

Mr. Weissman's book may be heartily commended to those who want a comprehensive and not very technical description of the Federal Reserve System, both as it was when it was inaugurated and as it has become under recent legislative and other changes. Following introductory chapters on the economic background of the System and the banking situation down to the Banking Act of 1935, the book discusses the composition and functions of the Board of Governors, the status of the Federal Reserve banks, and the policies in regard to rediscounts and rediscount rates, open market operations, balances and reserves, and the supply and use of member bank reserve funds. The concluding chapters recount important episodes in Federal Reserve history and summarize the history and statistics of the System. Appendices give extracts from statements by Marriner S. Eccles before the Banking and Currency Committee of the House of Representatives on the Banking Bill of 1935, some excerpts from the annual report of the Federal Reserve Board, in 1923, on guides to credit administration, a press release of the Board, Feb. 7, 1929, containing a warning about the state of speculation and credit expansion, and a select list of writings on the general subject.

Mr. Weissman is more concerned with history and description than with criticism or prophecy, but he recognizes that in the next few years the Reserve authorities "will probably break new ground," and that the conduct and judgment of the men in charge must be reckoned with to supplement statutes and factual experience. "It will require strength of character," he writes, "to call for restraint and caution." The next critical episode, he foresaw when writing, would probably center about the problem of excess reserves. With the additional powers granted by the Banking Act of 1935, the Board "may direct its attention to the attainment of economic equilibrium. Economic planning has not the sanction of public opinion in this country, and as such probably will be shunned. But if the problems connected with banking and credit assume a lesser importance, policies affecting the capital market, government finance and the securities markets are bound to have a direct impact on the economic life of the Nation in the broader sense. Such policies will also bring the System into close contact with the public. As the Board deals with these broader problems it will necessarily take on added significance in the mind of the so-called average citizen. The assumption of responsibility and the courage displayed in opposing the temporarily accepted viewpoint will fix the System's place in history."

Wages, Hours and Employment in the United States, 1914-1936. By M. Ada Beney. 197 pages. New York: National Industrial Conference Board, Inc. $2.50

Since 1920 the National Industrial Conference Board has made systematic studies of wages, hours and employment, the work including monthly investigations in 25 manufacturing industries and semi-annual investigations in two public utility fields. The results of these inquiries, published currently in the various periodical publications of the Board, have been from time to time brought together in consolidated form, with latest revisions. The present volume is the most recent of these compilations. The larger part of the book consists, naturally, of detailed statistical tables, but preliminary chapters explain the methods of measuring wages, hours and employment, the scope and method of computing the data, and the trend in the three branches of the inquiry.

The following statements, extracted from a brief summary of the findings, are of general interest: By June, 1936, workers in 25 manufacturing industries as a whole had more than recovered the wage reductions of the depression period. The number of employed workers, however, was 12.6% less than in 1929. Average hourly earnings of women increased slightly more over the 1929 level that those of men, but the average hours worked were reduced somewhat more than those of men. Workers in gas and electrical industries (manufacture and distribution) and on railroads were considerably better off in 1936 than in 1929 on the basis of actual hourly earnings and real weekly earnings, while the wage rates for agricultural workers were still "far below the 1929 levels." Data regarding the real wages of agricultural workers were not available for the purposes of the inquiry.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Feb. 19, 1937.

Business activity was reported as holding steady the past week, though as yet it is too early to reflect the end of the General Motors strike. The "Journal of Commerce" business activity index advanced fractionally to 96.8, as compared with a revised figure of 96.3 for a week ago and 81.0 for the corresponding week of 1936. The demand for steel is expanding and promises to be on an increasingly large scale as time goes on, barring, of course, a serious labor disturbance. The steel and coal industries are thought to be the next to receive the attention of the Committee for Industrial Organization. As a matter of fact, the present coal conference is being watched closely and anxiously by steel producers, as a tie-up of coal would probably be followed promptly by a shortage of coke, and, therefore, pig iron. Supplies of both coke and pig iron are reported as none too large. The "Iron Age" reported yesterday that orders for the latter material from abroad, coming as they do on top of the largest domestic demand in seven years, cannot be filled. Production of electricity in the United States in the week ended Feb. 3 totaled 2,199,860,000 kilowatt hours, which is an increase of 12.7% above the 1936 figure. Prospects for retail sales during coming months are being revised upward on account of the new wave of wage increases by industrial concerns now under way. More than 500,000 industrial workers have received wage increases during the last several days. Industrialists predict that other concerns, notably in the steel trade, are likely to announce raises soon. Many of these employers advanced wages last fall. Wage rates in the important plants already are far above 1929 levels. Building activity for the first quarter is expected to register a considerably larger gain than had been earlier anticipated, if the mild weather which has prevailed throughout most of the country continues. Retail sales for the country as a whole this week registered a gain of 12% to 20% over the comparative 1936 period, according to Dun & Bradstreet trade review. The gain over the preceding week was estimated at 6% to 10%. Wholesale ordering thus far this spring is 25% to 35% larger than in the like period of last year. In some lines, such as wool blankets, orders this year have been as much as 50% to 100% greater than last year's volume. Late advices today state that higher prices may be announced for iron and steel industry products within the next few days by the smaller independent steelmakers. At the beginning of the week much colder weather prevailed in the Eastern and Southeastern States, but there was a sharp reaction to warmer temperatures in the Northwest. Thereafter, moderate temperatures were the rule in most sections of the country. Fairly widespread rains occurred in the Atlantic area and some heavy falls in Pacific sections, with widespread precipitation the latter part of the period over the western third of the country. Otherwise, the weather was mostly fair. Distressing reports relative to wheat crop handicaps come especially from Oklahoma, one message out of El Reno mentioning dust drifts two feet high. Some heavy dust storms have afflicted the Southwest the past week, and in a number of sections serious damage is indicated to the prospective crops, especially in Kansas and Nebraska, due to a deficiency of moisture. Outside of the dust storms in the Southwest, there was nothing especially outstanding or spectacular in the weather news. In the New York City area the weather was mixed during the early part of the week, but very pleasant the latter part, it being moderately cold and clear. Today it was fair and cold here, with temperatures ranging from 34 to 53 degrees. The forecast was for partly cloudy tonight and Saturday, warmer tonight. Overnight at Boston it was 30 to 40 degrees; Baltimore, 32 to 40; Pittsburgh, 36 to 42; Portland, Me., 24 to 36; Chicago, 32 to 40; Cincinnati, 38 to 42; Cleveland, 38 to 44; Detroit, 34 to 40; Charleston, 42 to 68; Milwaukee, 32 to 44; Savannah, 46 to 70; Dallas, 52 to 64; Kansas City, 12 to 24; Springfield, Mo., 40 to 58; Oklahoma City, 48 to 60; Salt Lake City, 18 to 44; Seattle, 34 to 40; Montreal, 18 to 30, and Winnipeg, 10 to 34.

Revenue Freight Car Loadings Gain 16,523 Cars in Week Ended Feb. 13

Loadings of revenue freight for the week ending Feb. 13, 1937, totaled 691,618 cars. This is an increase of 16,523 cars, or 2.5%, from the preceding week, a gain of 60,523 cars, or 9.6% over the total for the like week of 1936, and an increase of 109,949 cars, or 18.9%, over the total loadings for the corresponding week of 1935. For the week ending Feb. 6, 1937, loadings were 8.6% above those for the like week of 1936, and 14.2% over those for the corresponding week of 1935. Loadings for the week ended Jan. 30, 1937, showed a gain of 6.1%, when compared with 1936, and a rise of 10.5% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Feb. 13, 1937 loaded a total of 333,112 cars of revenue freight on their own lines, compared with 323,432 cars in the preceding week and 300,998 cars in the seven days ended Feb. 15, 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*		
	Feb. 13, 1937	*Feb.* 6, 1937	*Feb.* 15, 1936	*Feb.* 13, 1937	*Feb.* 6, 1937	*Feb.* 15, 1936
Atchison Topeka & Santa Fe Ry	20,039	19,736	16,835	6,559	6,590	4,716
Baltimore & Ohio RR	34,122	31,482	28,733	18,143	16,607	15,164
Chesapeake & Ohio Ry	22,753	21,276	25,587	11,026	8,733	8,761
Chicago Burlington & Quincy RR	16,156	16,638	15,146	8,223	8,716	7,549
Chicago Milw. St. Paul & Pac. Ry	19,015	19,505	15,142	8,372	7,827	7,305
Chicago & North Western Ry	14,962	14,777	12,073	11,224	10,620	9,715
Gulf Coast Line	4,307	3,116	3,201	1,719	1,760	1,506
International Great Northern RR	2,223	2,183	2,092	2,712	2,284	1,872
Missouri-Kansas-Texas RR	4,384	4,123	4,455	3,110	2,861	2,637
Missouri Pacific RR	15,925	15,791	15,695	10,408	11,204	8,765
New York Central Lines	42,239	42,320	37,986	49,525	43,706	41,689
New York Chicago & St. Louis Ry	5,005	4,850	4,127	13,892	11,777	9,993
Norfolk & Western Ry	22,596	19,444	22,878	4,866	5,249	3,801
Pennsylvania RR	65,712	66,440	59,104	47,312	44,182	42,267
Pere Marquette Ry	4,714	4,869	5,348	7,164	5,210	6,064
Pittsburgh & Lake Erie RR	7,677	8,118	6,063	7,418	8,199	5,644
Southern Pacific Lines	25,875	23,251	21,010	x9,579	x10,323	x7,045
Wabash Ry	5,408	5,513	5,533	10,235	9,486	8,698
Total	333,112	323,432	300,998	231,487	215,334	193,191

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

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Feb. 13, 1937	*Feb.* 6, 1937	*Feb.* 15, 1936
Chicago Rock Island & Pacific Ry	24,523	23,987	19,965
Illinois Central System	31,935	28,669	30,125
St Louis-San Francisco Ry	15,059	15,195	12,025
Total	71,517	67,851	62,015

The Association of American Railroads, in reviewing the week ended Feb. 6, reported as follows:

Loading of revenue freight for the week ended Feb. 6 totaled 675,026 cars. This was an increase of 53,340 cars, or 8.6% above the corresponding week in 1936, and an increase of 83,699 cars, or 14.2% above the corresponding week in 1935.

Loading of revenue freight for the week of Feb. 6 was an increase of 15,236 cars, or 2.3% above the preceding week.

Miscellaneous freight loading for the week ended Feb. 6 totaled 265,817 cars, a decrease of 2,120 cars below the preceding week, but an increase of 59,702 cars above the corresponding week in 1936 and 55,427 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 158,052 cars, an increase of 4,811 cars above the preceding week, 10,929 cars above the corresponding week in 1936, and 3,090 cars above the same week in 1935.

Coal loading amounted to 157,420 cars, an increase of 14,658 cars above the preceding week, but a decrease of 30,874 cars below the corresponding week in 1936. It was, however, an increase of 6,699 cars above the same week in 1935.

Grain and grain products loading totaled 28,914 cars, a decrease of 1,291 cars below the preceding week, but an increase of 390 cars above the corresponding week in 1936, and 3,697 cars above the same week in 1935. In the Western districts alone, grain and grain products loading for the week ended Feb. 6 totaled 18,020 cars, a decrease of 1,601 cars below the preceding week, but an increase of 1,279 cars above the corresponding week in 1936.

Live stock loading amounted to 10,765 cars, a decrease of 1,754 cars below the preceding week, but an increase of 335 cars above the same week in 1936. This was, however, a decrease of 1,806 cars below the same week in 1935. In the Western districts alone, loading of live stock for the week ended Feb. 6 totaled 7,894 cars, a decrease of 1,533 cars below the preceding week, but an increase of 425 cars above the corresponding week in 1936.

Forest products loading totaled 32,526 cars, an increase of 1,535 cars above the preceding week, 7,606 cars above the same week in 1936, and 7,109 cars above the same week in 1935.

Ore loading amounted to 9,372 cars, a decrease of 1,093 cars below the preceding meek, but an increase of 3,996 cars above the corresponding week in 1936 and 6,227 cars above the corresponding week in 1935.

Coke loading amounted to 12,160 cars, an increase of 490 cars above the preceding week, 1,256 cars above the same week in 1936, and 3,256 cars above the same week in 1935.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding week in 1936, except the Pocahontas, which reported a decrease. All districts, however, reported increases compared with the corresponding week in 1935.

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

	1937	1936	1935
Five weeks in January	3,316,886	2,974,553	2,766,107
Week of February 6	675,026	621,686	591,327
Total	3,991,912	3,596,239	3,357,434

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Feb. 6, 1937. During this period a total of 107 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 6

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor					
Bangor & Aroostook	533	451	546	1,284	1,035
Boston & Maine	1,954	2,438	2,886	249	268
Chicago Indianapolis & Louisv.	8,681	7,898	8,084	10,585	10,512
Central Indiana	1,454	1,434	1,279	1,902	2,297
Central Vermont	25	24	23	80	73
Delaware & Hudson	1,233	892	993	2,094	1,853
Delaware Lackawanna & West.	5,483	6,486	5,574	8,154	7,089
Detroit & Mackinac	10,288	10,869	9,713	6,977	6,385
Detroit Toledo & Ironton	320	167	228	109	76
Detroit & Toledo Shore Line	3,442	2,883	3,325	1,560	1,665
Erie	271	345	317	3,049	3,618
Grand Trunk Western	12,717	12,511	12,931	16,105	14,673
Lehigh & Hudson River	3,535	3,611	3,944	7,435	7,900
Lehigh & New England	148	137	142	1,961	2,183
Lehigh Valley	1,312	2,378	1,984	1,405	1,412
Maine Central	8,927	9,172	8,871	8,598	7,170
Monongahela	3,503	3,467	3,652	2,876	3,037
Montour	4,954	6,031	4,264	236	187
a New York Central Lines	2,361	2,205	2,097	30	47
N. Y. N. H. & Hartford	42,167	37,173	36,611	42,934	42,035
New York Ontario & Western	11,094	10,242	9,858	12,454	12,135
N. Y. Chicago & St. Louis	2,018	1,755	2,260	1,577	1,964
Pittsburgh & Lake Erie	4,850	4,079	3,800	11,777	10,194
Pere Marquette	8,084	6,004	5,164	8,233	5,325
Pittsburgh & Shawmut	4,869	5,070	5,286	5,210	5,289
Pittsburgh Shawmut & North	546	549	443	24	16
Pittsburgh & West Virginia	413	362	362	285	262
Rutland	1,506	1,297	1,181	1,509	1,260
Wabash	589	524	522	1,134	1,119
Wheeling & Lake Erie	5,513	5,193	4,725	9,486	8,442
	4,041	3,244	3,423	3,941	2,965
Total	156,831	148,841	144,488	173,253	162,486
Allegheny District—					
Akron Canton & Youngstown	493	478	494	758	842
Baltimore & Ohio	31,482	28,202	27,124	16,607	15,585
Bessemer & Lake Erie	2,696	2,107	1,241	2,586	1,009
Buffalo Creek & Gauley	331	328	274	7	7
Cambria & Indiana	1,547	1,483	1,245	10	18
Central RR. of New Jersey	6,056	6,320	5,598	12,451	11,304
Cornwall	1,025	92	0	52	75
Cumberland & Pennsylvania	331	388	373	28	21
Ligonier Valley	215	238	197	43	32
Long Island	696	747	807	2,715	3,401
Penn-Reading Seashore Lines	1,131	984	1,045	1,399	1,603
Pennsylvania System	66,440	58,645	56,463	44,182	39,208
Reading Co	15,273	14,317	13,448	19,226	15,888
Union (Pittsburgh)	15,402	7,850	8,769	2,938	3,026
West Virginia Northern	84	105	98	0	1
Western Maryland	3,781	3,326	3,033	7,033	6,248
Total	146,983	125,610	120,209	110,035	98,268
Pocahontas District—					
Chesapeake & Ohio	21,276	25,257	21,412	8,733	7,816
Norfolk & Western	19,338	20,758	17,950	4,664	3,696
Norfolk & Portsmouth Belt Line	1,069	800	1,085	1,308	1,065
Virginian	4,344	4,077	3,713	1,102	656
Total	46,027	50,892	44,160	15,807	13,233
Southern District—					
Alabama Tennessee & Northern	242	147	178	191	137
Atl. & W. P.—W. RR. of Ala.	876	797	653	1,589	1,045
Atlanta Birmingham & Coast	740	594	627	988	724
Atlantic Coast Line	9,920	7,765	8,258	5,171	4,147
Central of Georgia	4,534	3,439	3,467	2,782	2,515
Charleston & Western Carolina	424	315	313	1,268	947
Clinchfield	1,420	1,175	1,141	1,955	1,799
Columbus & Greenville	770	189	221	459	204
Durham & Southern	157	142	140	349	272
Florida East Coast	1,190	833	776	967	840
Gainesville Midland	46	38	41	69	85
Georgia	846	656	630	1,660	1,331
Georgia & Florida	361	268	296	520	350
Gulf Mobile & Northern	1,617	1,240	1,239	863	864
Illinois Central System	18,500	19,730	18,922	10,949	9,619
Louisville & Nashville b	15,147	21,131	18,734	3,639	4,228
Macon Dublin & Savannah	173	115	168	470	360
Mississippi Central*	214	100	132	251	261
Mobile & Ohio	1,371	1,322	1,611	1,631	1,249
Nashville Chattanooga & St. L.	2,956	2,564	2,655	3,368	2,016
Southern District—(Concl.)					
Norfolk Southern	965	857	958	1,139	1,073
Piedmont Northern	484	413	459	1,027	908
Richmond Fred. & Potomac	369	287	326	5,918	3,227
Seaboard Air Line	8,949	6,493	6,795	4,830	3,715
Southern System	18,942	18,005	18,444	16,951	12,706
Tennessee Central	418	333	365	1,278	633
Winston-Salem Southbound	160	162	129	788	674
Total	91,891	89,110	87,678	71,070	55,929
Northwestern District—					
Belt Ry. of Chicago	778	773	800	2,149	1,979
Chicago & North Western	15,023	11,670	12,882	10,383	9,870
Chicago Great Western	2,182	1,747	1,911	3,084	2,569
Chicago Milw. St. P. & Pacific	19,505	16,736	16,902	7,827	7,479
Chicago St. P. Minn. & Omaha	4,158	4,064	3,458	2,432	2,197
Duluth Missabe & Northern	1,044	655	531	167	104
Duluth South Shore & Atlantic	739	636	625	376	248
Elgin Joliet & Eastern	8,230	5,662	5,323	6,377	6,149
Ft. Dodge, Des Moines & South	312	55	257	193	69
Great Northern	8,454	8,771	9,380	2,676	2,266
Green Bay & Western	587	523	659	596	489
Lake Superior & Ishpeming	374	183	277	61	48
Minneapolis & St. Louis	1,453	1,023	1,445	1,780	1,745
Minn. St. Paul & S. S. M	5,379	4,907	4,231	2,564	1,971
Northern Pacific	8,328	8,657	7,741	3,230	2,546
Spokane International	123	86	86	285	248
Spokeane Portland & Seattle	1,049	1,248	1,101	1,165	1,140
Total	77,718	67,396	67,609	45,345	41,117
Central Western District—					
Atch. Top. & Santa Fe System	19,736	16,573	16,716	6,590	4,733
Alton	3,235	2,695	2,536	3,630	2,195
Bingham & Garfield	308	280	227	136	70
Chicago Burlington & Quincy	16,638	14,954	13,214	8,716	7,265
Chicago & Illinois Midland	2,393	2,479	1,647	899	864
Chicago Rock Island & Pacific	10,924	8,942	9,810	8,871	7,810
Chicago & Eastern Illinois	3,391	3,340	3,029	2,569	2,089
Colorado & Southern	1,153	1,070	902	1,366	814
Denver & Rio Grande Western	4,076	3,394	2,267	2,759	2,061
Denver & Salt Lake	1,234	1,033	400	5	23
Fort Worth & Denver City	1,066	927	1,011	1,036	914
Illinois Terminal	2,237	2,103	1,827	1,674	1,282
Nevada Northern	1,084	1,706	13	169	87
North Western Pacific	598	764	592	442	335
Peoria & Pekin Union	33	26	57	93	68
Southern Pacific (Pacific)	16,246	15,874	13,585	6,295	4,522
Toledo Peoria & Western	338	350	254	1,284	954
Union Pacific System	13,314	11,700	10,976	7,761	6,605
Utah	1,138	896	454	10	9
Western Pacific	1,109	1,162	1,075	2,222	1,554
Total	100,251	90,268	80,602	56,527	44,254
Southwestern District—					
Alton & Southern	252	150	143	5,808	4,429
Burlington-Rock Island	171	117	149	306	268
Fort Smith & Western	242	240	183	207	196
Gulf Coast Lines	3,116	2,799	2,573	1,760	1,238
International-Great Northern	2,183	1,831	2,361	2,284	1,926
Kansas Oklahoma & Gulf	176	138	119	1,050	1,169
Kansas City Southern	1,931	1,795	1,483	2,314	1,799
Louisiana & Arkansas	1,702	1,284	1,057	1,026	957
Louisiana Arkansas & Texas	181	125	124	439	384
Litchfield & Madison	392	471	489	904	683
Midland Valley	857	735	681	243	186
Missouri & Arkansas	141	112	125	266	212
Missouri-Kansas-Teaxs Lines	4,123	4,237	3,843	2,861	2,686
Missouri Pacific	15,791	15,000	13,165	11,204	8,453
Natchez & Southern	63	33	39	24	11
Quanah Acme & Pacific	91	79	88	89	90
St. Louis-San Francisco	7,747	7,069	6,613	5,761	3,575
St. Louis Southwestern	2,250	1,952	1,964	3,294	2,304
Texas & New Orleans	7,005	5,436	5,283	4,028	2,407
Texas & Pacific	4,712	3,671	4,178	4,362	3,767
Terminal RR. Assn. of St. Louis	1,924	2,031	1,762	23,596	19,668
Wichita Falls & Southern	243	231	139	55	63
Weatherford M. W. & N. W.	32	33	20	25	28
Total	55,325	49,569	46,581	17,906	56,499

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

Moody's Commodity Index Advances Slightly

Moody's Daily Index of Staple Commodity Prices advanced slightly this week, closing at 206.6 this Friday as compared with 206.3 last Thursday.

Prices of silk, hides, steel. copper, lead and sugar advanced, while cocoa, rubber, wheat, corn, hogs, cotton and wool declined. There were no net changes for silver and coffee.

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

Thurs. Feb. 11	206.3	2 Weeks Ago, Feb. 5	206.0
Sat. Feb. 13	206.4	Month Ago, Jan. 19	207.3
Mon. Feb. 15	206.7	Year Ago, Feb. 19	170.7
Tues. Feb. 16	206.3	1936 High—Dec. 28	208.7
Wed. Feb. 17	207.0	Low—May 12	162.7
Thurs. Feb. 18	206.6	1937 High—Jan. 14	210.1
Fri. Feb. 19	206.6	Low—Jan. 29	205.0

Sharp Decrease During January Noted in "Annalist" Monthly Index of Business Activity

Business activity declined sharply in January as a result of lower rates of operation in nearly every leading industry, allowing for normal seasonal fluctuations, according to the monthly review of domestic business conditions by H. E. Hansen in the current issue of the "Annalist" (New York), issued Feb. 19. The "Annalist" Index of Business Activity now stands at 105.1 (preliminary), against 110.2 for December, 107.0 for November and 103.2 for October. Floods and strikes were in part responsible for the decline, but it is difficult to estimate the exact importance of these artificial factors. In a number of industries these factors undoubtedly account for most of the increase, but in others they cannot have been very important. An announcement issued by the "Annalist" continued:

Last month's decline in the combined index was the first recorded since February, 1936. The most important single factor in the decrease was a drop in the seasonally adjusted index of steel ingot production. Of almost equal importance was a sharp decrease in the adjusted index of cotton consumption. Substantial losses also were recorded by the adjusted indices of freight car loadings, zinc production, boot and shoe production, lumber production and rayon consumption. Of less significance were declines in the adjusted indices of silk consumption and pig iron production. Of the components for which January statistics are available, only one, electric power production, increased last month.

Activity in the steel industry was maintained at a comparatively high level, but the gain in output was smaller than the usual seasonal increase. As a result the adjusted index of steel ingot production dropped 12.0 points. That drop was in part due to the strikes and the floods, although shortages of pig iron and scrap also hampered the industry.

TABLE 1—The "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Jan., 1937	*Dec.*, 1936	*Nov.*, 1936
Freight car loadings	95.1	101.3	102.8
Miscellaneous	94.9	100.5	100.2
Other	95.4	102.9	108.1
Electric power production	106.9*p*	104.9*r*	104.6*r*
Manufacturing	115.0*p*	126.6*r*	116.6*r*
Steel ingot production	109.9	121.9	121.6
Pig iron production	119.8	121.2*r*	117.2*r*
Textile activity	126.2*p*	144.1*r*	123.0
Cotton consumption	133.9	151.0	129.2
Wool consumption	----	169.6	127.2
Silk consumption	78.5	88.6	82.8
Rayon consumption	106.5	133.5*r*	121.9
Boot and shoe production	143.5*p*	155.7*p*	135.7
Automobile production	105.0*p*	115.7*r*	100.6
Lumber production	68.0	80.7	74.5
Cement production	----	80.3	82.3*r*
Mining	----	87.5	84.8*r*
Zinc production	71.6	84.1	84.2
Lead production	----	94.4	86.1*r*
Combined index	105.1*p*	110.2*r*	107.0*r*

TABLE 2—THE COMBINED INDEX SINCE JANUARY, 1931

	1937	1936	1935	1934	1933	1932
January	105.1*p*	92.2	87.2	79.6	67.5	73.4
February	----	88.9	86.7	83.2	66.1	71.4
March	----	89.4	84.4	84.6	62.5	69.8
April	----	94.1	82.8	85.9	69.2	66.8
May	----	95.8	81.8	86.4	77.3	64.3
June	----	97.6	82.0	83.8	87.5	63.9
July	----	102.3	82.7	78.0	94.0	62.9
August	----	102.5	84.9	75.1	87.5	64.4
September	----	102.8	86.1	71.4	82.0	68.5
October	----	103.2	89.1	74.6	78.5	69.8
November	----	107.0*r*	92.0	76.0	75.3	68.2
December	----	110.2*r*	96.7	82.4	77.5	68.8

p Preliminary. *r* Revised.

"Annalist" Weekly Index of Wholesale Commodity Prices Decreased 0.2 Point During Week Ended Feb. 16

Commodity prices rose last week after the strike settlement, but largely lost their gains afterward. The "Annalist" Weekly Index of Wholesale Commodity Prices declined 0.2 point during the week, dropping to 140.0 on Feb. 16 from 140.2 on Feb. 9. The "Annalist" stated:

Steers suffered considerable losses, while lambs and the meats, as well as eggs, cocoa, cotton, cottonseed oil and oats were lower. Copper rose one cent, while advances were also reported for wheat and corn, butter, apples, hides, silk, tin and rubber.

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

	Feb. 16, 1937	*Feb.* 9, 1937	*Feb.* 18, 1936
Farm products	146.0	a146.6	124.7
Food products	132.8	133.3	127.5
Textile products	*130.0	a129.9	110.1
Fuels	171.9	171.9	171.5
Metals	126.0	124.7	110.8
Chemicals	98.2	a98.2	97.9
Miscellaneous	96.5	96.3	85.3
All commodities	140.0	140.2	127.2
All commodities on old dollar basis	82.7	82.8	74.5

*Preliminary. aRevised.

Retail Prices Increase 1.4% During January—Greatest Monthly Gain Since September, 1933, According to Fairchild Publications Index

Retail prices during January recorded the greatest monthly advance since September, 1933, according to the Fairchild Publications Retail Price Index. Quotations on Feb. 1 averaged 1.4% higher than on Jan. 2, and were also 5.3% higher than on Feb. 1 a year ago. Prices have advanced for the seventh consecutive month, showing an increase of 5.8% since the 1936 low, recorded on July 1. Despite the sharp advance, prices continue about 21% below the November, 1929, level. In an announcement issued Feb. 11, Fairchild Publications also stated:

With the exception of infants' wear, which remained unchanged, each of the major groups tended higher in January, with home furnishings continuing to show the greatest increase. As compared with a year ago, home furnishings shows the greatest gain, with 4.4%, with men's wear following with a 3% increase, and piece goods next with a 2.7% gain. As compared with the 1936 low, home furnishings also showed the greatest advance, with piece goods following.

A study of the price trend of individual items shows that those commodities which have been in the vanguard, as far as gains are concerned, have continued an uninterrupted trend. This includes furs, blankets, sheets, floor coverings and furniture, in particular. The increase in fur prices since the 1935 low is 22.5%, while the advance in blankets since the low point two years ago is 10.4%. Furniture had gained 7.2%, and floor coverings 7.7%. With the exception of infants' socks and underwear, every item included in the index advanced in January.

Further gains in retail prices are still likely, according to A. W. Zelomek, economist, under whose supervision the index is compiled. He points out that many items at retail are still selling below replacement, despite the gain of 5.8% since the 1936 low. The tendency on the part of distributors is to continue to pass on the advantages of purchases made some time ago when prices were lower.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY, 1931=100

	May 1, 1933	*Feb.* 1, 1936	*Nov.* 1, 1936	*Dec.* 1, 1936	*Jan.* 2, 1937	*Feb.* 1, 1937
Composite index	69.4	88.3	90.0	90.8	91.7	93.0
Piece goods	65.1	84.7	85.6	85.7	86.1	87.0
Men's apparel	70.7	87.3	87.8	87.9	88.1	88.4
Women's apparel	71.8	89.5	90.9	91.0	91.4	92.2
Infants' wear	76.4	92.7	94.5	94.6	94.9	94.9
Home furnishings	70.2	89.2	90.3	90.9	91.8	93.1
Piece goods:						
Silks	57.4	64.2	63.9	63.8	64.2	64.3
Woolens	69.2	82.7	83.7	83.7	83.9	85.2
Cotton wash goods	68.6	107.1	109.3	109.6	110.2	111.5
Domestics:						
Sheets	65.0	99.8	100.6	101.7	102.4	104.2
Blankets & comfortables	72.9	96.9	103.3	103.8	104.4	105.9
Women's apparel:						
Hosiery	59.2	75.3	75.6	75.5	75.6	76.1
Aprons & house dresses	75.5	104.1	103.6	103.8	103.9	105.1
Corsets and brassieres	83.6	92.1	92.6	92.6	92.6	92.9
Furs	66.8	97.2	105.2	106.1	107.5	109.6
Underwear	69.2	86.2	85.1	85.1	85.2	85.7
Shoes	76.5	81.8	83.0	83.2	83.3	83.8
Men's apparel:						
Hosiery	74.9	86.9	86.9	86.9	86.9	87.1
Underwear	69.6	91.4	91.6	91.9	92.0	92.2
Shorts and neckwear	74.3	86.2	86.5	86.5	86.6	87.1
Hats and caps	69.7	81.5	83.0	83.0	83.0	83.1
Clothing, incl. overalls	70.1	87.0	88.0	88.8	89.2	89.8
Shoes	76.3	90.8	90.4	90.6	90.6	91.2
Infants' wear:						
Socks	74.0	94.7	100.3	100.3	100.7	100.7
Underwear	74.3	92.8	93.1	93.2	93.5	93.5
Shoes	80.9	90.6	90.2	90.4	90.4	90.6
Furniture	69.4	94.4	93.7	94.7	96.6	98.1
Floor coverings	79.9	102.2	104.3	105.5	107.4	110.4
Musical instruments	50.6	58.7	59.5	59.9	60.1	60.2
Luggage	60.1	75.2	75.0	75.2	75.4	76.3
Elec. household appliances	72.5	79.0	80.0	80.3	80.4	80.5
China	81.5	93.2	90.8	90.8	91.0	92.7

Wholesale Commodity Prices Increased During Week Ended Feb. 13 According to United States Department of Labor

Largely due to rising prices of farm products, wholesale commodity prices advanced 0.2% during the week ended Feb. 13, according to an announcement made Feb. 18 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. "The week's rise brought the all commodity index to 85.6", Mr. Lubin said. "This is within one-tenth of a point of the mid-January peak and compared with the corresponding week of 1936, shows an increase of 6.2%." The Commissioner continued:

In addition to the farm products group, the indexes for hides and leather products, fuel and lighting materials, metals and metal products, building materials, housefurnishing goods, and miscellaneous commodities also advanced fractionally. Foods, textile products, and chemical and drugs declined.

The index for the "all commodities other than farm products" group rose 0.1% to the level of a month ago. Compared with a year ago nonagricultural prices are up 4.5%. Industrial commodity prices, measured by the index for the group of "all commodities other than farm products and processed foods", also advanced 0.1%. Wholesale prices of industrial commodities are now 0.6% above the corresponding January level and 5.8% higher than that of a year ago.

Raw material prices advanced 0.9%. This week's index, 88.2, for the raw material group is 0.2% below the index for the week ended Jan. 16, 1937 and 11.8% above that for Feb. 15, 1936. The semimanufactured commodity group index remained at 84.9, 0.9% below the corresponding index for last month and 14% above that for last year. The finished products group, with an advance of 0.1%, reached a new 1936-37 peak. The current index of finished product prices is 0.1% above a month ago and 2.9% above a year ago.

The following is also from Commissioner Lubin's announcement of Feb. 18:

Wholesale market prices of farm products advanced 1.2% as a result of increases of 4.4% in grains and 1.8% in livestock and poultry. Higher prices were reported for corn, oats, rye, wheat, steers, hogs, ewes, lambs, live poultry and apples in the Chicago market, alfalfa seed, dried beans, sweet potatoes, and white potatoes. Farm product items for which lower prices were reported were cattle, cotton, eggs, apples at New York, lemons, oranges, and wool. The current farm product index, 91.6, is 0.8% below the year's high of Jan. 16 and 14.6% above the year ago level.

Advancing prices of fuel oil, gasoline, and crude petroleum from the Kansas-Oklahoma field caused a rise of 0.5% in the index for the fuel and lighting materials group. Pennsylvania fuel oil and gasoline on the other hand were lower. Average prices for coal and coke remained firm.

As a result of higher prices for shoes the index for the hides and leather products group rose to 103.3, the highest point reached since February 1930. Hides and skins declined 1.1%. Leather and leather products, exclusive of shoes, were steady.

The metals and metal products group advanced 0.1% due to higher prices for nonferrous metals, primarily pig zinc. Pig tin, on the other hand, declined fractionally. Average wholesale prices of agricultural implements, iron and steel, motor vehicles, and plumbing and heating fixtures were stationery.

Building material prices also increased 0.1% during the week. Higher prices for yellow pine lumber and prepared roofing accounted for the advance. The paint and paint materials subgroup declined slightly as a result of weakening prices for putty and rosin. No changes were reported in prices of brick and tile, cement, and structural steel.

Rising prices for furniture caused the index for the housefurnishing goods group to advance to 87.4% of the 1926 average. Furnishings remained unchanged.

Wholesale prices of crude rubber rose 1.4%, and paper and pulp increased 0.7%. The cattle feed subgroup declined 0.9% as a result of lower prices for bran and middlings. Cottonseed meal, on the other hand, advanced.

Falling prices of fats, oils, and menthol caused the index for the chemicals and drugs group to decline 0.2%. Fertilizer materials and mixed fertilizers were steady.

Wholesale food prices dropped 0.1% due to a decline of 1.2% in meats and 0.6% in fruits and vegetables. Cereal product prices advanced 1.7% and dairy products rose 0.3%. Among the individual food items which advanced in price were butter, flour, oatmeal, cornmeal, hominy grits, dried fruits, canned tomatoes, cured beef, fresh pork, coffee, lard, and cotton seed oil. Lower prices were reported for evaporated and powdered milk, bananas, cured pork, dressed poultry, cocoa beans, copra, oleo oil, raw sugar, and edible tallow. This week's food index, 86.6, is 0.8% below the corresponding index for a month ago and 3.1% above that of the corresponding week of last year.

Sharp declines in prices of raw silk together with lower prices for silk hosiery yarn, muslin, ticking, burlap, and raw jute caused the index for the textile products group as a whole to decline 0.1%. Minor advances were recorded by the cotton goods and knit goods subgroups. Clothing and woolen and worsted goods remained steady.

During the previous week ended Feb. 6 wholesale commodity prices had remained unchanged from the week ended Jan. 30 at 85.4% of the 1926 average; as for prices during the week ended Feb. 6 an announcement issued by the Bureau of Labor Statistics on Feb. 11 had the following to say:

The farm products group declined 1%, due primarily to decreases of 2.4% in livestock and poultry and 1.2% in grains. Lower prices were reported for corn, oats, wheat, cattle, hogs, ewes, lambs, live poultry, eggs, oranges, flaxseed, onions, potatoes in Eastern markets, and wool. Individual farm product items for which higher prices were reported were barley, rye, cotton, apples in the New York market, lemons, hops, alfalfa and clover seed, dried beans, and potatoes at Portland, Ore. This week's farm product index—90.5—is 0.4% below that of a month ago and 14% above the corresponding index of a year ago.

Weakening prices of fats and oils, accentuated by a share drop in tankage, caused the index of the chemicals and drugs group to decline 0.5%. Drugs and pharmaceuticals advanced due to a pronounced increase in prices of glycerine. Mixed fertilizer prices were firm.

Lower prices for tin cans resulted in the index for the metals and metal products group declining 0.3%. A minor increase was recorded by the agricultural implements subgroup, and scrap steel and pig tin advanced fractionally. Motor vehicles and plumbing and heating fixtures remained steady.

Wholesale market prices of foods declined 0.2% as a result of the decreases in the subgroups of cereal products, fruits and vegetables, and "other foods." Meats, on the other hand, advanced 1.3%. Individual food items which averaged lower during the week were butter, oatmeal, wheat flour, hominy grits, cornmeal, dried fruits, pork bellies, veal, copra, cured fish, jelly, lard, oleo oil, raw sugar and vegetable oils. Higher prices were reported for ham, fresh pork, dressed poultry at New York, coffee, peanut butter, and pepper. The decline in food prices brought the current index to 86.7, the level of a month ago. Compared with a year ago, wholesale food prices are up 4.6%.

Pronounced increases in prices of housefurnishings such as comforters, carpets and oilcloth, together with rising prices for sewing machines and electric refrigerators, caused the index for the housefurnishing goods group as a whole to advance 1.7%.

The building materials group index rose 1.0% as a result of sharp increases in prices of lumber and smaller increases for brick, paint materials, and plate glass. Cement and structural steel prices remained unchanged.

The index for the hides and leather products group rose to 103.1% of the 1926 average. The advance was due to higher prices for shoes and sole leather. Prices of hides and skins declined sharply. Other leather products, including gloves, belting, harness and luggage, were firm.

Rising prices for Oklahoma fuel oil and gasoline, together with minor price advances for coal, caused the fuel and lighting materials group index to increase 0.3%. Coke remained steady.

The textile products group index advanced 0.1% to 77.0. Average prices of clothing, certain cotton materials, raw silk, woolen and worsted goods, burlap, and raw jute were higher. Cotton yarns, print cloth, silk yarns, and Manila hemp declined. No changes were reported in prices of knit goods.

Cattle feed prices fell 2.2% during the week, and crude rubber declined 1.8%. Higher prices were reported for cylinder oil, asbestos pipe covering, rubber overshoes, and cigarettes.

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 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. 15, 1936, Feb. 16, 1935, Feb. 17, 1934, and Feb. 18, 1933.

(1926=100)

Commodity Groups	*Feb.* 13 1937	*Feb.* 6 1937	*Jan.* 30 1937	*Jan.* 23 1937	*Jan.* 16 1937	*Feb.* 15 1936	*Feb.* 16 1935	*Feb.* 17 1934	*Feb.* 18 1933
All commodities	85.6	85.4	85.4	85.3	85.7	80.6	79.4	73.7	60.1
Farm products	91.6	90.5	91.4	90.3	92.3	79.9	79.2	62.1	41.9
Foods	86.6	86.7	86.9	86.7	87.3	84.0	83.1	67.4	54.3
Hides and leather products	103.3	103.1	102.8	102.6	101.8	97.0	86.7	90.4	67.9
Textile products	76.9	77.0	76.9	76.9	76.9	70.6	69.7	76.6	51.0
Fuel and lighting materials	77.6	77.2	77.0	76.9	77.1	76.9	74.0	73.8	64.4
Metals and metal products	90.5	90.4	90.7	90.7	90.4	86.0	85.1	85.0	77.6
Building materials	92.2	92.1	91.2	91.2	91.2	85.3	84.6	86.7	69.6
Chemicals and drugs	87.0	87.2	87.6	88.0	87.9	79.9	80.4	75.4	71.4
Housefurnishing goods	87.4	87.3	85.8	85.7	85.4	82.8	82.1	81.9	72.7
Miscellaneous	75.9	75.8	75.7	75.3	75.6	68.0	70.2	68.6	59.7
Raw materials	88.2	87.4	88.0	87.2	88.4	78.9	x	x	x
Semimanufactured articles	84.9	84.9	85.4	85.6	85.7	74.5	x	x	x
Finished products	84.9	84.8	84.6	84.6	84.8	82.5	x	x	x
All commodities other than farm products	84.3	84.2	84.1	84.1	84.3	80.7	79.4	76.1	64.1
All commodities other than farm products and foods	83.6	83.5	83.2	83.1	83.1	79.0	77.7	78.7	66.3

x Not computed.

Seasonal Decrease in Department Store Sales in January Noted by Board of Governors of Federal Reserve System

"Department store sales showed about the usual seasonal decrease from December to January," according to the Board of Governors of the Federal Reserve System, which said that its "adjusted index continued at the level of the two preceding months." Under date of Feb. 10 the Board also announced:

The index for the last three months and for January, 1936 is shown below:

INDEX OF DEPARTMENT STORE SALES
1923-25 Average=100

	Jan., 1937	*Dec.*, 1936	*Nov.*, 1936	*Jan.*, 1936
Adjusted for seasonal variation	92	92	93	81
Without seasonal adjustment	72	161	105	63

Total sales in January were 11% larger than in the corresponding month last year, with the most marked increase in the Chicago District.

REPORT BY FEDERAL RESERVE DISTRICTS

Federal Reserve Districts	*Percentage Change from a Year Ago January**	*Number of Stores Reporting*	*Number of Cities Included*
Boston	+12	54	33
New York	+7	55	30
Philadelphia	+9	25	14
Cleveland	+13	26	10
Richmond	+9	57	28
Atlanta	+16	33	21
Chicago	+20	71	33
St. Louis	+10	31	16
Minneapolis	+7	35	19
Kansas City	+7	20	14
Dallas	+12	17	7
San Francisco	+9	85	31
Total	+11	509	256

* January figures preliminary; in most cities the month had one less business day this year than last year, but in January this year there were five Saturdays as compared with four a year ago.

January Chain Store Sales Gain 14.14%

According to a compilation made by Merrill, Lynch & Co., 27 chain store companies, including 2 mail order companies reported an increase in sales of 14.14% for January, 1937 over January, 1936. Excluding the two mail order companies the 25 other companies reported an increase in sales of 11.86%.

SALES FOR THE MONTH OF JANUARY

	1937	1936	*% Change*
5 Grocery chains	$52,230,535	$47,009,364	+11.11
10 5 & 10-cent chains	48,656,150	44,539,046	+9.24
4 Apparel chains	20,287,915	17,803,563	+13.95
2 Drug chains	7,152,085	6,357,678	+12.50
3 Shoe chains	4,618,201	3,613,315	+27.81
1 Auto supply chain	1,770,000	1,113,000	+59.03
Total 25 chains	$134,714,886	$120,435,966	+11.86
2 Mail order companies	53,154,931	44,152,965	+20.39
Total 27 companies	$187,869,817	$164,588,931	+14.14

January Chain Store Sales Above a Year Ago

The index of sales of reporting chain store companies regularly reviewed by "Chain Store Age" in January declined to a preliminary figure of 105.5 from a level of 113.0 in December. In January, 1936, the index was 96.5, indicating an increase in the month this year over last of about 9%.

The only group which bettered its sales position in January was the shoe, the index of which rose to a preliminary figure of 136 from 127 in December.

The index for the grocery group, based on preliminary returns, was unchanged at 100.

The index for the 5-and-10 department chain group declined to 106.2 from 121 in December; for the drug group the index dropped to 125 from 134.7, and for the apparel group the figure in January was approximately 112.0 as compared with 130 in January.

Generally unseasonable weather, coupled with the cessation of trade in flood regions, were the principal factors which adversely affected business in January.

(The "Chain Store Age" Index is based on average daily sales relative to the average for the corresponding month of the three-year period 1929-31 taken as 100.)

National Fertilizer Association's Index of Wholesale Commodity Prices Rose During Week Ended Feb. 13 to Highest Level Since June, 1930

Rising to the highest point reached since June, 1930, the weekly wholesale commodity price index compiled by the National Fertilizer Association advanced in the week ended Feb. 13 to 86.4% of the 1926-28 average from 85.9 in the preceding week. A month ago the index was 85.5, and a year ago 78.3. An announcement issues by the Association on Feb. 15 went on to say:

The rise in the index last week was caused by higher quotations for foods and farm products, with the index of all other commodities remaining unchanged for the week. Foodstuffs prices were generally higher, with nine commodities included in the group advancing and only four declining, but the index was still below the level reached in January. Higher grain prices were mainly responsible for the rise in the farm product index; cotton was slightly lower, and livestock price changes were mixed. A slight rise in the index of metal prices, reflecting higher quotations for steel scrap, tin, and zinc, took it to the highest point reached in the recovery period. A decline in the index representing a group of miscellaneous commodities was brought about by lower prices for hides and cattle feed.

Twenty-five price series included in the index advanced during the week and 14 declined; in the preceding week there were 39 advances and 29 declines; in the second preceding week there were 23 advances and 27 declines.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Feb. 13, 1937	Prec'd'g Week Feb. 6, 1937	Month Ago Jan. 16, 1937	Year Ago Feb. 15, 1936
25.3	Foods	86.3	85.2	86.5	82.2
	Fats and oils	89.3	89.6	94.9	77.3
	Cottonseed oil	105.5	106.5	109.8	93.6
23.0	Farm products	85.5	84.9	86.6	77.4
	Cotton	72.1	72.7	71.4	63.7
	Grains	111.4	107.9	112.5	75.9
	Livestock	79.6	79.5	81.4	81.3
17.3	Fuels	84.8	84.8	80.2	80.0
10.8	Miscellaneous commodities	84.4	84.7	84.2	72.1
8.2	Textiles	80.2	80.3	79.7	68.6
7.1	Metals	95.8	95.7	95.3	82.9
6.1	Building Materials	89.4	89.4	86.6	76.7
1.3	Chemicals and drugs	95.3	95.3	94.4	94.9
0.3	Fertilizer materials	71.1	71.0	70.7	64.6
0.3	Fertilizers	75.8	75.8	75.8	73.0
0.3	Farm machinery	92.7	92.7	92.7	92.5
100.0	All groups combined	86.4	85.9	85.5	78.3

Electric Output for Week Ended Feb. 13, 1937, 12.7% Above a Year Ago

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Feb. 13, 1937, totaled 2,199,860,000 kwh., or 12.7% above the 1,952,476,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Feb. 13, 1937	Week Ended Feb. 6, 1937	Week Ended Jan. 30, 1937	Week Ended Jan. 23, 1937
New England	14.5	13.9	14.6	17.9
Middle Atlantic	11.5	10.9	12.7	14.6
Central Industrial	16.0	14.0	15.0	19.1
West Central	6.3	7.3	6.1	7.8
Southern States	11.9	9.6	11.5	18.3
Rocky Mountain	7.0	5.8	7.4	4.0
Pacific Coast	10.6	11.5	11.6	12.4
Total United States	12.7	12.1	13.3	15.7

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	1,602,482	1,733,810
Jan. 23	2,256,795	1,949,676	+15.7	1,778,273	1,598,201	1,736,729
Jan. 30	2,214,654	1,955,507	+13.3	1,781,666	1,588,967	1,717,315
Feb. 6	2,201,057	1,962,827	+12.1	1,762,671	1,588,853	1,728,201
Feb. 13	2,199,860	1,952,476	+12.7	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

Indexes of Business Activity of Federal Reserve Bank of New York

In presenting its monthly indexes of business activity in its "Monthly Review" of Feb. 1, the New York Federal Reserve Bank said:

During the first three weeks of January retail trade in 37 cities throughout the country was retarded somewhat by unseasonable weather conditions, but remained higher than in the corresponding period a year ago, according to reports to the Department of Commerce. In the New York metropolitan area, department store sales for the first half of the month were 6% higher than a year ago, but somewhat more than the usual seasonal decline from the December level appeared to have occurred. Wholesale trade was reported to have been stimulated by the early Easter and the possibility of increases in the prices of many commodities. Merchandise and miscellaneous freight car loadings in the first half of January were below the December average and bulk freight shipments were about at the level of the preceding month, although the usual seasonal movement is upward.

The New York Reserve Bank's December indexes of general business activity and distribution of goods, as given in its review, follow:

(Adjusted for seasonal variations, for usual year to year growth, and where necessary for price changes)

	Dec., 1935	Oct., 1936	Nov., 1936	Dec., 1936
Primary Distribution—				
Car loadings, merchandise and miscellaneous	71	74	78	84
Car loadings, other	71	80	87	85
Exports	58	56	52	52*p*
Imports	79	72	75	90*p*
Distribution to Consumer—				
Department store sales, United States	84	87	90	91
Department store sales, Second Districts	87*r*	87*r*	92*r*	90*r*
Chain grocery sales	71	68	70	69
Other chain store sales	91	96	96	98
Mail order house sales *r*	88*r*	101*r*	95*r*	100*r*
Advertising *r*	78*r*	80*r*	83*r*	85*r*
New passenger car registrations	102	93	89	112
Gasoline consumption	86	94	94	---
General Business Activity—				
Bank debits, outside New York City	68	67	69	75*p*
Bank debits, New York City	47	41	50	50
Velocity of demand deposits, outside N. Y. City	70	68	72	72
Velocity of demand deposits, New York City	43	40	45	48
New life insurance sales *r*	75*r*	75*r*	75*p*	67*p*
Factory employment, United States	90	96	97	100*p*
Building contracts	71	44	54	48
New corporations formed in New York State	58	58	59	57
General price level*	149	156	158	158*p*
Composite index of wages*	189	194	196	197*p*
Cost of living*	142	143	143	145*p*

p Preliminary. *r* Revised. * 1913 average=100; not adjusted for trend.

Construction Contracts Awarded in January

A gain of more than 20% was shown in construction during January as contrasted with the figures for December, 1936, according to data from F. W. Dodge Corp. The January, 1937, total likewise was some 13% better than the figure for January, 1936. For the 37 Eastern States, covering all classes of constructon, the total amounted to $242,844,000 in January, 1937, and compares with $199,695,700 for December, 1936, and $214,792,800 for January, 1936. Each major geographic district registered a gain over December totals except New England, the Central Northwest and the New Orleans district (Louisiana and Mississippi). Gains over January, 1936, were scored in all principal territories except New England, the Chicago district (northern Illinois, Indiana, Iowa, southeast Wisconsin), the Central Northwest, Kansas City district (Kansas, western Wisconsin, Oklahoma and Nebraska), the New Orleans territory and Texas.

The January, 1937, construction total for the 37 Eastern States as a whole included $78,423,700 for residential building, $95,968,900 for non-residential building, and $68,451,400 for public works and public utilities. The residential figure was 20% greater than the December, 1936, figure, and more than doubled the total of $37,439,500 shown for this class of construction during January, 1936. Gains in residential building over a year ago were shown for each major geographic area east of the Rockies without exception—the most pronounced gains occurred in the metropolitan area of New York, the Pittsburgh territory (Ohio, western Pennsylvania, Kentucky and West Virginia), the Middle Atlantic States and southern Michigan.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of January			
1937—Residential building	5,406	18,426,600	$78,406,700
Non-residential building	2,629	14,891,400	95,968,900
Public works and utilities	696	352,000	68,451,400
Total construction	8,731	33,470,000	$242,827,000
1936—Residential building	3,694	10,306,100	37,439,500
Non-residential building	2,761	16,047,000	90,479,800
Public works and utilities	1,270	700,200	86,873,500
Total construction	7,725	27,053,300	$214,792,800

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1937		1936	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of January				
Residential building	7,898	$139,649,600	4,974	$64,422,200
Non-residential building	3,259	131,018,800	3,139	111,082,600
Public works and utilities	841	162,012,300	1,201	120,095,800
Total construction	11,998	$432,680,700	9,314	$295,600,600

Definite Improvement Over Year Ago in Many Canadian Economic Factors Reported by A. E. Arscott, General Manager of Canadian Bank of Commerce

Although Canadian production has been somewhat handicapped by climatic conditions during recent weeks, many economic factors show a definite improvement over a year ago and give rise to a conservative optimism for the remainder of the year, it is pointed out by A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, who, under date of Feb. 8, said:

The vagaries of the current weather have affected Canadian business. No serious flood damage, as has unfortunately been experienced over a wide area in the United States, has occurred in Canada, but production has been handicapped in several important sections where seasonable climatic conditions are requisite to sustained operations throughout the winter period. On the other hand, the mild weather of recent months has proved to be a boon to farming districts where feed grains are in short supply as well as to relief authorities and the automotive trades, whose sales decline by less than the usual proportions in an open winter such as this.

Irregularity in industrial conditions is not surprising in view of the exceptional activity toward the close of last year and the subsequent unfavorable weather, which has had a depressing effect upon the manufacturer of wearing apparel; in certain branches of this industry production has fallen below the level of a year ago.

The scale of industrial operations is, however, higher than at this time last year, and all indications point to an early recovery from the present moderate recession. Industrial records show that about half of the factories and mills are working at a greater pace than at this season last year, while one-fourth are fully as busy.

Business Expansion Develops Physical Momentum Nearly as Powerful as that of Long Decline in 1930-31, According to Colonel Ayres of Cleveland Trust Co.—Commends Course of Federal Reserve Authorities in Increasing Member Banks' Reserve Requirements

"General business activity is now not far from 20% above its levels of a year ago," says Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, in the company's "Business Bulletin," issued Feb. 15. Colonel Ayres goes on to say that "there has been a slight slowing down in recent weeks that may be attributed to the combined effects of the floods and the strikes, but that is by no means sure, for there was a similar temporary recession at this time last year without any such obvious explanation." He views as "the most impressive feature of the present situation . . . the sustained vigor of the advancing recovery." He also observes that "business expansion has developed an almost physical momentum that seems nearly as powerful as did that of the long decline in 1930 and 1931," and adds:

The automotive industries were the leaders in the long climb up from the bottom of the depression, and during a considerable part of the advance they contributed a major part of the active forces of recovery. The contribution of those industries is now temporarily greatly curtailed, but their place of leadership has been taken over by the iron and steel industry, which is now operating at rates about 50% greater than those of a year ago. This is a significant development, for until recently the chief customers of the steel industry were the automobile makers, and it did not seem possible that steel output could expand while automobile production was falling.

This country is now busily working at the task of making up its shortages of durable goods. It is a tardy development that should normally have been well under way some three years ago. It is shown in sharply increased purchases of railroad equipment, in larger outputs of cement, and in the advancing volume of new construction, of which 50% was privately financed in 1936. It is impressively shown by the output of machine tools, which was 145% above the normal level in December.

The prevailing conditions of rapid business expansion, increasing employment, and rising prices have moved the Federal Reserve authorities to adopt the wise course of putting into effect increases in the reserve requirements of member banks which will result in making bank reserves twice as large after April as they were a year ago. These increases will still leave the banks with ample funds to finance further business recovery.

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

The total number of unemployed workers in December, 1936, was 8,399,000, according to estimates of the National Industrial Conference Board. This is a decrease of 477,000, or 5.4%, from the estimate for November, 1936; and a decrease of 1,844,000, or 18.0%, from December, 1935, the Board said, adding:

Employment in all types of enterprise in the United States in December, 1936, was 44,475,000 workers. This was an increase of 528,000 workers, or 1.2%, over November, and an increase of 2,450,000 or 5.9% over December, 1935.

The number of workers employed in December, 1936, was 2,681,000, or 6.7%, below the average of 47,156,000 workers employed in 1929.

From November to December, 1936, the increases in employment, by industrial groups, were: trade, distribution and finance, 378,000; manufacturing, 116,000; service, 62,000; mining, 11,000. Decreases in employment were found in: agriculture, 31,000; transportation, 10,000; construction, 7,000; public utilities, 3,000, and forestry and fishing, 1,000.

Compared with December, 1935, employment in December, 1936, increased 9.6% in manufacturing; 9.3% in construction; 9.2% in transportation; 5.7% in the public utilities; 5.6% in trade, distribution and finance; 3.8% in the service industries, and 3.3% in agriculture.

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

NUMBER OF EMPLOYED WORKERS
(In Thousands)

Group Division—	1929 Average	December 1935	November* 1936	December** 1936
Agriculture	10,452	10,489	10,861	10,830
Forestry and fishing	267	148	155	154
Industry—Mining	1,087	717	745	756
Manufacturing	11,073	9,144	9,906	10,022
Construction, public & private	2,841	1,936	2,123	2,116
Transportation	2,415	1,687	1.853	1,843
Public utilities	1,167	887	941	938
Trade, distribution & Finance	7,321	7,143	7,167	7,545
Service industries	9,156	8,593	8,858	8,920
Miscell. industries & services	1,377	1,281	1,339	1,351
Total employed	47,156	42,025	43,947	4,4475

* Revised. ** Preliminary.

Employment and Payrolls in Pennsylvania Anthracite Collieries Dropped from Mid-December to Mid-January

Employment at Pennsylvania anthracite mines decreased 1% and the amount of wage disbursements declined 23% from the middle of December to the middle of January, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports to the Anthracite Institute by 32 companies employing some 75,000 workers whose earnings totaled approximately $1,700,000 a week. Employee-hours actually worked in the collieries of 27 companies were reduced 22% in this period, said an announcement issued by the Philadelphia Reserve Bank, which continued:

The index of employment in January was 53, relative to the 1923-25 average, and compared with 54 a month earlier; that of payrolls dropped to 36 from 46 in December. In comparison with a year ago the indexes were lower by 8 and 22% respectively. Further details follow:

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

	Employment				Payrolls			
	1934	1935	1936	1937	1934	1935	1936	1937
January	62.3	61.1	57.9	53.2	59.4	48.1	45.8	35.9
February	61.4	62.7	60.1		55.2	53.9	64.7	
March	65.7	50.0	51.5		69.2	32.7	35.9	
April	56.6	51.5	48.9		43.3	42.0	24.1	
May	62.0	52.4	53.9		53.7	41.8	47.5	
June	56.0	55.6	50.3		44.7	55.5	35.3	
July	52.2	48.5	47.5		35.4	31.6	31.3	
August	48.2	37.9	40.4		33.3	23.8	26.4	
September	55.4	45.2	46.8		39.4	32.2	29.3	
October	56.9	57.7	49.0		40.4	47.1	40.8	
November	59.0	45.7	50.6		42.8	23.9	33.8	
December	59.8	56.3	53.9		43.9	46.7	46.5	
Average	58.0	52.0	50.9		46.7	39.9	38.4	

January Employment and Payrolls in Pennsylvania Factories Reported Above Customary Seasonal Level—Conditions in Delaware Factories

Factory employment and payrolls in Pennsylvania in January were maintained above their customary seasonal level, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports received from approximately 2,300 plants employing over 500,000 wage earners whose compensation totaled about $12,750,000 a week. The volume of employment, the Bank said, showed virtually no change instead of declining as it ordinarily does from the middle of December to the middle of January. In the case of payrolls a decrease of 2% from the December level also was smaller than usual, reflecting in part additional wage increases. Working time, as reported by 2,056 firms, declined 5% in this period. Under date of Feb. 18 the Bank further reported:

The January index of employment was 88, relative to the 1923-1925 average, and that of payrolls was 89% of the three-year average. In comparison with a year ago these indexes were higher by 14 and 34%, respectively.

Favorable changes in employment from December to January were shown by nearly all major groups comprising this index. Wage payments in the industries producing non-ferrous metals, transportation equipment and clothing failed to maintain their customary level in January; in other lines, except leather products in which payrolls registered a substantial gain, declines were smaller than usual.

The number of workers employed by industries producing durable goods increased further in January, continuing a marked upward trend since early last year; wage payments also continued to rise. Industries manufacturing consumers' goods, on the other hand, registered some decline in employment and payrolls last month. Relative to the 1923-1925 average, the January index of wage earners in durable goods was 78 and that of wage payments was 90. Similar indexes for consumers' goods were 101 and 95, respectively.

As to conditions in Delaware factories the Bank had the following to say:

Employment in 77 Delaware factories showed virtually no change from December to January, but payrolls declined about 2%; employee-hours actually worked in 74 establishments also were 2% less than in December. Compared with a year ago employment showed a gain of 17% and wage disbursements were 25% larger.

Weekly Report of Lumber Movement, Week Ended Feb. 6, 1937

The lumber industry during the week ended Feb. 6, 1937, stood at 42% of the 1929 weekly average of production and 50% of 1929 shipments. Production and shipments were lowest since the holiday weeks in this, the closing week of the maritime strike. Flood conditions were partly accountable. New orders, while still nearly 40% above production, were considerably below the record of recent weeks. National production reported during the week ended Feb. 6 by 5% fewer mills was 13% below the output of the previous week; shipments were 17% below shipments, and new orders 17% 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 Feb. 6 was 38% in excess of production; shipments were 17% above output. Reported new business of the previous week was 46% above production; shipments were 23% above output. Production in the week ended Feb. 6 was shown by reporting hardwood and softwood mills 18% below the corresponding week of 1936; shipments were 3% below shipments of that week, and new orders were 2% above orders of last year's week. The Association further reported:

During the week ended Feb. 6, 1937, 497 mills produced 145,254,000 feet of hardwoods and softwoods combined, shipped 170,521,000 feet, booked orders of 200,687,000 feet. Revised figures for the preceding week were: Mills, 521; production, 166,760,000 feet; shipments, 204,460,000 feet; orders, 242,774,000 feet.

All regions but Southern cypress and Northern hardwoods reported orders above production in the week ended Feb. 6, 1937. All but West Coast, California redwood, Northern hemlock and Northern hardwoods reported shipments above output. All reporting regions but West Coast showed orders above last year's week, and all but West Coast reported shipments and production above shipments and production of last year's week.

Lumber orders reported for the week ended Feb. 6, 1937, by 438 softwood mills totaled 191,011,000 feet, or 39% above the production of the same mills. Shipments as reported for the same week were 159,822,000 feet, or 16% above production. Production was 137,868,000 feet.

Reports from 75 hardwood mills give new business as 9,676,000 feet, or 31% above production. Shipments as reported for the same week were 10,699,000 feet, or 45% above production. Production was 7,386,000 feet.

Identical Mill Reports

Last week's production of 430 identical softwood mills was 136,175,000 feet, and a year ago it was 168,803,000 feet; shipments were, respectively, 158,078,000 feet and 166,004,000 feet, and orders received, 189,104,000 feet and 187,251,000 feet. In the case of hardwoods, 58 identical mills reported production last week and a year ago 6,370,000 feet and 6,092,000 feet; shipments, 8,377,000 feet and 4,937,000 feet, and orders, 7,793,000 feet and 6,099,000 feet.

Farmers Voluntarily Paying Principal on Farm Mortgage Loans, Reports Governor Myers of FCA

W. I. Myers, Governor of the Farm Credit Administration, on Feb. 12 cited the fact that farm mortgage borrowers from the 12 Federal Land banks and Land Bank Commissioner reduced their debts by paying voluntarily on the principal of their loans during 1936 approximately $75,-

000,000, very little of which was required by law or contract. Governor Myers said:

This is a very substantial index of returning prosperity to agriculture, particularly since a large part of the country suffered from drought last year.

The payments, according to the Governor, included $51,-439,000 to the Land banks, compared with $41,990,000 in 1935 and $23,556,000 to the Commissioner in 1936 compared to $11,955,000 a year earlier. Although payment of principal on Federal Land bank loans made before June, 1935, may be postponed until July, 1938, if the borrower is not otherwise in default, it is significant that the regular and special payments of those who did remit actually exceeded the total regular amortization payments by more than $5,000,000. Very few of the Commissioner's loans had been made for more than the initial three-year period during which payments on principal were required.

Possibility of Farm Real Estate Boom Stressed by Governor Myers of FCA Before Meeting in Washington of Chief and Reviewing Appraisers of Federal Land Banks

Governor W. I. Myers of the Farm Credit Administration warned the chief and reviewing appraisers of the Federal Land banks in session in Washington the past week of the possibility of a boom in farm real estate if prices of farm commodities continue to advance or even to hold at current levels. Governor Myers, who addressed the meeting on Feb. 15, said:

Appraisers should not be ultra-conservative in placing values on farms; neither should they follow the present trend upward beyond normal land values. During the distress period we lent courageously, using normal values, and now we must guard against getting off that basis.

The appraisers met with Commissioner Albert S. Goss and P. L. Gaddis, chief of the appraisal division, to review procedures in arriving at loan values for the Land banks on farm properties upon which farmers wish to secure loans. Governor Myers told the appraisers that for the man heavily in debt and the tenant or other farmer just starting as an owner, the long-term amortized loan is well adapted and the safest available. He added:

Through a combination of Land bank and Commissioner loans the bank is able to lend up to 75% of the appraised value of a farm, and the terms of repayment are the most favorable ever granted. Thus we are able to lend all that sound judgment will justify.

Speaking of the educational work which the 2,700 appraisers may do, Governor Myers urged them to impress farmers with the fact that the Land banks are the agency which makes it possible for them to reach the money markets through cooperative channels. "Try to correct the erroneous but well-nigh universal impression that Land bank loans are made from government funds instead of investors' money," he urged.

Approximately 4,000,000 Bags of Coffee Destroyed by Brazil Since June 30, 1936

Coffee destroyed during January by Brazil's National Coffee Department's agencies was approximately 1,000,000 bags, the New York Coffee and Sugar Exchange announced on Feb. 11 that it had been informed by cablegram. Earlier private advices mentioned destruction of 1,500,000 bags, the Exchange said. Early in January, Brazil announced that plans had been completed to step up destruction, and that a rate of 100,000 bags per day would soon be reached. Since June 30, 1936, Brazil has burned about 4,000,000 bags of the 11,000,000 scheduled to be reduced to ashes this season, according to the Coffee and Sugar Exchange.

1936 Sugar Consumption in United Kingdom Reported 3.8% Above 1935

Consumption of sugar in the United Kingdom during 1936 totaled 2,312,172 long tons, raw sugar value, as compared with 2,228,521 tons in 1935, an increase of 83,651 tons, or approximately 3.8%, according to advices received by Lamborn & Co. from London. The firm also announced:

Of the 1936 consumption, approximately 21.8% were home-grown sugars, while imported sugars aggregated 78.2%. In the previous year, home-grown beet sugars accounted for approximately 27.7% of the year's consumption, while the imported product aggregated 72.3%.

Stocks of sugar in the United Kingdom on Jan. 1, 1937, totaled 527,000 long tons, raw value, as contrasted with 454,000 tons at the beginning of 1935, an increase of 73,000 tons, or 16%.

World Production and Consumption of Sugar During Crop Year Ended Aug. 31, 1937, to Reach New High Levels, According to Estimates of B. W. Dyer & Co.

World sugar production and consumption are both estimated at new high records, according to B. W. Dyer & Co., New York sugar economists and brokers, who place production at 30,770,000 tons for the crop year ending Aug. 31, 1937. This compares with their figure of 29,020,000 tons produced during the previous year and the previous all-time high of 29,107,000 tons produced during 1930-31. Consumption for the same period is now estimated by the Dyer firm at 30,892,000 tons, an increase of 1,125,000 tons, or 3.8% more than the last year, which was the previous high for world consumption. The following is also from an announcement issued by B. W. Dyer & Co.:

A decrease in stocks of 122,000 tons from the previous year for the period ending Aug. 31, 1937, is now indicated by the same authority, who points out that this will make the sixth consecutive decrease in stocks with the relationship of final stocks to annual consumption down to 29.2%.

The Dyer estimates of production and consumption for the main geographical divisions of the world, together with comparisons for the previous season (figures in thousands of long tons, raw sugar value) follow:

	Production		*Consumption*	
	1936-37	1935-36	1936-37	1935-36
North American	7,891	7,305	7,153	7,022
South America	1,989	2,053	1,654	1,643
Europe	8,675	8,962	10,976	10,751
Asia	10,390	8,948	9,842	9,124
Africa	1,022	975	797	773
Oceania	803	777	470	454
Total	30,770	29,020	30,892	29,767

Of their estimated increase of 1,750,000 tons in production, Java and Cuba will account for approximately 1,000,000 tons, with important increases also expected in Sweden, Czechoslovakia, Germany and the Japanese Empire. An increase of more than 600,000 tons in British India should result in a similar increase in their consumption. A decrease of approximately 580,000 tons in Russia is anticipated by their officials.

Petroleum and Its Products—Majority of Witnesses Favor Extension of Hot Oil Bill at Washington Hearings—Independents Against Bill—Possibility of New Tender Boards in Texas Hinted—Daily Average Crude Output Again Sets High

With the exception of representatives of some independent oil groups, the majority of witnesses appearing at the Washington hearings of the Senate Finance sub-committee considering extension of the Connally "Hot Oil" bill favored renewal of the measure, which expires on Sept. 1, next.

First to appear before Senator Connally, Chairman of the sub-committee, was Secretary of the Interior Ickes who on Feb. 12 held that in the interests of conservation and national economy, the bill should be made permanent "without change or modification." Secretary Wallace cited the following reasons for continuanace of the measure:

"The first considerations are that the oil reserves of the United States are limited and that oil is an irreplceable resource. Another consideration is that the United States is using up its oil reserves faster than the rest of the world, as a result of which there will be an oil shortage in the United State long before there is an oil shortage in the rest of the world. Still another is that, as a nation, we should not be forced to depend upon more costly substitute fuels, in advance of the rest of the world or pay the higher price for oil which foreign producers will demand when our production fails to meet our needs. . . .

"The Congress and the Executive branch should not await the day of practical exhaustion before arriving at a national policy of conservation. If we are to conserve our oil supply so that it will meet to the fullest possible degree the needs of the Nation, we must do it while there is oil to conserve. I suggest, therefore, that the Congress and the Executive branch might well address themseles to the question as to how, in addition to the permanent enactment of the Connally Act, the Federal Government might aid the oil-producing States to husband the oil resources of America."

Since September, 1934, the Secretary of the Interior pointed out, daily average crude oil production in this country has increased 30%, advancing from 2,500,000 barrels to 3,250,000 barrels.

"All time records of production are being broken, one after another," he continued. "The increase in demand for petroleum products necessitating this increased production of crude oil, coupled with the elimination of contrabrand petroleum products, largely has eliminated the problem of stabilization which was an important phase of our national recovery program and was particularly pressing during the summer of 1934."

Texas officials, including members of the Railroad Commission, voiced their approval of the extension of the measure, and stated that the law has enabled Texas and other producing States to handle effectively the problem of illegal oil movements. They also stressed the point that the Act had aided the individual State oil conservation programs.

William C. McGraw, Attorney-General of Texas, declared before the sub-committee that the Act had "effectively plugged major illegal oil outlets." He added that it also had enabled producers to provide of their surplus stocks on a profitable basis. Speaking for the Railroad Commission, of which he is Chairman, E. O. Thompson said that the Commission unanimously endorsed extension of the Connally bill. Mr. Thompson declared that if it had not been for the Act, the East Texas field would have been on a pumping basis now due to the unhampered flow of oil.

Charles F. Roeser, Fort Worth oil operator, favored the Connally bill, stating that operators "have been able to borrow money on their reserves underground," since its enactment. B. M. McNeely, of the Wholesale Petroleum Marketers Association, opposed the bill as favoring the major units over the smaller organizations in the industry.

Testimony on Feb. 16 before the sub-committee brought forth organized opposition to the extension of the Act. Representatives of independent organizations offered amendments which they held would abolish the monopolistic tendencies fostered by the bill.

The National Oil Marketers Association, through Paul Hadlick, Secretary, charged that the "law as it has operated has played into the hands of the major oil companies, giving them practically monopolistic control of the production of oil."

Mr. Hadlick, whose views were supported in part by Clarence Schock, Chairman of the Independent Petroleum Jobbers Association of Pennsylvania, offered the sub-committee a five-point argument in opposition to the extension of the Act.

1. It proposes to make permanent a piece of emergency legislation originally a part of and designed to be used in connection with the National Industrial Recovery Act.

2. There should be true competition between the States producing oil for the business of the consuming States.

3. The Connally Act as it has operated has played into the hands of the major oil companies, giving them practically monopolistic control of the production of oil; thus enabling and bringing about effective control of refinery runs and a false shortage of refined petroleum products.

4. The country cannot be half slave and half free; nor can the oil industry be half controlled (at the source) and half competitive (in the marketing branch).

5. The independent oil marketers have not enjoyed a free and open market to purchase their supplies since the Federal Government came into the picture and aided in holding the supply of crude oil below market demand.

Extension of the Act on a permanent basis rather than the two-year period now under consideration was urged by J. D. Collett, President of the General Mid-Continent Oil & Gas Assn.

"Prior to the Connally Act," he said, "there had been a great deal of uncertainty as to the constitutionality of some of the State regulatory measures and the conservation laws. In the meantime, there has been improvement in the conservation and those laws were then being upheld by the courts. That enabled the Texas Railroad Commission to enforce in a more effective way the laws that had been enacted and then we had the cooperation of the Federal Government through the Connally Act, and that finished the job."

Testimony of B.W. Payne, President of the Iowa-Payne Oil Co., favoring extension of the Federal Tender Board system to the Corpus Christi area brought forth the disclosure from G.W. Holland, director of the Division of Petroleum Conservation of the Department of the Interior, that such a project was under consideration. Mr. Holland earlier had told the sub-committtee that failure to extend the Connally Act would "put the industry back where it was two years ago." Earlier in the day, representatives of several independent groups had voiced their opposition to the extension move.

With all States except Louisiana showing sharp expansion in production totals, the daily average crude oil production figure for the Nation set a new record peak during the week ended Feb. 13 at 3,286,050 barrels, according to the American Petroleum Institute reports. The increase during the week was 65,300 barrels. Production was 199,950 barrels above the recommended level of production for February, and 511,800 barrels above output in the like 1936 period.

Stocks of domestic and foreign crude showed the first upward change since early December, and the third gain since last May, in the first week of Feb. 6, advancing 732,000 barrels to 286,116,000 barrels, the Bureau of Mines reported Feb. 17. An increase of 805,000 barrels in stocks of domestic crude more than offset a dip of 73,000 barrels in foreign crude.

Seeking confiscation of 1,732,311 barrels of alleged "hot oil," Attorney-General McGraw Feb. 18 filed 37 suits in District Court in Austin against 150 defendants, none of which are major units. The oil, much of which is low grade, is stored in steel and open puts. The suits asked for the appointment of a receiver for the "hot oil," which, if the court sustains the Attorney-General, will be sold and the funds received turned over to the State.

The special committee of the Texas Legislature named to probe alleged crude oil price discrimination in the recent advances has been notified by the West Texas Oil Producers Assn. and the West Texas Land Owners Assn. that they will appear before the committee on behalf of oil producers in that area. The announcement stated that the two groups planned to protest the fact that crude advances in West Texas averaged only 3 cents a barrel, against 12 cents in other sections of the State.

Unless the oil industry "cleaned house" itself, it faces the danger of Federal control, Representative Pettengill (D. Ind.) stated in an address before the petroleum division of the American Institute of Mining and Metallurgical Engineers in New York City. Earlier in the day, delegates had heard M. W. Ball, of Edmonton, President of Asaband Oil, Ltd., disclose the existance of an oil reserve of between 100,000,000,000 and 250,000,000,000 barrels in northern Alberta, Canada. The oil, however, will have to be mined in shafts due to the fact that it is mixed with thick sand.

There were no crude price changes.

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	Sunburst, 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—MOTOR FUEL STOCKS UP 3,000,000 BARRELS—STOCKS APPROACH RECORD HIGH—STANDARD OF INDIANA LIFTS GASOLINE PRICES

Stocks of finished and unfinished gasoline rose 3,050,000 barrels during the week ended Feb. 13, totaling 73,585,000 barrels, according to the American Petroleum Institute. Stocks were slightly more than 6,000,000 barrels above the like 1936 date and near the all-time record of 73,858,000 barrels set last April.

Standard of Indiana on Feb. 16 lifted tank wagon and prices to dealers on gasoline 0.3 cent a gallon in all parts of its marketing area. The increase will affect subnormal areas where corresponding price increases will be posted.

Gasoline consumption during 1937 will set a new peak for the third consecutive year, according to the estimate of an 8.06% gain over 1936, made by Fred Van Covern, director of the Department of Statistics, American Petroleum Institute, before the American Institute of Mining and Metallurgical Engineers at the Hotel Commodore in New York City. Domestic demand was set at 520,000,000 barrels, with export demand around 29,000,000 barrels.

Mr. Van Covern warned the industry that it should watch the runs of crude oil to refineries in relation to the actual demand for distillate fuel and required gasoline inventories during the balance of the winter in order to guard against too high gasoline stocks being carried into the summer season. Gasoline stocks may set a new record high of 78,000,000 barrels by the end of next month, he forcast. This is not as bad as it appears on the surface, however, he said, adding that relatively on the basis of the expected increase, stocks were not too unwieldy.

"It would, of course, be difficult to defend the position that 78,000,000 barrels would not contain a surplus," he continued. "However, it would appear that relatively it would compare very little more or less than last year's 74,500,000 barrels. But it is a fact, I believe, that last year's summer season did show the effects of what surplus may have existed."

More than 8,500,000 barrels of crude oil have been conserved in the United States in the past 17 years by using the cracking process in manufacturing motor fuel, he pointed out. This conserved oil represents nearly two-thirds of the currently estimated reserve. Had it not been for cracking, he stressed, 21,914,033,000 barrels of oil would have been run to stills between 1920,1937 to produce the 5,104,638,000 barrels of gasoline used, against actual use of 13,286,228,000 barrels.

Representative price changes follow:

Feb. 15—Standard of Indiana lifted gasoline prices, both tank wagon and to dealers, 0.3 cent a gallon.

New York—		New York—		Shell Eastern	$.07¼
Stand. Oil N. J.	$.07¼	Warner-Quinlan	$.07	Chicago	.05 -.05½
Socony-Vacuum	.07½	Colonial Beacon	.07	New Orleans	.06½-.07
Tide Water Oil Co	.07½	Texas	.07¼	Gulf ports	.05½
Richfield Oil(Cal.)	.07	Gulf	.07¼	Tulsa	.05 -.05¼

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

New York—		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$.05¾	Los Angeles	.03½-.05	Tulsa	.03⅞-.04

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

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$ .95
Bunker C	$1.20		$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	$.02⅞-.03
27 plus	$.04¾	28-30 D	$.053		

Gasoline, Service Station, Tax Included

z New York	$.185	Newark	.165	Buffalo	.175
z Brooklyn	.185	Boston	.17	Chicago	.177

z Not including 2% city sales tax

December Daily Average Crude Petroleum Output Establishes New High

The United States Bureau of Mines, in its monthly petroleum report, stated that the daily average production in December, 1936, rose to a new record of 3,150,100 barrels. This was 116,200 barrels higher than the average in November and 59,900 barrels above the previous record of October. The preliminary total of production in 1936 is 1,098,516,000 barrels, which is about 90,000,000 barrels above the previous record of 1929. The Bureau's statement further showed:

Daily average production in Texas in December was 1,229,000 barrels, or close to 70,000 barrels higher than in November. All the major districts of Texas showed increased production, with new highs being recorded in many fields. That part of the Dohessa field which is in Texas, and in which most of the drilling is now being done, produced at the rate of 11,400 barrels daily in December. Daily average production in Oklahoma was 605,400 barrels, the highest since 1933. All of the major districts except Seminole registered gains. California's output again showed little change but Louisiana, Kansas and New Mexico, which rank next in importance, all established new records. Although the total initial of the new wells in Oklahoma increased, field work generally slackened off, hence the gain in December was due principally to an easing of restrictions.

Although daily average crude runs climbed back to just about 3,000,000 barrels, the large gain in production was reflected in the trend of crude stocks which declined at the rate of just over 25,000 barrels daily compared with the withdrawals of more than 100,000 barrels daily for previous months. Stocks of refinable crude on Dec. 31, 1936, totaled 288,184,000 barrels, or 26,671,000 barrels less than stocks of a year ago.

The yield of gasoline was 44.1%, the same as in November and 0.1% higher than December, 1935.

The indicated domestic demand for motor fuel in December was 39,393,000 barrels, or 16% higher than a year ago. The domestic demand for fuel oil in December was 42,492,000 barrels, or 7% higher than a year ago. Had weather conditions been "normal" in December, these relative gains might have been reversed. The domestic demand for motor fuel for 1936 was 481,591,000 barrels, or 11% higher than in 1935. Stocks of gasoline rose 4,086,000 barrels to 62,885,000 barrels, compared with 58,693,000 barrels on hand at the beginning of the year.

According to the Bureau of Labor Statistics, the price index for petroleum products in December, 1936, was 58.0 compared with 58.1 in November and 52.8 in December, 1935. The average in 1936 was 57.3; in 1935 it was 51.3.

The refinery data of this report were compiled from reports of refineries having an aggregate daily crude oil capacity of 3.756,000 barrels. These refineries operated during December, 1936, at 80% of capacity compared with an operating ratio of 79% in November and 73% in December, 1935.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels of 42 gallons)

	Dec., 1936	Nov., 1936	Dec., 1935 a	Jan. to Dec., 1936	Jan. to Dec., 1935 a
New Supply—					
Domestic production:					
Crude petroleum	97,652	91,018	88,957	1098,516	996,596
Daily average	3,150	3,034	2,870	3,001	2,730
Natural gasoline	3,965	3,816	3,701	42,041	39,333
Benzol b	246	228	186	2,537	1,871
Total production	101,863	95,062	92,844	1143,094	1037,800
Daily average	3,286	3,169	2,995	3,123	2,843
Imports c:					
Crude petroleum:					
Receipts in bond	266	316	211	2,528	6,635
Receipts for domestic use	2,348	2,440	3,125	29,799	25,604
Refined products:					
Receipts in bond	1,314	1,589	1,048	18,207	11,775
Receipts for domestic use	792	376	464	6,284	8,621
Total new supply, all oils	106,583	99,783	97,692	1199,912	1090,435
Daily average	3,438	3,326	3,151	3,278	2,987
Decrease in stocks, all oils	3,840	5,158	3,547	23,267	22,238
Demand—					
Total demand	110,423	104,941	101,239	1223,179	1112,673
Daily average	3,562	3,498	3,266	3,342	3,048
Exports:					
Crude petroleum	3,666	4,145	4,098	50,184	51,430
Refined products	6,506	7,941	7,757	79,832	77,557
Domestic demand:					
Motor fuel d	39,393	39,919	33,872	481,591	434,810
Kerosene	6,148	4,943	5,081	51,479	47,645
Gas oil and fuel oil	42,492	36,023	39,721	408,991	366,723
Lubricants	1,821	1,938	1,433	22,676	19,661
Wax	102	79	74	1,076	933
Coke	556	512	559	6,267	6,703
Asphalt	1,081	1,689	874	22,185	15,652
Road oil	249	308	215	7,689	5,962
Still gas	4,597	4,437	4,182	54,441	51,184
Miscellaneous	165	161	205	2,223	1,973
Losses d	3,647	2,846	3,348	34,545	32,440
Total domestic demand	100,251	92,855	89,564	1093,163	983,686
Daily average	3,233	3,095	2,889	2,987	2,695
Stocks—					
Crude petroleum	288,184	288,988	314,855	288,184	314,855
Natural gasoline	4,055	4,153	3,698	4,055	3,698
Refined products	226,194	229,122	223,361	226,194	223,361
Total, all oils	518,433	522,273	541,914	518,433	451,914
Days' supply	146	149	166	155	178

a Final figures. b From Coal Division. c Imports of crude as reported to Bureau of Mines; imports of refined products from Bureau of Foreign and Domestic Commerce. d Natural gasoline losses included in motor fuel demand.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of barrels of 42 gallons)

	December, 1936		November, 1936		Jan. to Dec.,	
	Total	Daily Average	Total	Daily Average	1936	1935 a
Arkansas	828	26.7	793	26.5	10,419	11,008
California—Huntington Beach	1,095	35.3	1,053	35.1	13,247	15,133
Kettleman Hills	2,414	77.9	2,336	77.9	29,287	27,607
Long Beach	1,971	63.6	1,962	65.4	24,994	26,563
Santa Fe Springs	1,376	44.4	1,356	45.2	16,460	16,159
Rest of State	11,243	362.6	10,755	358.5	130,785	122,370
Total California	18,099	583.8	17,462	582.1	214,773	207,832
Colorado	118	3.8	123	4.1	1,674	1,560
Illinois	387	12.5	363	12.1	4,445	4,322
Indiana	71	2.3	61	2.0	798	777
Kansas	5,389	173.9	4,992	166.4	58,329	54,843
Kentucky	492	15.9	457	15.9	5,628	5,258
Louisiana—Gulf coast	4,817	155.4	4,526	150.9	52,877	40,776
Rodessa	1,815	58.6	1,708	56.9	19,039	1,353
Rest of State	668	21.5	636	21.2	7,906	8,201
Total Louisiana	7,300	235.5	6,871	229.0	79,822	50,330
Michigan	845	27.3	850	28.3	11,828	15,776
Montana	516	16.7	507	16.9	5,558	4,603
New Mexico	2,698	87.0	2,493	83.1	27.185	20,483
New York	446	14.4	394	13.1	4,663	4,236
Ohio	323	10.4	285	9.5	3,847	4,082
Oklahoma—Oklahoma City	5,156	166.3	4,708	157.0	55,174	54,205
Seminole	4,262	137.5	4,141	138.0	50,987	47,688
Rest of State	9,350	301.6	8,566	285.5	100,648	83,395
Total Oklahoma	18,768	605.4	17,415	580.5	206,809	185,288
Pennsylvania	1,533	49.5	1,414	47.2	17,070	15,810
Texas—Gulf coast	8,044	259.5	6,935	231.1	86,283	64,914
West Texas	5,333	172.0	4,793	159.8	61,901	55,417
East Texas	13,971	450.7	13,441	448.0	168,046	176,859
Panhandle	1,912	61.7	1,805	60.2	22,471	21,369
Rodessa	353	11.4	293	9.8	3,091	12
Rest of State	8,485	273.7	7,545	251.5	85,488	74,095
Total Texas	38,098	1,229.0	34,812	1,160.4	427,280	392,666
West Virginia	340	11.0	289	9.6	3,847	3,902
Wyoming—Salt Creek	517	16.7	489	16.3	6,070	6,257
Rest of State	879	28.3	925	30.9	8,385	7,498
Total Wyoming	1,396	45.0	1,414	47.2	14,445	13,755
Others b	5	----	5	----	56	65
Total United States	97,652	3,150.1	91,018	3,033.9	1098,516	996,596

a Final figures. b Includes Mississippi, Missouri, Tennessee and Utah.

Daily Average Crude Oil Output Jumps 65,300 Barrels in Week Ended Feb. 13

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 13, 1937, was 3,286,050 barrels. This was a gain of 65,300 barrels from the output of the previous week. The current week's figure remained above the 3,068,600 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 February. Daily average production for the four weeks ended Feb. 13, 1937, is estimated ar 3,226,500 barrels. The daily average output for the week ended Feb. 15, 1936, totaled 2,774,250 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 Feb. 13 totaled 681,000 barrels, a daily average of 97,286 barrels, compared with a daily average of 99,714 barrels for the week ended Feb. 6 and 92,429 barrels daily for the four weeks ended Feb. 13.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Feb. 13 compared with a daily average of 32,286 barrels for the week ended Feb. 6 and 1,961 barrels for the four weeks ended Feb. 13.

Reports received from refining companies owning 88.8% 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, 3,020,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 73,585,000 barrels of finished and unfinished gasoline and 100,735,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.7% 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 695,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (Feb.)	State Allowable Feb. 1	Actual Product'n Week Ended Feb. 13, 1937	Change from Previous Week	Average Four Weeks Ended Feb. 13, 1937	Week Ended Feb. 15, 1936
Oklahoma	581,900	581,900	614,650	+22,900	599,600	524,800
Kansas	170,000	187,918	175,950	+10,800	173,400	135,900
Panhandle Texas		73,835	71,600	-----	72,900	55,800
North Texas		64,400	67,050	----	66,300	56,500
West Central Texas		62,310	32,700	-----	32,700	25,400
West Texas		168,968	189,400	+17,100	175,900	160,300
East Central Texas		101,405	106,400	—3,200	106,600	49,950
East Texas		451,000	450,500	+500	449,650	434,600
Southwest Texas		215,611	213,800	+1,150	200,100	119,750
Coastal Texas		191,949	190,650	+8,000	183,500	168,050
Total Texas	1,203,400	1,329,478	1,322,100	+23,550	1,287,650	1,070,350
North Louisiana			69,250	-15,900	79,400	53,950
Coastal Louisiana			169,400	+3,000	167,250	131,800
Total Louisiana	225,100	235,700	238,650	—12,900	246,650	185,750
Arkansas	28,500		26,400	+2,250	25,250	29,700
Eastern	114,300		115,150	+3,100	113,900	101,450
Michigan	29,400		29,750	+400	29,300	36,600
Wyom'ng	41,900		52,800	+6,450	48,900	31,300
Montana	14,700		15,400	+400	15,850	12,650
Colorado	4,500		3,600	+150	3,500	3,850
New Mexico	81,600	92,600	97,200	+1,900	94,550	57,100
Total east of Calif.	2,495,300		2,691,650	+59,000	2,638,550	2,189,450
California	573,300	*551,000	594,400	+6,300	587,950	584,800
Total United States	3,068,600		3,286,050	+65,300	3,226,500	2,774,250

* Recommendation of Central Committee of California Oil Producers.
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 FEB. 13, 1937
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd of Nap'tha Distil.	
		Total	P. C.			At Refineries	Terms., &c.		
East Coast	669	669	100.0	486	72.6	5,155	9,414	1,325	7,802
Appalachian	146	129	88.4	100	77.5	1,136	1,079	236	576
Ind., Ill., Ky.	507	467	92.1	406	86.9	8,343	2,907	993	4,851
Okla., Kan., Mo.	449	380	84.6	289	76.1	5,277	2,856	563	2,776
Inland Texas	337	183	54.3	116	63.4	1,715	58	290	1,336
Texas Gulf	793	757	95.5	683	90.2	8,462	277	1,993	6,773
La. Gulf	164	158	96.3	123	77.8	861	291	391	1,785
No. La.-Ark.	91	58	63.7	41	70.7	289	84	72	387
Rocky Mtn.	89	62	69.7	51	82.3	1,557	----	102	715
California	821	746	90.9	492	66.0	10,855	2,270	1,007	70,964
Reported		3,609	88.8	2,787	77.2	43,650	18,966	6,972	97,965
Estd. unrepd.		457		233		3,159	765	73	2,770
xEst. tot. U.S. Feb. 13 '37	4,066	4,066		3,020		46,809	19,731	7,045	100,735
Feb. 6 '37	4,066	4,066		2,980		44,145	19,309	7,081	101,136
U.S. B. of M. xFeb. 13 '36				z2,811		39,948	20,068	6,851	98,880

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

December Natural Gasoline Production Continues Upward Trend

The upward trend in natural gasoline production was continued in December, 1936, according to a report prepared by the Bureau of Mines, for Harold L. Ickes, Secretary of the Interior. The daily average production in December was 5,372,000 gallons, or 30,000 gallons higher than the average in November. The principal increases in production in December were in the Panhandle and in Louisiana with the rest of the gain widely distributed. The preliminary total of production in 1936 is 1,765,722,000 gallons, or 7% above 1935.

The refinery consumption of natural gasoline continued heavy and stocks were reduced by about 4,000,000 gallons to 170,310,000 gallons. However, the total was about 15,000,000 gallons higher than stocks the first of the year.

PRODUCTION AND STOCKS OF NATURAL GASOLINE
(In thousands of Gallons)

	Production				Stocks			
					Dec. 31, 1936		Nov. 30, 1936	
	Dec., 1936	Nov., 1936	Jan.-Dec., 1936	Jan.-Dec., 1935a	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast	----	----	----	----	8,442	----	12,558	----
Appalachian	7,284	6,752	67,562	61,315	168	2,532	84	2,190
Ill., Mich., Ky	1,122	1,109	10,824	10,106	3,822	255	4,452	300
Oklahoma	39,887	37,707	418,721	379,913	1,764	11,080	1,722	13,655
Kansas	4,053	3,959	36,908	32,507	126	1,298	84	1,436
Texas	45,698	43,216	500,094	516,748	10,080	45,423	9,996	41,070
Louisiana	9,897	9,269	67,503	49,732	168	4,840	126	3,855
Arkansas	925	925	11,832	13,076	42	154	42	144
Rocky Mountain	6,148	6,139	64,449	53,965	1,302	989	2,016	1,004
California	51,516	51,196	587,829	534,624	75,768	2,057	77,658	2,034
Total	166,530	160,272	1765722	1651986	101,682	68,628	108,738	65,688
Daily average	5,372	5,342	4,824	4,526	----	----	----	----
Total (thousands of barrels)	3,965	3,816	42,041	39,333	2,421	1,634	2,589	1,564
Daily average	128	127	115	108	----	----	----	----

a Final figures.

Production of Coal During Week Ended Feb. 6, 1937, Below a Year Ago

The United States Bureau of Mines, in its weekly coal report, stated that the total production of soft coal during the week ended Feb. 6 is estimated at 9,635,000 net tons. This is an increase of 1,119,000 tons, or 13.1%, over the preceding week, and approaches the figure of tonnage mined in the week of Jan. 16, before the effects of the Ohio River flood were felt. Production in the week of 1936 corresponding with that of Feb. 6 amounted to 10,179,000 tons.

Anthracite production in Pennsylvania during the week ended Feb. 6 is estimated at 972,000 net tons. This is in comparison with 992,000 tons in the preceding week and 1,692,000 tons in the corresponding week last year.

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

	Week Ended			Coal Year to Date		
	Feb. 6, 1937 d	Jan. 30, 1937 e	Feb. 8, 1936	1936-37	1935-36 f	1929-30 f
Bitum. coal: a						
Total, incl. coll'y fuel	9,635,000	8,516,000	10,179,000	369,614,000	307,923,000	454,368,000
Daily aver.	1,606,000	1,419,000	1,697,000	1,418,000	1,179,000	1,731,000
Pa. anthra.: b						
Total, incl. coll'y fuel	972,000	992,000	1,692,000	g	g	g
Daily aver.	162,000	165,300	282,000	g	g	g
Com. prod. c	925,000	945,000	1,611,000	g	g	g
Beehive coke:						
Tot. for per.	65,300	63,600	36,600	1,739,200	832,900	5,277,100
Daily aver.	10,883	10,600	6,100	6,538	3,131	19,839

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 car loadings. These are check 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 years. g Comparable data not yet available.

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

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

State	Week Ended—					Jan. Avge. 1923
	Jan. 30 1937 p	Jan. 23 1937 p	Feb. 1 1936 p	Feb. 2 1935	Feb. 2 1929	
Alaska	2	2	2	3	s	s
Alabama	292	256	227	210	369	434
Arkansas and Oklahoma	125	119	125	91	180	93
Colorado	250	221	187	123	310	226
Georgia and North Carolina	1	1	1	2	s	s
Illinois	1,389	1,295	1,335	1,176	1,674	2,111
Indiana	364	325	412	420	455	659
Iowa	91	84	99	102	112	140
Kansas and Missouri	218	212	203	174	199	190
Kentucky—Eastern	212	696	768	692	981	607
Western	c	r127	231	251	399	240
Maryland	35	38	40	43	66	55
Michigan	16	14	14	21	17	32
Montana	83	87	82	66	90	82
New Mexico	46	42	32	25	62	73
North and South Dakota	103	66	93	57	63	50
Ohio	462	488	527	487	444	814
Pennsylvania bituminous	2,315	r2,123	1,846	2,112	2,887	3,402
Tennessee	130	r107	119	104	115	133
Texas	14	15	16	14	25	26
Utah	144	111	86	70	148	109
Virginia	227	r277	237	199	273	211
Washington	56	48	41	41	64	74
West Virginia—Southern a	1,061	1,813	1,616	1,516	2,035	1,134
Northern b	710	646	570	577	745	762
Wyoming	170	164	134	104	171	186
Other Western States	*	*	1	*	5	7
Total bituminous coal	8,516	9,377	9,044	8,680	11,889	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. c No estimate made for western Kentucky production due to the inadequacy of reports caused by the flood. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

January Anthracite Shipments Under a Year Ago

Shipments of anthracite for the month of January, 1937, as reported to the Anthracite Institute, amounted to 3,673,605 net tons. This is a decrease, as compared with shipments during the preceding month of December, of 642,918 net tons, or 14.89%, and when compared with January, 1936, shows a decrease of 1,191,602 net tons, or 24.49%.

Shipments by originating carriers (in net tons) are as follows:

	January, 1937	December, 1936	January, 1936	December, 1935
	Net Tons	Net Tons	Net Tons	Net Tons
Reading Company	852,019	960,912	1,099,830	864,369
Lehigh Valley RR	832,663	973,393	834,151	698,909
Central RR. of New Jersey	280,743	342,984	400,223	359,145
Del. Lack. & Western RR	432,491	452,544	604,895	506,440
Delaware & Hudson RR. Corp	322,134	432,329	492,296	396,118
Pennsylvania RR	418,128	475,739	570,443	501,626
Erie RR	215,363	290,191	375,507	340,754
N. Y. Ontario & Western Ry	183,807	208,580	269,029	254,574
Lehigh & New England RR	136,257	179,851	218,833	193,705
Totals	3,673,605	4,316,523	4,865,207	4,115,640

Gold Production During 1936 Establishes New High Mark

Production of gold for the world in 1936 established a new all-time high of 34,910,000 ounces, according to a preliminary accounting by the American Bureau of Metal Statistics. The total for last year compares with 30,660,000 ounces in 1935, the previous high. The Bureau's figures further disclosed:

The United States, including the Philippines, is credited with an output of 4,295,000 ounces for last year against 3,618,000 ounces in 1935. Production during December was 369,000 ounces, or close to the monthly average for the year.

Canada produced 3,721,000 ounces in 1936 against 3,283,000 ounces in the year previous. December's output for Canada was 321,000 ounces.

Mexican figures for 1936 are incomplete, but it appears that production amounted to 770,000 ounces against 682,000 ounces in 1935.

Though some authorities believe that Russia produced fully 7,300,000 ounces of gold in 1936, the absence of precise information caused the Bureau to hold to 7,000,000 ounces for that country. Russia's production in 1935 was estimated at 5,500,000 ounces.

South Africa again outstripped all other countries in gold production with a total of 11,339,000 ounces for 1936 against 10,776,000 ounces in 1935. Production in 1936 was only 219,000 ounces short of the high record for that district established in 1932.

Higher London Market Forces Domestic Copper to 14c.—Lead and Zinc Strong

"Metal and Mineral Markets" in its issue of Feb. 18 reported that settlement of the motor strike, better copper statictics than producers expected, and the announcement of a huge British armament program all combined to bring in another wave of speculative activity in London and generally higher prices in that trading center. Consumers here showed nervousness over the price structure, particularly in copper, and before the week closed the quotation for that metal was established at 14c., Valley. Both lead and zinc moved into a firmer position, though quotations remained unchanged. Tin was higher. Cadmium on spot was wholly nominal on a temporary shortage in supplies. Refined platinum declined $5 per ounce. The publication further reported:

Copper

The January statistics of the copper industry accomplished just the reverse of what the trade expected. A sharp advance in London on bullish interpretation of the figures was followed by a rise in the domestic quotation of one cent per pound. Foreign stocks of refined copper increased, but by a negligible amount, 1,447 tons. Some producers looked for stocks abroad to increase by fully 20,000 tons. Production increased, but deliveries to foreign consumers were unecpectedly large, totaling 101,408 tons. World production of blister copper during January was a little in excess of apparent consumption of refined metal.

The foreign and domestic statistics on copper are summarized as follows, in short tons:

	Dec.	Jan.		Dec.	Jan.
Production (blister):			Deliveries, refined (apparent consumption):		
U. S. mine	60,406	62,254	United States	82,409	80,812
U. S. scrap, &c	9,250	12,906	Foreign	79,300	101,408
Foreign mine	88,530	98,722			
Foreign scrap	12,932	8,668	Totals	161,709	182,220
Totals	171,118	182,550	U. S. exports, domestic copper only	6,667	5,979
Production (refined):			Stocks, refined:		
United States	78,853	68,097	United States	161,068	142,374
Foreign	84,130	96,851	Foreign	192,230	193,677
Totals	162,983	164,948	Totals	353,298	336,051

Sales of copper in the domestic market totaled 23,286 tons in the last week, against 19,816 tons in the preceding week. The price was raised to 14c., Valley, on Feb. 16, and virtually all business placed in the open market on that day was booked at the higher level. The 14c. quotation for copper is the highest since May 3, 1930. Sales on Feb. 16 came to 13,174 tons. Electrolytic copper in London on Feb. 17 advanced to $63 10s. per long ton, a new high for the movement.

Lead

The upward trend of prices abroad revived talk of higher quotations in the domestic market, but up to the close Feb. 17 leading producers held to the 6c., New York, basis. Demand again was farily active, and the sales total for the week, 7,000 tons, did not reflect what producers might have disposed of had they been free sellers. In other words, offerings were restricted. Demand for lead again was well diversified.

The London quotation on Feb. 17 advanced above the domestic basis. Except for the fact that considerable speculative activity has distorted the picture abroad, producers here would undoubtedly have raised prices quickly. Up to noon Feb. 17 it was not yet known whether the quotation here would be advanced or not. Shipments of lead to consumers during February are proceeding at a higher rate than in January.

The market closed strong at six cents, New York, the contract settling basis of the American Smelting & Refining Co., and at 5.85c., St. Louis. Business was booked by St. Joseph Lead in the East at a premium.

Zinc

Business in Prime Western zinc was in fair volume, with both sellers and buyers nervous because of the tight statistical position of the metal. The undertone was strong. Producers were not inclined to raise prices further at this time, but admitted that if consumers insisted on taking large quantities of the metal at the present time, higher prices would surely follow. Sales for the week amounted to about 5,000 tons, with buyers inquiring for metal for summer delivery. Business booked during the week was on the basis of 6.40c., St. Louis.

The electrolytic zinc plant of Anaconda, at Great Falls, Mont., is getting into production after a prolonged shutdown. It is thought, however, that some weeks will have to elapse before the plant can be brought into quantity production.

Tin

Trading in tin in the domestic market was along moderate lines. The advance in prices in London, which was reflected in higher prices here, was chiefly in sympathy with the other metals. Uncertainty over the labor situation in the steel industry appeared to be a factor in holding down business so far as important domestic consumers were concerned. Straits tin on spot settled at 51.70c., or about one cent higher than a week ago.

Chinese tin, 99%, was nominally as follows: Feb. 11, 50.500c.; 12, holiday; 13, 50.000c.; 15, 50.350c.; 16, 50.600c.; 17, 50.950c.

Copper Statistics for Month of January, 1937

The Copper Institute on Feb. 15 released the following statistics pertaining to the production, deliveries and stocks of duty-free copper. These figures will henceforth be published each month as soon as they are available:

UNITED STATES DUTY-FREE COPPER STATISTICS FOR THE MONTH OF JANUARY (IN TONS OF 2,000 LBS.)

	Mine or Smelter Production & Custom Intake	*Refined Production*	*Deliveries to Customers*		x *Refined Stock at Refineries*
			Domestic	*Export*	
Year 1933	------	------	------	------	523,435
Year 1934	360,534	336,710	379,843	125,866	354,436
Year 1935	506,085	496,658	528,194	91,485	231,415
Year 1936	731,629	748,660	764,560	54,447	161,068
Jan. 1936	57,201	55,845	54,390	1,982	230,888
Feb. 1936	52,303	54,451	51,417	3,630	230,292
Mar. 1936	57,574	67,147	56,448	2,287	238,704
April 1936	61,560	58,801	59,704	3,874	233,927
May 1936	62,100	59,374	59,906	3,090	230,305
June 1936	55,960	60,562	57,149	4,901	228,817
July 1936	50,420	53,985	59,807	4,290	218,705
Aug. 1936	51,961	55,410	64,140	4,239	205,736
Sept. 1936	66,842	62,655	75,892	3,780	188,719
Oct. 1936	72,074	72,895	75,919	7,677	178,018
Nov. 1936	73,978	68,682	67,379	8,030	171,291
Dec. 1936	69,656	78,853	82,409	6,667	161,068
Jan. 1937	75,160	68,097	80,812	5,979	142,374

x On consignment and in commission exchange warehouse. Does not include consumers' stocks at their plants or warehouses.

January Pig Iron Output Totals 3,211,500 Tons

The "Iron Age" in its issue of Feb. 11 stated that actual production of coke pig iron in January was 3,211,500 gross tons, compared with 3,115,037 tons in December. The daily rate last month showed a gain of 3% over that of December, or from 100,485 tons to 103,597 tons. The "Age" further disclosed:

On Feb. 1 there were 170 furnaces making iron, operating at a rate of 104,060 tons daily compared with the same number on Jan. 1, producing at the rate of 102,195 tons daily.

Among the furnaces blown in during the month were: Oriskany, of the Lavino Furnace Co., and Hubbard, Youngstown Sheet & Tube Co.

Furnaces blown out or banked include Bethlehem "B" Steel Co., and Ashland furnace, American Rolling Mill Co.

The number of available furnaces making coke pig iron has been reduced from 246 to 243 by the dismantling of a Hubbard unit of the Youngstown Sheet & Tube Co., and two Columbus works furnaces, of the American Rolling Mill Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1932—GROSS TONS

	1932	1933	1934	1935	1936	1937
January	31,380	18,348	39,201	47,656	65,351	103,597
February	33,251	19,798	45,131	57,448	62,886	
March	31,201	17,484	52,243	57,098	65,816	
April	28,430	20,787	57,561	55,449	80,125	
May	25,276	28,621	65,900	55,713	85,432	
June	20,935	42,166	64,338	51,750	86,208	
First six months	28,412	24,536	54,134	54,138	74,331	
July	18,461	57,821	39,510	49,041	83,686	
August	17,115	59,142	34,012	56,816	87,475	
September	19,753	50,742	29,935	59,216	91,010	
October	20,800	43,754	30,679	63,820	96,512	
November	21,042	36,174	31,898	58,864	98,246	
December	17,615	38,131	33,149	67,950	100,485	
12 mos. average	23,733	36,199	43,592	57,556	83,658	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		*Ferromanganese* y	
	1937	1936	1937	1936
January	3,211,500	2,025,885	23,060	24,766
February		1,823,706		24,988
March		2,040,311		22,725
April		2,403,683		19,667
May		2,648,401		18,363
June		2,586,240		15,549
Half year		13,528,226		128,058
July		2,594,268		20,205
August		2,711,721		20,658
September		2,730,393		15,919
October		2,991,887		19,805
November		2,947,365		24,368
December		3,115,037		25,715
Year		30,618,797		254,728

x These totals do not include charcoal pig iron. y Included in pig iron figures.

Steel Demand Shows Further Expansion and Operating Rates Rise

"Iron Age" in its issue of Feb. 18 stated that expanding demand for steel is again adding to mill backlogs, as new business exceeds shipments, and has forced a further extension of deliveries on many products and higher operating rates. The ingot production is estimated at 82½% of the country's capacity, 1½ points over last week. The "Age" further reported:

Scrap markets, usually sensitive to developments, have turned sharply stronger. Advances of 50c. at Chicago and 25c. at Pittsburgh put the "Iron Age" composite for heavy melting steel up to $19.25. Other grades have risen 50c. to $1.50 a ton and point still higher.

Lifting of suspensions on General Motors orders, flood rehabilitation projects and replenishment of damaged stocks of jobbers and consumers, renewed buying on a large scale from the Pacific Coast following settlement of the maritime strike, the release of heavy specifications by railroads and car builders for repairs and new equipment, and an increase in export orders are the outstanding factors in the increased pressure on steel mills, but there are other influences, some psychological, such as the pending conference in the bituminous coal industry and continued agitation in steel labor circles.

In its steel releases General Motors is putting on most pressure for cold rolled sheets and strip for body plants, which were hit hardest in the strike. As these orders have been on the books since December, steel mills are giving General Motors business the right of way so far as is possible. Sheet deliveries are further extended, on some grades to 16 weeks, and orders are being taken for May and June shipment at prices then prevailing.

Railroads are using more steel than they have in six or seven years. New freight cars placed since Dec. 1 call for 360,000 tons of steel, on which releases are now being received by the mills, and this figure does not take into account large quantities for repairs in roads' own shops. Rail shipments are being accelerated for spring track laying.

The world famine in pig iron, scrap and steel is having unusual repercussions in this market. Upward of 100,000 tons of pig iron has recently been sold to Japan and large inquiries from England find some producers indifferent. Atlantic Coast merchant furnaces would gladly take the business if they could obtain sufficient ore and coke, but Lake Superior ore is unobtainable at this season and foreign ore prices are too high to permit an adequate profit. Japan, England and Italy, being short of pig iron, are large buyers of American scrap. Export demand for steel has increased because of the inability of European mills to offer early deliveries. On some products German mills quote nearly a year. Following the lifting a week ago of the Japanese import duties on iron and steel for two years, purchases of fully 75,000 tons of steel were made here. Tin plate predominated, but a fairly large tonnage of semi-finished steel also was taken.

On top of these natural developments of a rising world-wide need for steel there is the fear of labor troubles overhanging the American industry. Immediate interest centers upon the outcome of negotiations in the bituminous coal industry, where any tie-up of production would undoubtedly cause an immediate shortage of coke and higher pig iron prices. This situation, in fact, makes it difficult for foreign countries to negotiate pig iron purchases here. An advance of $1 a ton in Eastern pig iron prices is not improbable, whether interior furnaces take like action or not.

The steel mill labor situation has been further complicated by the demand of the Pittsburgh district council of employee representatives of the Carnegie-Illinois Steel Corp. for a $5 a day minimum wage and an 80c. a day increase for all other workers and the proposal of the employee representatives' committee at the Aliquippa works of the Jones & Laughlin Steel Corp. for a flat increase of $1 a day. Demands by the Steel Workers' Organizing Committee, the C.I.O. group, which now claims 150,000 members, may be formulated sooner than expected.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Feb. 16, 1937, 2.330c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago	2.330c.	
One month ago	2.330c.	
One year ago	2.109c.	

	High		*Low*	
1936	2.330c.	Dec. 28	2.084c.	Mar. 10
1935	2.130c.	Oct. 1	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Feb. 16, 1937, $20.25 a Gross Ton		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
One week ago	$20.25	
One month ago	20.25	
One year ago	18.84	

	High		*Low*	
1936	$19.73	Nov. 24	$18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov.

Steel Scrap

Feb. 16, 1937, $19.25 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$19.00	
One month ago	18.42	
One year ago	14.33	

	High		*Low*	
1937	$19.25	Feb. 16	$17.92	Jan. 4
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on Feb. 15 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 81.6% of capacity for the week beginning Feb. 15, compared with

80.6% one week ago, 80.6% one month ago, and 51.7% one year ago. This represents an increase of 1.0 point, or 1.2%, from the estimate for the week of Feb. 8, 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%	Feb. 8	80.6%
Apr. 13	67.9%	July 27	71.5%	Nov. 9	74.0%	Feb. 15	81.6%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 15 stated:

Settlement of General Motors strike and consequent releases of steel have given the steel market a fillip and tended to increase confidence. Some tonnage already has been ordered forward for use when it is possible to start the assembly lines, and larger releases will follow.

However, the opinion is gaining that the effect of this added demand will be less than generally expected. Suspension because of the strike made little impression on mill schedules, and replacement may not cause as much difficulty as anticipated, although it will have some effect in further deferring deliveries in some lines. This undoubtedly will be most apparent in sheets, particularly wide sizes.

Steelworks activity reached a new high since the depression, at 81% of capacity, a rise of 1½ points from the preceding week. Pittsburgh rose two points to 84%, and Chicago two points to 80; Wheeling was up three points to 80, Cincinnati up eight points to 80, New England up 14 points to 88, Cleveland up one point to 76½, and eastern Pennsylvania up one point to 54½. Youngstown lost one point to 80, Birmingham lost three points to 76, and Detroit four points points to 86. Buffalo, at 85, at St. Louis, at 82%, were unchanged.

General users of steel, especially sheets, are seeking further contracts, even though delivery extends into second quarter, for which no price announcement has been made. Considerable tonnage is being booked at the price prevailing at time of delivery.

Opinion is gaining that prices will not be advanced for second quarter, although galvanized sheets may be raised because of the sharp increase in the price of zinc.

Settlement of the maritime strike on the Pacific Coast is bringing releases on considerable steel tonnage held back because of interrupted communication.

Automobile production last week totaled 72,850 units compared with 72,295 the previous week.

Structural lettings last week showed an increase from 17,095 tons to 30,870 tons, which compares with 9,350 tons a year ago. This includes 3,900 tons for an electrical generating plant at Detroit, 3,300 tons for a bridge in North Carolina, and 3,000 tons of steel sheet piling in two lots for work on Long Island. Further large tonnages in the New York district are promised by the World's Fair and the West Side elevated highway, both of which will be out for bids soon.

Export demand for steelmaking scrap at Eastern ports is being felt definitely by consumers in the Pittsburgh district, as even present high prices are not sufficient to obtain tonnage from the East. With scrap prices now at $19 to $20 per ton, the spread between scrap and pig iron is almost wiped out. Not for a dozen years has the range been so high. Average price of steelmaking scrap is now $1.50 above that prevailing at the beginning of 1937, and almost $7 per ton above the price at the beginning of 1936.

Steel ingot production in January was the largest for that month in history, 4,736,697 gross tons being turned out. This was 7% above the 4,431,645 tons made in December and 55% over January, 1936. In January, 1929, production was 4,500,131 tons. January production was at 81.42% of capacity, the highest rate since February, 1930, when the rate was 84.47%. American Iron and Steel Institute has changed its compilation from daily to weekly basis to conform to other indexes figured on a weekly basis.

Finished steel shipments by the United States Steel Corp. in January were 1,149,918 tons, the highest for that month since 1929, when they reached 1,267,823 tons, and the highest for any month since May, 1930. This compares with 721,414 tons in January, 1936.

Advances in scrap prices have carried "Steel's" composite of steelmaking grades to $19.08, an advance of 29c. for the past week. The iron and steel composite has advanced 3c. because of scrap increases and stands at $36.67. 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. 17, as reported by the Federal Reserve banks, was $2,482,000,000, a decrease of $3,000,000 compared with the preceding week and of $22,000,000 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. 17 total Reserve bank credit amounted to $2,478,000,000, an increase of $1,000,000 for the week. Decreases of $9,000,000 in money in circulation, $3,000,000 in member bank reserve balances and $13,000,000 in non-member deposits and other Federal Reserve accounts, and an increase of $16,000,000 in monetary gold stock, were offset by an increase of $42,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on Feb. 17 were estimated to be approximately $2,190,000,000 in excess of legal requirements.

Relatively small changes were reported in the System's holdings of bills discounted, purchased bills and industrial advances. An increase of $9,000,000 in holdings of United States bonds was offset by a decrease of $9,000,000 in United States Treasury notes.

The statement in full for the week ended Feb. 17, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1226 and 1227.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 17, 1937, were as follows:

		Increase (+) or Decrease (—) Since	
	Feb. 17, 1937	Feb. 10, 1937	Feb. 19, 1936
	$	$	$
Bills discounted	3,000,000	----------	—4,000,000
Bills bought	3,000,000	----------	—2,000,000
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including $20,000,000 commitm'ts—Feb. 17)	23,000,000	—1,000,000	—9,000,000
Other Reserve bank credit	18,000,000	----------	—14,000,000
Total Reserve bank credit	2,478,000,000	+1,000,000	—27,000,000
Monetary gold stock	11,403,000,000	+16,000,000	+1,243,000,000
Treasury currency	2,530,000,000	—1,000,000	+31,000,000
Money in circulation	6,351,000,000	—9,000,000	+580,000,000
Member bank reserve balances	6,768,000,000	—3,000,000	+936,000,000
Treasury cash and deposits with Federal Reserve banks	2,737,000,000	+42,000,000	—242,000,000
Non-member deposits and other Federal Reserve accounts	556,000,000	—13,000,000	—26,000,000

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

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

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

(In Millions of Dollars)

	New York City			Chicago		
	Feb. 17, 1937	Feb. 10, 1937	Feb. 19, 1936	Feb. 17, 1937	Feb. 10, 1937	Feb. 19, 1936
Assets—	$	$	$	$	$	$
Loans and investments—total	8,538	8,488	8,094	2,102	2,099	1,985
Loans to brokers and dealers:						
In New York City	936	933	882	1	1	----
Outside New York City	73	74	62	40	41	27
Loans on securities to others (except banks)	725	732	738	141	142	146
Accepts. and com'l paper bought	136	136	160	17	17	15
Loans on real estate	128	129	134	14	14	15
Loans to banks	47	44	33	5	5	5
Other loans	1,461	1,461	1,095	375	370	258
U. S. Govt. direct obligations	3,447	3,444	3,438	1,141	1,142	1,175
Obligations fully guaranteed by United States Government	452	454	436	95	95	89
Other securities	1,133	1,081	1,116	273	272	255
Reserve with F. R. Bank	2,677	2,697	2,498	537	547	504
Cash in vault	50	57	50	32	33	36
Balances with domestic banks	81	77	80	170	174	165
Other assets—net	490	492	471	68	67	78
Liabilities—						
Demand deposits—adjusted	6,439	6,453	6,028	1,540	1,564	1,431
Time deposits	632	628	537	454	454	414
United States Govt. deposits	135	136	137	36	36	82
Inter-bank deposits:						
Domestic banks	2,408	2,381	2,345	617	605	579
Foreign banks	376	371	367	5	5	4
Borrowings	----	----	----	----	----	----
Other liabilities	371	367	315	26	25	33
Capital account	1,475	1,475	1,464	231	231	22

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 Feb. 10:

The condition statement of weekly reporting member banks in 101 leading cities on Feb. 10 shows a decrease of $24,000,000 in total loans and investments, increases of $59,000,000 in demand deposits-adjusted and $18,000,000 in time deposits, decreases of $42,000,000 in Government deposits, $35,000,000 in deposits credited to domestic banks and $10,000,000 in deposits credited to foreign banks, and an increase of $21,000,000 in reserve balances with Federal Reserve banks.

Loans to brokers and dealers in New York City increased $10,000,000, loans to brokers and dealers outside New York declined $9,000,000, and loans on securities to others (except banks) declined $9,000,000 in the New York district and $12,000,000 at all reporting member banks. Holdings of acceptances and commercial paper bought increased $7,000,000, real estate loans declined $2,000,000, and loans to banks increased $14,000,000 in the New York district and $12,000,000 at all reporting member banks. "Other loans" increased $9,000,000 in the San Francisco district, $5,000,000 in the Boston district and $17,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $20,000,000 in the New York district, $10,000,000 in the Cleveland district, $7,000,000 each in the Chicago and Dallas districts, and $28,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the

United States Government showed little net change for the week. Holdings of "Other securities" decreased $16,000,000 in the New York district and $21,000,000 at all reporting member banks.

Demand deposits-adjusted increased $31,000,000 in the New York district, $16,000,000 in the San Francisco district, $14,000,000 in the St. Louis district and $59,000,000 at all reporting member banks, and declined $20,000,000 in the Cleveland district. Government deposits declined in all districts, the aggregate decline being $42,000,000 at all reporting member banks. Deposits credited to domestic banks declined $35,000,000, and deposits credited to foreign banks declined $10,000,000.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Feb. 10, 1937, follows:

	Feb. 10, 1937	Increase (+) or Decrease (—) Since Feb. 3, 1937	Increase (+) or Decrease (—) Since Feb. 12, 1936
Assets—	$	$	$
Loans and investments—total	22,555,000,000	—24,000,000	+1,473,000,000
Loans to brokers and dealers:			
In New York City	974,000,000	+10,000,000	+66,000,000
Outside New York City	231,000,000	—9,000,000	+56,000,000
Loans on securities to others (except banks)	2,022,000,000	—12,000,000	—32,000,000
Accepts. and com'l paper bought	399,000,000	+7,000,000	+45,000,000
Loans on real estate	1,149,000,000	—2,000,000	+11,000,000
Loans to banks	72,000,000	+12,000,000	+2,000,000
Other loans	4,117,000,000	+17,000,000	+821,000,000
U. S. Govt. direct obligations	9,121,000,000	—28,000,000	+404,000,000
Obligations fully guaranteed by United States Government	1,216,000,000	+2,000,000	+19,000,000
Other securities	3,254,000,000	—21,000,000	+81,000,000
Reserve with Fed. Reserve banks	5,351,000,000	+21,000,000	+610,000,000
Cash in vault	397,000,000	+22,000,000	+40,000,000
Balances with domestic banks	2,231,000,000	—18,000,000	—75,000,000
Liabilities—			
Demand deposits—adjusted	15,552,000,000	+59,000,000	+1,491,000,000
Time deposits	5,095,000,000	+18,000,000	+206,000,000
United States Govt. deposits	434,000,000	—42,000,000	—113,000,000
Inter-bank deposits:			
Domestic banks	5,953,000,000	—35,000,000	+338,000,000
Foreign banks	407,000,000	—10,000,000	+5,000,000
Borrowings	---------	---------	—2,000,000

Monthly Meeting of Board of Governors of Bank for International Settlements—Criticism Reported of United States Machinery Incident to Monetary Accord and Gold Imports

Reporting an undertone of criticism of the workings in the United States of the monetary accord as having been evidenced at the monthly meeting, at Basle, Switzerland, on Feb. 9, of the members of the Board of the Bank for International Settlements, Clarence K. Streit, the correspondent of the New York "Times," stated that the criticism mainly was that the management of the accord is too cumbersome and bureaucratic and that its effect is to cause unnecessary shipments of gold to the United States. To quote from the account:

The writer heard these complaints from bankers of three Continental countries. One said the Federal Reserve Bank of New York was dominated to such an extent from Washington that it had to refer every gold question to the Treasury and took a week to put through any transaction. He held that it was impossible to do business with such a time lag.

One of the other complaints, according to the same authority, was that the small central banks which handle their gold operations through the World Bank could not connect with a six-party accord because it leaves the World Bank outside. It was added that "despite this the bankers' meeting left more optimism than usual, even regarding the European political situation. The Dutch and Swiss seem to think that even if there should be a further devaluation of the French franc it would not bring them down too and is more likely to strengthen their position."

Non-intervention Committee Bans Foreign Volunteers in Spanish Civil War After Today (Feb. 20)—Will Enforce Prohibition Against Arms Shipments Beginning March 6

The International Non-Intervention Committee, meeting at London on Feb. 16, provisionally decided that the prohibition against foreign volunteers enlisting on either side in the Spanish civil war should become effective at midnight tonight (Feb. 20). The committee also agreed that the plan for supervising non-intervention on land and sea would be operative from March 6. The committee communicated these decisions to the 18 nations not represented on its subcommittee.

The Committee, at its meeting on Feb. 18, was unable to induce Portugal to withdraw her refusal to submit to neutral supervision of her land frontier with Spain. It was stated that the British Government would resume separate negotiations with the Portuguese Embassy in London.

Reference to the Spanish civil war was made in our Feb. 13 issue, page 1020. Insurgent troops were reported this week to have gained further important victories. Meanwhile, on Feb. 15 two British destroyers reported that while off the coast of Algeria they had been bombed by an airplane believed to belong to the insurgent forces. The vessels fired at the plane, which then withdrew, without causing damage.

Julio Alvarez del Vayo, Spanish Foreign Minister, in a statement to Roy Howard, editor of the New York "World-Telegram," said on Feb. 15 that Spain is not now Communist. United Press advices of Feb. 15 referred to this statement as follows:

Spain is not Communist, though proletarian organizations now "have extraordinary force" in that country, and when the loyalists win the civil war the capitalist system will be "immediately modified." Julio Alvarez del Bayo, Foreign Minister in the loyalist government, has said in response to a questionnaire sent to him by Roy W. Howard, editor of the New York "World-Telegram." The questions and the replies were published yesterday by that newspaper.

Questionnaires were sent by Mr. Howard to representatives of both sides in the Spanish civil war. The replies of General Francisco Franco, the insurgent commander-in-chief, were published on Feb. 2.

We also quote from United Press London advices of Feb. 16:

The nine governments of the delegates on the subcommittee yesterday indorsed these proposals to "put teeth" in non-intervention in Spain.

Portugal, at the meeting today, ignored the second part of the Non-Intervention Committee's efforts, however, to implement the land and sea control of aid to Spanish sides in the war from March 6. The Portuguese delegate, Ambassador Dr. Armindo Rodriguez de Sttau Monteira, reaffirmed Lisbon's assent to the placing of a ban on volunteers from Saturday on—but was unmoved by appeals of other delegates to alter his attitude on the March 6 project.

As a result of Portugal's attitude, Soviet Russia, with the probable support of France, may ask the Committee of Nine for international naval control of Portugal as well as Spain.

At the outset of the full committee's meeting, Joachim von Ribbentrop of Germany and Dino Grandi of Italy complained about printed reports that the subcommittee's decisions of yesterday were made under a threat of Andre Charles Corbin, French Ambassador, that France otherwise would reconsider its non-intervention policy—M. Corbin and other delegates who attended the subcommittee meeting testified that it was a most friendly session and M. Corbin's attitude was conciliatory.

Funds Received in New York for Payment at 3% Per Annum of Interest on Greek Government Treasury Notes

Speyer & Co. are notifying holders of Greek Government secured dollar treasury notes, series A, that they have received funds for payment at 3% per annum of all interest on these Notes to Dec. 31, 1936.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and New York Curb Exchanges

The New York Stock Exchange issued on Feb. 11 its monthly list of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list was given in our issue of Jan. 16, page 366. The following is the list made available by the Exchange on Feb. 11:

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

Name	Shares Previously Reported	Shares per Latest Report
a Adams Express Co., common	859,475	902,675
Armour & Co., (Delaware), 7% preferred	29,171	22,684
Armour & Co. (Illinois), common	17	19
Atlas Powder Co., common	12,771	11,771
Bristol-Myers Co., common	14,998	14,938
b Bucyrus-Erie Co., common	34,630	41,301
Cleveland Electric Illuminating Co., $4.50 preferred	------	4
Commercial Investment Trust Corp., common	188,535	187,842
Consolidated Cigar Corp., 7% preferred	60	------
6½% preferred	2,264	340
Davega Stores Corp., common	36,800	------
Detroit Edison Co., common	1,479	1,433
c Duplan Silk Corp., common	82,666	80,000
Eureka Vacuum Cleaner Co., capital	35,188	35,223
Federal Mining & Smelting Co., preferred	2,192	2,592
Gillette Safety Razor Co., $5 preference	------	10,000
International Harvester Co., common	164,413	164,417
Life Savers Corp., capital	2,428	6,599
McGraw-Hill Publishing Co., Inc. (common	24,000	22,000
Mead Corp., common	5,443	5,819
$6 preferred	160	216
Safeway Stores Inc., common	21,062	18,926
6% preferred	390	400
W. A. Sheaffer Pen Co., common	3,004	2,874
Superheater Co., common	99,550	99,350
United States Gypsum Co., common	59,718	58,965
United States Leather Co., prior preference	19,618	27,518

a Includes 282,313 shares not authorized for listing on New York Stock Exchange.
b Adjustment due to additional shares received under plan of recapitalization.
c Adjustment of record.

The New York Curb Exchange also announced on Feb. 11 that the following fully listed companies have reported changes in the amount of reacquired stock held:

	Shares Previously Reported	Shares per Latest Report
Air Investors, Inc., convertible preferred	------	100
American Equities Co., common	29,779 27-38	29,979 27-38
Ashland Oil & Refining Co., common	------	*41,010
Atlas Corp., common	150,378 59-100	221,183 9-100
6% preferred	9,598	14,478 8-10
Burco, Inc., $3 convertible preferred	4,814	4,820
Cooper-Bessemer Corp. (The), $3 A pref	16,598	16,700
Detroit Gasket & Mfg. Co., Preferred	2,600	3,300
Henry Holt & Co., Inc., participating A	15,471	15,608
Hussmann-Ligonier Co., common	------	*3,319
International Products Corp., common	489½	498¾
6% preferred	368	782
Knott Corp. (The), common	8,819	7,723
Michigan Gas & Oil Corp., common	8,300	8,700
Mueller Brass Co., common	5,662	1 1-3
Prudential Investors, Inc., common	21,000	22,900
R. C. Williams & Co., Inc., common	4,086	4,106

* Initial report.

British and United States Bond Groups to Co-operate—Agreement Reached at Recent Conferences in New York

At conferences held in New York during the past several weeks between officers of the Foreign Bondholders Protective Council, Inc., New York, and Sir Otto Niemeyer, representing the British Council of Foreign Bondholders, an agreement was reached "that will enable the two groups to co-operate where they have common interests," it was pointed out in a statement issued Feb. 17 by the American bond group. Sir Niemeyer arrived in New York for the conferences on Jan. 20. The following is the statement issued on Feb. 17:

The officers of the Foreign Bondholders Protective Council, Inc., have concluded their conferences with Sir Otto Niemeyer. The discussions were marked by the utmost friendliness. Conclusions have been reached regarding problems common to the two Councils that will enable the two groups to cooperate where they have common interests.

Reference to Sir Niemeyer's arrival in New York was made in our issue of Jan. 23, page 549.

Foreign Issuers Required by SEC to File Annual Data—Repeals Rule KA3 Exempting Registrants Abroad—Forms Issued

The Securities and Exchange Commission announced on Feb. 10 the repeal of Rule KA-3, under which foreign issuers having securities registered on national securities exchanges under the Securities Exchange Act of 1934 were exempted from the requirement of filing annual reports. At the same time, the Commission made known the adoption of the following forms for annual reports of the foreign issuers:

(a) Form 18-K for foreign governments and political subdivisions thereof;

(b) Form 19-K for American certificates against foreign issues and for the underlying securities;

(c) Form 20-K for securities, other than bonds, of foreign private issuers, and

(d) Form 21-K for bonds of foreign private issuers.

The Commission explained:

These forms are designed to keep current for investors the information and documents previously furnished in connection with the filing of applications for registration on Forms 18, 19, 20 and 21, respectively. Each of these annual report forms follows closely in scope and arrangement of material the related form of application for registration. The requirements are based upon the principle of obtaining the changes that have occurred during the period of the report.

The first report, the SEC said, is to be filed on or before Sept. 30, 1937. Thereafter, the time for filing the annual reports is as follows:

(a) Form 18-K, within nine months after the close of each fiscal year of the issuer ending after March 31, 1937.

(b) Form 19-K, within six months after the close of each fiscal year of the issuer of the underlying securities ending after June 30, 1937, and

(c) Form 20-K and Form 21-K, within six months after the close of each fiscal year of the issuer ending after June 30, 1937.

Continuing, the Commission noted:

In general, the information called for is to be furnished for, or as of the close of, the preceding fiscal year. In the first report, however, there is also to be furnished certain information for prior periods since the date as of which similar information was furnished in the application for registration.

Member Trading on New York Stock and New York Curb Exchanges—Figures for Weeks Ended Jan. 16 and Jan. 23

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account, amounted to 6,832,340 shares in 100-share transactions during the week ended Jan. 23, it was announced by the Securities and Exchange Commission yesterday (Feb. 19), which amount was 19.90% of total transactions on the Exchange of 17,166,510 shares. During the previous week ended Jan. 16 (as announced by the SEC on Feb. 12) round-lot purchases and sales of stocks for the account of the members, except odd-lot dealers, totaled 7,955,722 shares; this amount was 20.18% of total transactions for the week of 19,715,840 shares.

The Commission also promulgated figures showing the relation of trading by members of the New York Curb Exchange for their own account to total transactions on the Exchange. During the week ended Jan. 23 the member trading was 1,943,530 shares, or 17.12% of total transactions of 5,675,700 shares, while the preceding week (Jan. 16) the Curb members traded in stocks for their own account in amount of 2,438,145 shares, which was 19.01% of total volume of 6,411,580 shares.

The data issued by the SEC is in the series of current figures being published weekly, in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Jan. 9 were given in our issue of Feb. 6, page 858.

In making available the data for the weeks ended Jan. 16 and Jan. 23 the Commission explained that the figures 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. 23 on the New York Stock Exchange, 17,166,510 shares, was 14.4% larger than the volume reported on the ticker. On the New York Curb Exchange total round-lot volume in the same week, 5,675,700 shares, exceeded by 14.1% the ticker volume (exclusive of rights and warrants). For the week ended Jan. 16 the total round-lot volume on the Stock Exchange, 19,715,840 shares, was 12.1% larger than the volume reported by the ticker, while on the Curb Exchange the total transactions of 6,411,580 shares were 9.5% in excess of the ticker volume.

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

	—Week End. Jan. 16— New York Stock Exchange	New York Curb Exchange	—Week End. Jan. 23— New York Stock Exchange	New York Curb Exchange
Number of reports received	1,072	866	1,072	869
Reports showing transactions:				
As specialists*	200	213	203	106
Other than as specialists:				
Initiated on floor	395	104	387	154
Initiated off floor	460	268	426	253
Reports showing no transactions	319	404	350	419

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.

* 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 following data, made available by the SEC, shows the proportion of trading on the New York Stock and New York Curb Exchanges done by members for their own account during the weeks ended Jan. 16 and Jan. 23:

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

	Week End. Jan. 16 Total for Week	Per Cent a	Week End. Jan. 23 Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	19,715,840		17,166,510	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:				
1. Initiated on the floor—Bought	1,515,880		1,133,245	
Sold	1,570,290		1,253,855	
Total	3,086,170	7.83	2,387,100	6.95
2. Initiated off the floor—Bought	750,945		618,872	
Sold	971,587		767,568	
Total	1,722,532	4.37	1,386,440	4.04
Round-lot transactions of specialists in stocks in which registered—Bought	1,577,390		1,521,790	
Sold	1,569,630		1,537,010	
Total	3,147,020	7.98	3,058,800	8.91
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	3,844,215		3,273,907	
Sold	4,111,507		3,558,433	
Total	7,955,722	20.18	6,832,340	19.90
Transactions for account of odd-lot dealers in stocks in which registered:				
1. In round lots—Bought	547,140		458,160	
Sold	381,300		343,210	
Total	928,440		801,370	
2. In odd lots (including odd-lot transactions of specialists)—Bought	2,294,636		2,096,957	
Sold	2,409,949		2,197,317	
Total	4,704,585		4,294,274	

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

	Week End. Jan. 16 Total for Week	Per Cent a	Week End. Jan. 23 Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	6,411,580		5,675,700	
Round-lot transactions of members except transactions of specialists in stocks in which registered:				
1. Initiated on the floor—Bought	327,210		231,575	
Sold	312,120		210,520	
Total	639,330	4.99	442,095	3.89
2. Initiated off the floor—Bought	255,725		151,815	
Sold	214,325		185,525	
Total	470,050	3.66	337,340	2.97
Round-lot transactions of specialists in stocks in which registered—Bought	624,620		586,930	
Sold	704,145		577,165	
Total	1,328,765	10.36	1,164,095	10.26
Total round-lot transactions for accounts of all members—Bought	1,207,555		970,320	
Sold	1,230,590		973,210	
Total	2,438,145	19.01	1,943,530	17.12
Odd-lot transactions of specialists in stocks in which registered—Bought	338,301		280,874	
Sold	305,955		271,306	
Total	644,256		552,180	

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

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

New York Exchanges Adopt Regulations to Control Practice of "Free Riding"—Action Follows Request by Federal Reserve Board, Designed to Curb Operations in Stocks Without Capital—Amendment to Regulation T Deferred by Board

Governors of the New York Stock Exchange and the New York Curb Exchange on Feb. 16 amended their rules to prohibit the trading practice known as "free riding" and to authorize the Committees on Business Conduct to collect pertinent information. This action followed an announcement by the Federal Reserve Board that security exchanges throughout the country would be permitted to handle "free riding" under their own rules. "Free riding" is the term used to describe the practice of taking advantage of the regulation which allows a customer three days in which to post margin. It was reported that a liberal number of traders had taken advantage of this time allowance to operate in stocks without capital, and the Federal Reserve Board requested action to make the practice difficult. The Committee on Business Conduct of the Stock Exchange on Feb. 17 fixed March 1 as the date on which the new regulations will become effective.

A Stock Exchange announcement of Feb. 16 said:

At a meeting of the Governing Committee held Feb. 16, 1937, Chapter XV of the Rules adopted by the Governing Committee pursuant to the Constitution, was amended by adding a new section, to be known as Section 8, reading as follows:

"Sec. 8. (a) Each member, or firm registered on the Exchange, carrying margin accounts for customers shall make each day a record of every case in which, pursuant to the rules of the Exchange or regulations of the Board of Governors of the Federal Reserve System, initial or additional margin must be obtained in a customer's account because of the transactions effected in such account on such day. Such record shall be preserved for at least twelve months, and shall show, for each such account, the amount of margin so required and the time when and manner in which such margin is furnished or obtained. Such record shall be in a form approved by the Committee on Business Conduct, and shall contain such additional information as said Committee may from time to time prescribe.

(b) No such member or firm shall permit a customer to make a practice of effecting transactions requiring such initial or additional margin and then furnishing such margin by the liquidation of the same or other commitments; except that the provisions of this paragraph (b) shall not apply to any account maintained for another broker or dealer in which are carried only the commitments of the customers of such other broker or dealer exclusive of his partners, provided such other broker or dealer

(1) is a member of the Exchange or firm registered thereon; or

(2) has agreed in good faith with the member or firm carrying the account that he will maintain a record equivalent to that referred to in paragraph (a) of this section; or

(3) is not subject to the regulations of the Board of Governors of the Federal Reserve System."

Paragraph (a) of this Section shall be effective on a date to be announced by the Committee on Business Conduct. Paragraph (b) is effective immediately.

Another announcement by the Exchange on Feb. 17 added that the March 1 date had been chosen for making the new rules effective, and that members of the Exchange will be required to submit to the Committee on Business Conduct a weekly report containing information specified in the regulations.

The Board of Governors of the Federal Reserve System issued a statement Feb. 16 in which it said that in view of the action taken by the Stock Exchange it has deferred adoption of the proposed amendment of Regulation T. The following is the Board's announcement:

The Board of Governors of the Federal Reserve System has been giving consideration to the proposed amendment of Regulation T to eliminate the practice commonly known as "three-day riding," whereby customers who purchase securities on margin have been permitted by brokers to sell during the period allowed by the regulation for providing the margin and by this means to avoid furnishing the amount of margin prescribed by the Board under the law.

During discussions which have taken place since the Board's statement to the press of Nov. 20, 1936, it has been shown that there is general agreement that the practice in question should be eliminated. It has been represented to the Board of Governors, on behalf of national securities exchanges, that the occasion for amending the regulation for the specific purpose of preventing "three-day riding" would disappear if appropriate action should be taken by the New York Stock Exchange and other national securities exchanges.

The Board has been advised by representatives of the New York Stock Exchange that the Exchange is prepared to take such action promptly by adopting and enforcing rules and regulations which, in the opinion of the Exchange, would effectively eliminate the practice referred to within the field of jurisdiction of the New York Stock Exchange. The Board has also been advised that the Exchange would require that members keep certain records and make certain reports to the Exchange, which would result in the accumulation of a substantial quantity of information in regard to the manner in which margin requirements are met, and that the Exchange would cooperate with the Board in making available to it, in convenient form, the information thus accumulated.

Having given further consideration to the problem, and taken account of the representations made in behalf of the New York Stock Exchange and other national securities exchanges, the Board has deferred adoption of the proposed amendment of Regulation T in order to afford to the New York Stock Exchange and other national securities exchanges an opportunity to eliminate the practice. The Board's action is without prejudice to its complete freedom to promulgate such an amendment, or any other amendment, at any time when it seems advisable to do so either for the purpose of eradicating the practice referred to or for any other reason which, in the judgment of the Board, justifies such action.

SEC Eases Requirements as to Financial Statements Called for by Form E-1 Under Securities Act

The Securities and Exchange Commission amended, on Feb. 11, the requirements as to financial statements called for by Form E-1. The new instructions contain special requirements applicable to bank holding companies. The amendment permits the financial statements required for bank subsidiaries and banks to be acquired to be in the form in which such banks report to their Federal or State authorities. Certification of such statements is not required.

Increase of 42.7% in Dollar Value of Transactions on National Securities Exchanges During 1936 Reported by SEC

The dollar value of transactions on all registered securities exchanges during 1936 amounted to $27,284,158,816, an increase om 42.7% over the total for 1935, the first full year for which the Securities and Exchange Commission collected this material, said an announcement issued by the Commission on Feb. 14. The announcement continued:

The following table shows the figures for the past two years:

	1936	1935	Per Cent Change
Total	$27,284,158,816	$19,115,751,547	+42.7
All stocks	$23,622,562,644	$15,376,337,646	+50.6
All bonds	3,661,335,035	3,739,079,588	—2.1

The number of shares of stock traded during 1936 totaled 960,647,539 shares, or 45.1% above the 1935 total of 661,911,992 shares. The par value of bonds turned over in the year amounted to $4,652,446,136, a small decline from 1935.

The following table gives in round figures the comparison of the shares of stock and the par value of bonds traded for the past two years:

	1935	1936	Per Cent Change
* Shares of stock	$661,911,922	$960,647,539	+45.1
* Par value of bonds	4,722,655,141	4,652,446,136	—1.5

* Previous to April, 1935, the New York Stock Exchange and the New York Curb Exchange did not include odd-lots and stopped sales in their totals.

The two leading New York Exchanges continue to predominate, accounting for 95.6% of the total value of sales on all registered exchanges during 1936. The New York Stock Exchange and the New York Curb Exchange reported 95% of all stock sales and 99.8% of all bond sales.

Value of trading on all exempt exchanges in 1936 declined 2.2% from 1935 to a total of $19,239,810.

SEC Reports 1,075 New Issues Effectively Registered Under Securities Act During 1936—Have Estimated Gross Proceeds of $5,064,737,000, as Against $2,667,693,000 in 1935—Effective Registrations in December

During the calendar year 1936 securities with estimated gross proceeds of $5,064,737,000 became fully effective under the Securities Act of 1933, it was announced by the Securities and Exchange Commission on Feb. 17, an amount nearly twice as great as the $2,677,693,000 effectively registered during 1935 and almost eight times the 1934 figure of $640,-573,000. Of this total, the Commission said, there was a nearly five-fold gain in 1936 over 1935 in the amount of money proposed to be used by the Nation's corporations for working capital and plant and equipment from the sale of such securities. The Commission's announcement continued:

Among other developments, the analysis showed that the number and proportion of common stock issues increased; that relatively small amounts of promotional issues were proposed for sale; that refunding continued, although in declining proportion, to be the principal proposed purpose of the registrants.

The following table gives a few significant figures as to what types of securities were registered, and the purposes for which the proceeds were to be spent:

	1936		1935	
	Amount	*P. C.*	*Amount*	*P. C.*
Total effectives	$5,064,737,000	100.0	$2,677,693,000	100.0
Bonds, notes and debentures	3,330,507,000	65.8	1,910,255,000	71.3
Preferred and common stock	1,520,910,000	30.0	572,517,000	21.4
Other	213,320,000	4.2	194,921,000	7.3
Net proceeds to registrants	3,997,067,000	100.0	2,230,980,000	100.0
For repayment of indebtedness, and retirement of preferred	2,806,955,000	70.2	1,802,409,000	80.8
For working capital and plant and equipment	724,802,000	18.2	151,877,000	6.8
For other purposes	465,310,000	11.6	276,694,000	12.4

Manufacturing companies were the largest registrants with a total of $1,557,795,000 securities, 30.8% (29.8**) of total registrations, reflecting largely financing by the iron and steel and the oil refining industries, which together registered almost one-half of the group total. The utility companies (consisting of electric, gas and water companies) were second with $1,506,429,000, 29.7% (39.1**) of the total. Financial and investment companies were third in importance with $816,252,000, 16.1% (17.9**) of the total securities effectively registered.

While common and preferred stock issues increased both in absolute amounts and in percentages of total registrations, fixed-interest bearing securities continued their predominance. Common stock registrations for the year totaled $1,094,228,000, including $263,567,000 of securities which were registered against the convertibility of other securities; after deducting this total, there remained $830,661,000 of common stock issues available for sale, or more than three times the $258,697,000 available in 1935. Secured bond issues accounted for 41.6% (54.3**) of the total registrations; debentures for 24.0% (15.4**), and short-term notes for 0.2% (1.6**). Common stock issues comprised 21.6% (15.1**) of total registrations; preferred stock issues 8.4% (6.3**), and certificates of participation, beneficial interest, &c., 4.2% (7.3**). The greater employment of common and preferred stock issues started in the early part of the year, as the increased earning and dividend power of equity securities became apparent, thereby resulting in their improved market position and salability. For the most part, the stock financing in 1936 was undertaken to increase and replenish working funds, for plant additions and improvements, and for retirement of outstanding preferred stock issues.

Of total registrations of $5,065,000,000, almost $308,000,000 were registered for the "account of others." Judging from intentions disclosed during the second half of 1936, when the "account of others" registrations were studied, about 35% of these securities was intended for resale to the public; no part of net proceeds from such sales, however, to accrue to the registering companies themselves. In addition, there were about $265,000,000 of securities reserved for conversion, $102,000,000 reserved for options, and almost $44,000,000 for other future issuance; $186,000,000 to be issued in exchange for other securities (some in mergers, some in recapitalizations, and others in connection with retirement of high dividend preferred stock issues through exchange for the newly registered

** Represents percentages for 1935.

lower rate preferred issues), and $5,000,000 to be issued in payment of various claims, selling commissions and miscellaneous assets.

This left some $4,155,000,000 of the registered securities to be offered for sale for registrants' accounts. Approximately $3,985,000,000 of these securities were issues of already established enterprises, while $170,-000,000, or about 4%, represented initial offerings of newly organized companies. In connection with the sale of the securities, expenses of 3.8% of gross proceeds were estimated to be incurred; 3.1% for commissions and discounts to underwriters and agents, and 0.7% for other expenses in connection with flotation and issuance. In 1935 these expenses were estimated at 4.1%, of which 3.4% was for commissions and discounts and 0.7% for other selling costs. As estimated, net proceeds to be received by registrants from the sale of the securities intended for cash sale amounted to $3,997,000,000.

While refunding of outstanding obligations was in 1936, as in the preceding year, the main use proposed to be made by the registrants of the funds derived from the registered securities, there was a very important increase in the moneys intended for additional working capital and purchase of plant and equipment—$725,000,000 in 1936 against $152,-000,000 in 1935. More than $2,605,000,000, 65.2% (78.1**) of the estimated net cash proceeds, were to be applied toward the repayment of indebtedness—in excess of nine-tenths of which amount was for the repayment of debt before maturity, chiefly through the sale of lower coupon issues. In addition, 5.0% (2.7**) was to be used to retire outstanding higher dividend preferred stock issues. Furthermore, 6.0% (2.3**) was to be applied for purchase of plant, equipment and other assets; 12.4% (4.7**) for increase of working capital; 9.6% (11.9**) for purchase of securities by investment companies, and 1.8% (0.3**) for various other purposes.

More than 75% of the securities to be offered for cash was to be sold by underwriters; 7.6% was proposed to be sold to the registrants' own security holders, with or without guarantees by underwriters of such sales; 10.6% was to be sold by various agents; 5.1% was to be sold to special persons, and 1.1% was to be sold to the public generally by the registrants themselves.

Approximately $3,142,000,000 of the securities intended for public sale and the greater part of the $316,000,000 of securities intended to be sold to the registrants' own security holders were underwritten. Therefore, registrants may be assumed to have received the total net proceeds expected from these sales. It may be further assumed that the great majority of the $211,000,000 of securities intended to be purchased by special persons was also sold. This leaves about $486,000,000 intended to be sold through agents or directly by the registrants to the general public. Sample inquiries indicate that only a small part of this amount had actually been sold during the year 1936. It is estimated, then, that approximately 90% of the $4,155,000,000 securities registered in 1936 and intended for cash sale for the registrants has actually been sold.

The Commission also announced on Feb. 17 that during December, 1936, securities with estimated gross proceeds of $698,408,000 were declared fully effective. This, the Commission said, represents the second largest total for any month since the Securities Act became effective, and compares with $266,026,000 in November, 1936, and $212,085,000 in December, 1935. Included in the amounts for December and November, 1936, and December, 1935, the SEC explained, are securities which have been registered but are intended for purposes other than cash sale for the account of the registrants, approximately as follows:

	December, 1936	*November,* 1936	*December,* 1935
Reserve for conversion of issues with convertible features	$22,984,000	$17,351,000	$6,467,000
Reserved for the exercise of options	5,699,000	1,221,000	3,429,000
Reserved for other subsequent issuance	3,826,000	1,751,000	75,000
Registered for the "account of others"	44,525,000	10,997,000	5,690,000
To be issued in exchange for other securities	20,290,000	5,380,000	222,000
To be issued against claims, other assets, &c.	1,260,000	100,000	------
Total	$98,584,000	$36,800,000	$15,883,000

The SEC further stated:

More than 65% of the month's registrations was for fixed-interest bearing securities, while common stock issues comprised 23.9% of the December total. The transportation and communication companies, largely because of the American Telephone & Telegraph debenture issue of $160,-000,000, were the largest registrants, accounting for 28.4% of the December registrations. The utility companies (consisting of electric, gas and water companies) followed closely behind with registrations approximating 27.7% of the aggregate.

After deduction of securities which were reserved for conversion, option, &c., securities registered for the "account of others" and securities to be offered for other than cash consideration, $599,824,000 of securities (less than 1% of which was for newly organized companies) were proposed to be offered for sale for cash for the account of the registrants. About 64.2% of the proceeds after payment of commissions, discounts and other expenses was proposed to be used for repayment of indebtedness, while 17.1% was intended for working capital purposes (including replenishment of working capital for dividend distributions), and 6.9% was to be applied for additions to plant and equipment.

Among the large issues for which registration statements became fully effective during the month were: American Telephone & Telegraph Co., $160,000,000 30-year 3¼% debentures, due 1966; the Sears, Roebuck & Co. issue of 614,119 shares of capital stock proposed for sale to security-holders and employees for an aggregate of over $44,000,000; Oklahoma Gas & Electric Co., $35,000,000 first mtge. bonds, 3¾% series, due 1966; Houston Lighting & Power Co., $27,500,000 first mtge. bonds, 3½% series, due 1966; Ohio Edison Co., $26,834,000 first mtge. bonds, 3¾% series, due 1972, and Pacific Telephone & Telegraph Co., $25,000,000 refunding mtge. 3¼% bonds, series C, due 1966.

The following tabulations are also from the Commission's announcement of Feb. 17:

Types of New Securities Included in 724 Registration Statements that Became Fully Effective from Jan. 1 to Dec. 31, 1936

Fixed-interest bearing securities (secured bonds, debentures and short-term notes) aggregating 65.8% of the gross registrations during 1936 as compared with 71.3% for 1935. Debenture issues, however, accounting for 24.0% of the registrations during 1936, were about 1½ times as important on a percentage basis and about three times as large on a dollar basis as in 1935. Common and preferred stock issues accounted for slightly higher percentages than in 1935, and were almost 2½ times as large on absolute amount as in the preceding year. Certificates of participation, beneficial interest, &c., dropped from 7.3% for 1935 to 4.2% for 1936, largely as a result of the lower proportion of investment trust issues registered in the past year, yet the absolute amount of the certificates registered was slightly higher than in 1935.

Type of Security	*No. of Issues*	*No. Units of Stock, &c., Face Amount of Bonds, &c.*	*Gross Amount (in Dollars)*	*P. C. of Total* Jan.-Dec 1936	Jan.-Dec 1935
Common stock	499	$186,001,670	$1,094,228,314	21.6	15.1
Preferred stock	192	19,781,175	426,682,112	8.4	6.3
Certificates of participation, beneficial interest, warrants, &c.	149	45,062,672	213,319,169	4.2	7.3
Secured bonds	148	2,088,945,800	2,105,326,260	41.6	54.3
Debentures	79	1,212,964,550	1,216,900,629	24.0	15.4
Short-term notes	8	8,303,467	8,280,342	0.2	1.6
Total	1,075	--------	$5,064,736,826	100.0	100.0

** Represents percentages for 1935.

Types of New Securities Included in 82 Registration Statements that Became Fully Effective During December, 1936

Fixed-interest bearing securities totaled 65.5% of gross registrations during December, 1936, against 68.1% in November, 1936, and 68.4% in December, 1935. Common stock issues accounted for 23.9% of the month's aggregate, while preferred stock issues represented 4.9% and certificates of participation, beneficial interest, warrants, &s., 5.7%.

Type of Security	*No. of Issues*	*No. Units of Stock, &c.: Face Amount of Bonds, &c.*	*Gross Amount (in Dollars)*	*P. C. of Total* Dec., 1936	Nov., 1936	Dec., 1935
Common stock	53	12,657,115	$167,125,958	23.9	17.8	19.5
Preferred stock	27	1,169,815	34,531,323	4.9	11.4	9.8
Certificates of participation, beneficial interest, warrants, &c.	9	5,591,317	39,548,228	5.7	2.7	2.3
Secured bonds	21	228,876,800	234,634,897	33.6	59.8	42.4
Debentures	14	219,675,000	222,567,630	31.9	8.3	6.9
Short-term notes	--	--------	--------	----	----	19.1
Total	124	--------	$698,408,036	100.0	100.0	100.0

As to registration statements for reorganization and exchange issues which became fully effective during December and during 1936, we take the following from the announcement of the SEC:

Reorganization and Exchange Securities

In addition to the new issues, there were registered in connection with contemplated exchanges of registrants' securities for their own or predecessors' securities, and in connection with the issuance of voting trust certificates and certificates of deposit, 115 issues through 78 registration statements from Jan. 1 to Dec. 31, 1936, and six issues through five statements during December. These registered statements covered securities having approximate values of $114,734,000 for the calendar year and $7,105,000 for the month of December, 1936.

There also became effective during the year five statements which registered the guarantees of certain individuals on three bond issues having an aggregate principal amount of $1,575,300; during December, 1936, two such statements covering the guarantees of two individuals on a $425,300 issue became fully effective.

THE TYPES OF SECURITIES INCLUDED IN 78 REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE* ISSUES WHICH BECAME FULLY EFFECTIVE JAN. 1–DEC. 31, 1936.

Type of Security	*No. of Issues*	*Approx. Market Value a (in Dollars)* Jan.-Dec., 1936	Jan.-Dec., '35
Common stock	12	$14,381,284	$22,039,651
Preferred stock	4	1,295,541	5,110,883
Certificate of participation, beneficial interest, &c	3	728,792	303,894
Secured bonds	17	8,441,413	15,829,185
Debentures	3	3,189,889	15,506,454
Short-term notes	1	15,000	18,400,000
Certificates of deposit	57	47,089,157	36,185,292
Voting trust certificates	18	39,593,107	20,027,020
Total	115	$114,734,183	$133,402,379

* Refers to securities to be issued in exchange for existing securities. a Represents actual market value or 1-3 of face value where market was not available.

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

Type of Security	*No. of Issues*	*Approximate Market Value a (in Dollars)* Dec., 1936	Nov., 1936	Dec., 1935
Common stock	1	$3,018,750	------	$1,212
Preferred stock	--	------	------	------
Certificate of participation, beneficial interest, &c	--	------	------	------
Secured bonds	1	74,333	$3,738,900	119,955
Debentures	1	141,833	------	------
Short-term notes	--	------	------	------
Certificates of deposit	2	3,569,339	4,913,711	------
Voting trust certificates	1	300,284	662,500	------
Total	6	$7,104,539	$9,315,111	$121,167

* Refers to securities to be issued in exchange for existing securities. a Represents actual market value or 1-3 of face value where market was not available.

Examination by SEC of Investment Trusts—Clarence Dillon of Dillon, Read & Co. Contends Restrictions on Management as to Investment Policy Would Do More Harm Than Good—Urges Change in Tax Law Affecting Undistributed Profits—Recommendations for Trust Regulation by Lawrence W. Schmidt

At the hearing on Feb. 12, before the Securities and Exchange Commission relative to its study of investment trusts, Clarence Dillon of Dillon, Read & Co., presented a statement setting out his views on Federal regulation of investment trusts, in which also he suggested a change in the tax laws affecting the undistributed surplus profits tax. The statement follows:

1. In the last analysis, good management is the investors' protection. We believe that good management is best assured in investment companies having both senior and junior securities where the management has placed its own money at risk by a substantial investment in the junior securities. In this way, any losses that may occur fall more heavily on the management than on the public. Thus, management in the public's interest is insured. In England and Scotland, where investment companies have a longer history than in this country, this type of capitalization has been almost universally adopted. In the event that the asset value behind the junior securities is wiped out, the holders of the senior securities should have proper representation in the management.

2. We do not believe in restrictions on management as to investment policy, as such restrictions will do more harm than good. In this we are in agreement with the British commission which investigated investment companies in England.

3. Dividends on junior securiies should be paid only from income from interest and dividends. Such capital appreciation as may be realized in times of advancing prices should be kept as a cushion to protect the holders of senior securities from the depreciation that will inevitably occur in periods of declining prices.

4. Under the present tax laws a situation has arisen where the management is impelled to pay out to the holders of junior securities all realized capital appreciation. This situation is almost certain to cause impairment of senior capital in periods of business depression, which impairment cannot be made good in the future. Therefore, we suggest that relief be extended in this regard.

Mr. Dillon, who testified before the Commission as a director and stockholder of United States and Foreign Securities Corp. and of United States and International Securities Corp., took issue (we quote from a Washington dispatch, Feb. 12) with previous testimony regarding separation of trusts from the sponsoring house, and also regarding prohibitions on transactions between officers and directors and their trusts. According to the same advices, he termed such affiliations and transactions advantageous when both parties involved were of high character. Questioned by L. M. C. Smith, counsel for the SEC, as to whether "on the whole, it is safer for an investment trust not to have dealings with officers, directors and sponsors, isn't it?" Mr. Dillon is quoted in the "Times" as saying:

"I wouldn't say safer. But if a banking house, as sponsor, is misusing its influence, such practices would be made more difficult if there were laws restricting it.

Protection for Investor

"In the last analysis, good management is the investor's best protection. We believe that good management is best assured in investment companies having both senior and junior securities where the management has placed its own money at risk by a substantial investment in the junior securities.

"In this way any losses that may occur fall more heavily on the management than on the public. Thus, management in the public's interest is insured."

He opposed restriction of management.

The "Times" dispatch continued:

Evidence showed that the United States and Foreign Securities Corp., sponsored by Dillon, Reed & Co., was formed in 1924 with a total paid-in capital of $29,100,000. Since then, Mr. Dillon said, it had paid $17,-215,000 in cash dividends and has net assets of about $57,000,000, equal to $270 for each share of first preferred stock.

The United States and International Securities Corp. was formed in 1928 and has assets equal to $175 for each share of first preferred stock.

By making comparisons with leading stock averages, Mr. Dillon asserted the performance of the two trusts had been from 35.7% to 262% better than the performance of the averages cited.

One of those whose recommendations with respect to regulations and conduct of investment trusts recently presented to the Securities and Exchange Commission was Lawrence W. Schmidt, Vice-President of Administrative & Research Corp of New York. Mr. Schmidt, who was heard by the Commission on Jan 29, made the following suggestions as to investment trust regulation:

It was natural that investment companies, which are not so old in this country as they are in England and Scotland, should have gone through an evolutionary period. If left to themselves, investment trusts would undoubtedly continue to improve thier structure and operating policies. But the process in some cases might be slow, and since sound regulatory legislation should hasten such development, I favor the adoption of such legislation. If wisely drawn, it may well prove to be the most constructive factor which the American trust field has experienced. The SEC has a rare opportunity to recommend legislation designed to hasten the ultimate development of American investment trusts and enable them to serve the purposes they now serve in England and Scotland. Such legislation, however, should recognize that investment trusts have not yet reached the peak of their development, and hence should not at this time attempt to regulate their activities in detail. Rather, it should law down sound guiding principles, based on the findings of the study currently being made by the Commission. Any detailed regulation should be allowed to wait upon the experience of investment trusts under such guiding legislation.

It is pointed out that Administrative & Research Corp. supervises investments held by the Maryland Fund, Inc., and Quarterly Income Shares, Inc., which have combined assets of approximately $60,000,000.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total Jan. 31 of $243,800,000 Compares with $215,200,000 Dec. 31

The Federal Reserve Bank of New York issued the following announcement on Feb. 16 showing the total value of commercial paper outstanding on Jan. 31:

Reports received by this Bank from commercial paper dealers show a total of $243,800,000 of open market paper outstanding on Jan. 31, 1937.

This figure for Jan. 31 compares with $215,200,000 outstanding on Dec. 31 and with $177,721,250 outstanding at the close of January, 1936. Below we furnish a two-year compilation of the figures:

1937—		1936—		1935—	
Jan. 31	$243,800,000	May 31	$184,300,000	Sept. 30	$183,100,000
1936—		Apr. 30	173,700,000	Aug. 31	176,800,000
Dec. 31	215,200,000	Mar. 31	180,200,000	July 31	163,600,000
Nov. 30	191,300,000	Feb. 29	175,600,000	June 30	159,300,000
Oct. 31	198,800,000	Jan. 31	177,721,250	May 31	173,000,000
Sept. 30	197,300,000	1935—		Apr. 30	173,000,000
Aug. 31	205,200,000	Dec. 31	171,500,000	Mar. 31	181,900,000
July 31	187,600,000	Nov. 30	178,400,000	Feb. 28	176,700,000
June 30	168,700,000	Oct. 31	180,400,000		

Volume of Bankers' Acceptances Outstanding Up for Fifth Consecutive Month—Total Jan. 30 of $387,-227,280 Compares with $372,816,963 Dec. 31—Also Above Year Ago for First Time in Almost Three Years

During January the volume of outstanding bankers' acceptances increased $14,410,317 to $387,227,280 Jan. 30 from $372,816,963 Dec. 31, according to the monthly report of the Acceptance Analysis Unit of the Federal Reserve Bank of New York. This is the fifth consecutive month that the volume was above the preceding month. The volume of acceptances outstanding on Jan. 30 was also $3,080,406 above the figure for Jan. 31, 1936, of $384,146,-874, the first year-to-year increase to occur in nearly three years.

The increase in the volume of acceptances outstanding on Jan. 30 over Dec. 31 was due to gains in all the classifications of credits excepting domestic warehouse credits and those drawn for exports. The year-to-year gain is attributed to increased credits for imports and domestic shipments.

The following is the report for Jan. 30, 1937, as issued by the New York Reserve Bank on Feb. 15:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES BY FEDERAL RESERVE DISTRICTS

	Jan. 30, 1937	*Dec.* 31, 1936	*Jan.* 31, 1936
1. Boston	$42,469,921	$38,783,135	$30,870,968
2. New York	274,752,303	263,443,872	290,155,567
3. Philadelphia	13,804,172	13,478,081	12,201,335
4. Cleveland	3,856,627	4,273,483	3,343,632
5. Richmond	1,113,823	532,927	572,835
6. Atlanta	1,444,004	1,390,914	2,422,132
7. Chicago	17,414,700	17,645,001	19,211,347
8. St. Louis	646,630	868,588	526,197
9. Minneapolis	2,435,478	2,587,116	1,256,224
10. Kansas City	1,478	6,413	--------
11. Dallas	1,901,984	2,412,043	2,036,625
12. San Francisco	27,386,160	27,395,390	21,551,012
Grand total	$387,227,280	$372,816,963	$384,146,874

Increase for month, $14,410,317. Increase for year, $3,080,406.

ACCORDING TO NATURE OF CREDIT

	Jan. 30, 1937	*Dec.* 31, 1936	*Jan.* 31, 1936
Imports	$140,753,548	$126,154,852	$107,935,262
Exports	83,454,481	85,899,812	93,739,957
Domestic shipments	15,524,582	11,911,341	9,344,120
Domestic warehouse credits	68,020,206	70,799,651	86,646,727
Dollar exchange	2,193,149	1,817,854	2,605,574
Based on goods stored in or shipped between foreign countries	77,281,314	76,233,453	83,875,234

BILLS HELD BY ACCEPTING BANKS

Own bills	$153,500,083
Bills of others	171,287,765
Total	$324,787,848
Increase for month	9,460,408

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES FEB. 15, 1937

Days—	*Dealers' Buying Rate*	*Dealers' Selling Rate*	*Days*—	*Dealers' Buying Rate*	*Dealers' Selling Rate*
30	5-16	¼	120	7-16	⅜
60	5-16	¼	150	⅝	½
90	⅜	5-16	180	⅝	½

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since the beginning of 1935:

1935—		1935—		1936—	
Jan. 31	$515,812,657	Oct. 31	$362,984,286	June 30	$316,431,732
Feb. 28	492,764,805	Nov. 30	387,373,711	July 31	315,528,440
Mar. 30	465,860,016	Dec. 31	396,957,504	Aug. 31	308,112,141
Apr. 30	413,372,771	1936—		Sept. 30	315,000,590
May 31	374,755,247	Jan. 31	384,146,874	Oct. 31	330,205,152
June 29	343,285,933	Feb. 29	376,804,749	Nov. 30	349,053,490
July 31	320,890,746	Mar. 31	359,004,507	Dec. 31	372,816,963
Aug. 31	321,807,411	Apr. 30	343,694,299	1937—	
Sept. 30	327,834,317	May 30	330,531,460	Jan. 30	387,227,280

Amendment by Board of Governors of Federal Reserve System to Regulation Q Relating to Interest—Payment for Use of Funds Constituting a Deposit Considered as Interest—Similar Amendment by FDIC

In our issue of a week ago (page 1023) we noted the change made by the Board of Governors of the Federal Reserve System in Regulation Q of the Board and Regulation IV of the Federal Deposit Insurance Corporation, whereby the definition of "interest" has been eliminated and the stipulation is made that any payment for the account of a depositor representing compensation for the use of funds constituting a deposit, is to be considered as interest. The resolution adopted by the Board amending Regulation Q reads as follows:

Be it resolved, That, effective Feb. 11, 1937, Regulation Q, entitled "Payment of Interest on Deposits," as adopted to become effective Jan. 1, 1936, is amended by striking out subsection (f) of section 1 thereof and by inserting after the first sentence of subsection (a) of section 2 thereof the following sentence:

Within this regulation, any payment to or for the account of any depositor as compensation for the use of funds constituting a deposit shall be considered interest.

The joint statement of the Board and the FDIC, which we gave a week ago, said:

The Board of Governors, in its original definition of the term "interest" (section 1(f)), specified that such term should include the payment or absorption of exchange or collection charges which involve out-of-pocket expenses. The present action of the Board removes this finding or specification from its regulation.

In special advices from its Washington correspondent (Eugene S. Duffield) the "Wall Street Journal" of Feb. 13 said that the Board's attempt to force what is known as a par clearance system stirred up political opposition because of its branch banking ramifications. The account to that paper also said:

Small banks argue that if they are required to pay the exchange and collection costs on the balances which they carry with large correspondent banks—and the Board's rule would have forced the large banks to stop absorbing these charges for their small correspondents—the small banks would be forced out of business, thus opening the way for branch banking.

With regard to the amended regulations it was noted in a Washington dispatch to the New York "Herald Tribune" on Feb. 11 that "the net effect is to reiterate existing law, without attempt to make a blanket regulation covering all practices." In part, the same advices added:

In the future, under both regulations, the question of what is interest on a demand deposit, together with the question of devices used to circumvent the prohibition, will be judged individually on specific cases.

In a last minute move on Jan. 30, the Federal Reserve Board postponed from Feb. 1 to May 1 the effective date of its definition of interest. Today's action supersedes this postponement. . . .

The protests of member banks of the Federal Reserve System was that the Federal Reserve Board's interest definition, applicable only to members of the System, was discriminatory in that non-member banks would have an advantage in attracting deposits. This discrimination, according to delegations of bankers, who visited the Board and Congressional leaders, came about because of the FDIC regulation, which would apparently permit non-member banks to absorb exchange or collection charges as "out-of-pocket" expenses. The action today, bringing into uniformity the Reserve Board and FDIC regulations, will end this dispute.

Besides the item on page 1023 of our issue of a week ago, it was indicated in these columns, Feb. 6, page 861, that the effective date of the Board's definition of interest had been postponed from Feb. 1 to May 1.

Report of FDIC for Six Months Ending Dec. 31 1936—Total Surplus at End of Year $54,105,000 Increase of $19,342,000 During Half Year—31 Insured Banks Closed Because of Insolvency—Chairman Crowley Urges Effective Control of Chartering of New Banks

Stating that "there will be an increasing pressure for the creation of new banks as the banking business becomes more profitable and more attractive to investors" Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, in a report relating to the activities of the corporation during the period from July 1, 1936, to Dec. 31, 1936, added that "unless effective and proper control of chartering is maintained our banking system will inevitably be weakened." In the report he also said:

The Corporation favors the establishment of banking facilities in every community which can furnish sufficient justification for banking service, but it opposes the chartering of institutions which it believes to be economically unsound and likely to fail. It has received the cooperation of most of the supervisory authorities in preventing the indiscriminate chartering of banks.

The report, submitted by the board of directors of the Corporation and signed by Mr. Crowley, was released for publication on Feb. 11. Commenting on the report at a press conference on Feb. 10, Mr. Crowley is said to have criticized what he termed the "bad practice of some of our banks" in purchasing low-grade bonds for speculation rather than for yield. From United Press accounts from Washington, Feb. 10, we also quote the following as to his remarks at the press conference:

"We have noticed," he said, "that when some bank's earnings are low there is a tendency to get in and out of the market in low-grade bonds. This is a bad practice, and we're trying to discourage it."

The FDIC has no regulations governing banks in this respect.

"Nor do we want the power to do so," Mr. Crowley added. "If we have authority to specify how a bank must manage its business the officers of the bank could point blame at us if some investment they made in accordance with our regulations didn't happen to work out right."

He said that the nearest to control the FDIC has over its member banks engaged in dealing with low-grade bonds is to point out, if such operations become too extensive, that it is unsound banking practice under the FDIC's interpretation of the law.

The report states that "during the six months ended Dec. 31, 1936, 31 insured banks closed because of insolvency. Of these banks, 15, with deposits of $7,353,000, suspended and were placed in receivership, and 16, with deposits of $3,167,000, were merged or consolidated with other banks with the aid of loans or purchases of assets by the Corporation." The Corporation summarizes as follows its fiscal report as of Dec. 31, 1936:

1. The surplus of the Corporation was increased $19,342,000 during the six months ended Dec. 31. Of this increase $18,104,000 represented assessments on insured banks and $1,238,000 represented an excess of income from investments over total expenses and losses, which were $3,031,000.

2. As of Dec. 31, the total surplus of the Corporation was $54,105,000, including assessments of $47,037,000 and an excess of $7,068,000 in income from investments over total expenses and losses from the beginning of deposit insurance.

3. During the calendar year 1936 there was a net reduction of 151 in the number of insured banks. Ninety-one banks were admitted to insurance and 242 were eliminated from membership. Of admissions only 32 were newly-chartered banks. Of those eliminated 241 were by reason of closing, merger, consolidation or voluntary liquidation. There were 14,030 operating insured banks on Dec. 31.

4. In the last six months of 1936 there were suspensions of 15 insured banks with deposits of $7,353,000, making a total of 75 insolvent insured banks in which the Corporation has made payments to depositors since Jan. 1, 1934. All but five in every thousand of their 88,912 depositors have been fully protected.

5. In the closing six months of 1936 the Corporation made loans on, or purchased assets of, 16 insolvent insured banks with deposits of $3,167,000 to facilitate their merger with other banks, bringing to a total of 28 the number of banks so aided. The deposits of 58,682 depositors, amounting to $21,056,000, were made immediately available in merged banks by this action. The totals of these loans and purchases on Dec. 31 were, respectively, $8,527,000 and $1,067,000.

Details of the operations of the Corporation are supplied as follows:

The total income of the Corporation for the six months ended Dec. 31, 1936, was $22,374,205.28, of which $18,104,565.08 was assessments on insured banks and $4,269,640.20 was interest on securities owned, less provision for amortization of premiums. Total expenses and losses during this period amounted to $3,031,898.67. The Corporation is earning approximately $8,800,000 annually on securities owned and is operating on an annual budget of less than $2,500,000 for administrative expenses.

The surplus of the Corporation, representing an excess of income from all sources over total expenses and losses from the beginning of deposit insurance, was $54,105,323.78 as of Dec. 31, 1936. Total income from interest on securities, profit on securities sold, and assessments collected from banks for the entire period of operation of the Corporation to Dec. 31, 1936, amounted to $71,499,971.33, of which $47,036,705.88 represents assessment collections. During the same period total losses and expenses amounted to $17,394,647.55 after allocating $151,023.33 to the banks which withdrew from the temporary Federal deposit insurance funds on June 30, 1934. These losses and expenses consisted of total disbursements actually made or pending to depositors of closed banks in settlement of their claims and to merging banks for loans and purchases of assets amounting to $24,804,179.24, and expenses and other charges of $343,292.27 incident thereto, less estimated recoveries of $17,114,589.48 and administrative expenses and other charges of $9,361,765.52.

The report states that "the Corporation has assumed a potential liability of about $20,000,000,000 in the insurance of deposits in commercial banks and of nearly $1,000,000,000 in mutual savings banks." It adds:

More than 98.4% of all depositors in insured banks are fully insured. In the 13,204 commercial banks with deposits of not more than $5,000,000 each, comprising more than nine-tenths of the total number of insured commercial banks and holding about $8,500,000,000 of insured deposits, the average insurance coverage is about 78%.

It is further stated in the report:

The solvency and successful operation of the Corporation is dependent upon the maintenance of a sound banking system. The Corporation is insisting that banks under its supervision take their losses when they occur, in order that their true condition may be reflected. It is insisting that banks maintain adequate capital structures and that banks which seek to retire their preferred capital shall retain capital sufficient to provide protection against the uncertainties of banking operations. It is taking action against banks which continue to engage in unsafe and unsound practices. It is endeavoring to secure the prompt elimination of insolvent banks so that it may take its insurence losses as they occur, and thus avoid, insofar as possible, their concentration in times of economic depression. Close cooperation of bankers and supervisory officials and a progressive improvement in practices of bank management are essential, however, if the banking system is to be kept in a strong position.

The balance sheet of the FDIC, as of Dec. 31, 1936, follows:

STATEMENT OF ASSETS AND LIABILITIES DEC. 31, 1936

Assets		
Cash on hand and on deposit	$9,089,127.20	
United States Govt. securities—(cost less reserve for amortization of premiums) and accrued int. receiv.	332,642,349.08	
		$341,731,476.28
Assets acquired through bank suspensions and mergers:		
Subrogated claims of depositors against closed insured banks	$10,410,968.67	
Net balances of depositors in closed insured banks pending settlement or not claimed, to be subrogated when paid—contra	1,261,435.84	
Loans to merging banks to avert deposit insurance losses	6,406,006.52	
Assets purchased from merging banks to avert deposit insurance losses	1,020,740.35	
	$19,099,151.38	
Less: Reserve for losses	7,707,929.23	
		11,391,222.15
Furniture, fixtures and equipment		1.00
Deferred charges and miscellaneous assets		48,905.91
Total assets		$353,171,605.34
Liabilities		
Current liabilities:		
Accounts and assessment rebates payable	$76,623.72	
Net balances of depositors in closed insured banks, pending settlement or not claimed—contra	1,261,435.84	
		$1,338,059.56
Unused credits for assessments paid to temporary Federal Deposit Insurance funds and prepaid assessments		8,360,441.69
Reserve for undetermined expenses and losses		68,223.32
Total liabilities		$9,766,724.57

Capital

Capital stock			$289,299,556.99
Surplus:			
Balance, June 30, 1936		$34,482,918.50	
Add adjustments applicable to periods prior to July 1, 1936		280,098.67	
Balance as adjusted June 30, 1936		$34,763,017.17	
Surplus for the six months ending Dec. 31, 1936:			
Additions:			
Deposit insurance assessments	$18,104,565.08		
Interest earned (less provision for amortization of premiums)	4,269,640.20		
	$22,374,205.28		
Deductions:			
Deposit insurance losses and expenses	$1,759,265.95		
Administrative expenses	1,247,264.93		
Furniture, fixtures and equipment purchased & charged off	25,367.79		
	$3,031,898.67		
		$19,342,306.61	
			54,105,323.78
Total capital			$343,404,880.77
Total liabilities and capital			$353,171,605.34

The annual report of the Corporation for the year ending Dec. 31, 1935, was referred to in our issue of Nov. 21, page 3220; reference to a report on activities of the Corporation from Aug. 23, 1935, to June 30, 1936, appeared in these columns Aug. 8, 1936, page 850.

Response by Board of Governors of Federal Reserve System to Senate Resolution Seeking Reason for Increase in Reserve Requirements of Member Banks—Board Terms Action "Anticipatory and Psychological in Character."

Responding to the Senate resolution calling for a report setting forth the reasons for the recent order of the Board of Governors of the Federal Reserve System in increasing the reserve requirements of member banks, Chester Morrill, Secretary of the Board, advised the Senate under date of Feb. 15 that "whatever influence the Board's action may have had up to this time has been anticipatory and psychological in character". The resolution, which was adopted by the Senate on Feb. 5, was given in our issue of Feb. 13, page 1029. Mr. Morrill makes the following reply to the resolution,—the letter being addressed to the President of the Senate:

Reference is made to Senate Resolution 78, of Feb. 5, 1937, requesting the Board of Governors of the Federal Reserve System to transmit to the Senate, as soon as practicable, a report setting forth the reasons for the issuance of the recent order of the Board increasing the reserve requirements of member banks after May 1, 1937, the actual and probable effect of such order with respect to interest rates upon public and private obligations, and its probable effect upon the banking system of the country.

The Resolution was referred to the Board of Governors and in response thereto it has directed me to transmit to you the following:

(1) The statement contained in the Board's minutes of Jan. 30, which sets forth the substance of the action taken by the Board and the reasons therefor;

(2) Material, authorized by the Board for inclusion in the Federal Reserve Bulletin for February, 1937, which relates to the ability of the banking system of the country to meet the present and prospective credit requirements of agriculture, commerce and industry, to the reserve position of the member banks of the Federal Reserve System, and to the effects of proposed changes in reserve requirements.

(3) Additional data with respect to interest rates upon public and private obligations.

Inasmuch as both the Board's statement of Jan. 30 and the comments by the Board in the Reserve Bulletin have already been given in full in these columns—the Jan. 30 announcement having appeared in our issue of Feb. 6, page 861, 862 and the matter in the February Bulletin having been quoted on pages 1023-1024 in the "Chronicle" of Feb. 13, we are omitting that portion of Mr. Morrill's letter in which he embodies these two statements. Continuing he says—

The foregoing statements set forth the Board's expectation that credit conditions would continue to be easy after the increase in reserve requirements goes into effect. Inasmuch as the increase has not yet gone into effect, since the Board's order provides that half of the increase shall be effective at the opening of business March 1, 1937, and the remaining half at the opening of business May 1, 1937, whatever influence the Board's action may have had up to this time has been anticipatory and psychological in character. The possibility of such action by the Board has been the subject of dicussion for some months past and it is thought that market expectations that such action would be taken have had some influence. On the other hand, so many factors affect interest rates that, in the Board's opinion, it would not be accurate to ascribe changes in these rates exclusively to the Board's action or to expectation that action would be taken.

The President of the Senate Feb. 15, 1937.

A table giving the course of the principal available quotations of long and short-time money rates in recent months follows:

MONEY RATES IN NEW YORK CITY (PERCENT PER ANNUM)

	In Week Ended—				
	July 18, 1936	*Dec.* 5, 1936	*Jan.* 23, 1937	*Jan.* 30, 1937	*Feb.* 6, 1937
Bankers' acceptances, 90-day unendorsed	⅛	3-16	¼	¼	5-16
Commercial paper, prime, 4-6 mos.	¾	¾	¾	¾	¾
Stock Exchange call loans	1.00	1.00	1.00	1.00	1.00
United States Govt. obligations:					
Treasury bills, 9 months	.12	.09	.36	.40	.37
Treasury notes, 3-5 years	1.18	.94	1.19	1.20	1.19
Treasury bonds, 8 years and over	2.50	2.25	2.30	2.31	2.31
Corporate bonds, high-grade	3.22	3.11	3.08	3.13	3.17
Federal Reserve Bank:					
Rediscount rate	1½	1½	1½	1½	1½
Buying rate for bankers' acceptances, 90-day endorsed	½	½	½	½	½

The Board hopes that the foregoing information meets fully the desire of the Senate as expressed in its Resolution.

I am also directed by the Board to say that if there is any further information which the Senate may desire to have in connection with this subject, the Board will be pleased to furnish it if it is available.

Respectfully submitted,

CHESTER MORRILL, *Secretary.*

As heretofore indicated, of the increase of 33-1-3 % in reserve requirements, one-half is to become effective March 1 and the other half on May 1.

New Offering of $50,000,000, or Thereabouts, of 273-Day Treasury Bills—To Be Dated Feb. 24, 1937

Tenders to a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, yesterday (Feb. 19). The tenders to the offering had been invited on Feb. 16 by Secretary of the Treasury Henry Morgenthau Jr. The bills were sold on a discount basis to the highest bidders. They will be dated Feb. 24, 1937, and will mature on Nov. 24, 1937, and on the maturity date the face amount will be payable without interest. There is a maturity of similar securities on Feb. 24 in amount of $50,060,000.

In his announcement of the offering Secretary Morgenthau said:

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. 19, 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. 24, 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 dispostion 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.

$14,363,300 of Government Securities Purchased by Treasury During January

Net market purchases of government securities for Treasury investment accounts for the calendar month of January, 1937, amounted to $14,363,300, Secretary of the Treasury Henry Morgenthau Jr. announced on Feb. 15. This compares with purchases during December of $24,-174,100.

The following tabulation shows the Treasury's transactions in government securities, by months, since the beginning of 1935:

1935—		**1936—**	
January	$5,420,800 purchased	January	$18,546,850 purchased
February	1,300,000 purcnased	February	4,500,600 purchased
March	41,049,000 purchased	March	32,702,150 purchased
April	21,990,000 sold	April	19,025,000 purchased
May	23,326,525 purchased	May	15,794,000 purchased
June	8,765,500 purchased	June	30,465,400 purchased
July	33,426,000 purchased	July	15,466,700 purchased
August	35,439,100 purchased	August	3,794,850 purchased
September	60,085,000 purchased	September	47,438,650 purchased
October	17,385,000 purchased	October	27,021,200 purchased
November	18,419,000 sold	November	5,912,300 purchased
December	5,275,200 purchased	December	24,174,100 purchased
		1937—	
		January	14,363,300 purchased

$154,486,000 Tendered to Offering of $50,000,000 of 273-Day Treasury Bills Dated Feb. 17—$50,027,000 Accepted at Average Rate of About 0.373%

It was announced on Feb. 15 by Henry Morgenthau Jr., Secretary of the Treasury, that tenders of $154,486,000 were received, and $50,027,000 accepted, to the offering of $50,-000,000, or thereabouts, of 273-day Treasury bills, dated Feb. 17 and maturing Nov. 17, 1937. The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Feb. 15. Previous reference to the offering was made in our issue of Feb. 13, page 1025.

Details of the bids to the offering were made known as follows by Secretary Morgenthau on Feb. 15:

The accepted bids ranged in price from 99.745, equivalent to a rate of about 0.336% per annum, to 99.706, equivalent to a rate of about 0.388% 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 99.717, and the average rate is about 0.373% per annum on a bank discount basis.

The average rate of 0.373% is the same at which the last issue of Treasury bills, dated Feb. 10, sold, and compares with rates brought by other recent issues of 0.401% (bills dated Feb. 3), 0.361% (bills dated Jan. 27), 0.345% (bills dated Jan. 20), and 0.333% (bills dated Jan. 13).

President Roosevelt at Press Conference Intimates Government Will Move to Secure Steel For Naval Building Program—Difficulties Laid to Walsh-Healey Act Fixing 40-Hour Week on Government Contract Work

At his press conference yesterday (Feb. 19) President Roosevelt is said to have intimated that the Government will move promptly to secure steel for its naval building program. A week ago (Feb. 9) the President was reported to have asked detailed explanations of the Navy's inability to obtain sufficient supplies of steel. On that date Associated Press advices from Washington said:

Persistent refusal of domestic manufacturers to offer bids on the metal, urgently needed for the current warship-building program, has been blamed by navy officers on opposition to the Walsh-Healey Law, which requires all manufacturers filling government orders in excess of $10,000 to comply with stipulated minimum wage and maximum hour standards.

Yesterday at his press conference the President indicated that the Government must act within a few weeks to obtain a sufficient supply of steel. He said that despite the difficulties of operating under the Walsh-Healey act, he favored the labor standards established by it and would like to see similar provisions applied to industry all over the United States.

Senator Walsh of Massachusetts, Chairman of the Senate Naval Affairs Committee and co-author of the Walsh-Healey act, was reported by the Associated Press yesterday as declaring in a statement that steel interests are not "a party to any interference or blocking of Government proposals to purchase steel."

The same accounts said:

Mr. Walsh declared that he believed that there was general misunderstanding concerning the Walsh-Healey situation. He pointed out that the act provided that "on a written finding by the head of a Government Department that the inclusion in a contact of the working hours set forth in the law would seriously impair the conduct of public business, the Secretary of that Department shall make exceptions in specific cases."

"Furthermore," Mr. Walsh said, "there is a provision of the bill setting aside the law in cases where national defense is involved."

It is noted in the press advices that the 40-hour week provisions of the Walsh-Healey act are reported as the principal factor, since the major steel companies are now operating on a 44-hour basis.

The text of the Walsh-Healey Act appeared in our issue of July 18, 1936, page 372; items thereon were given in these columns July 25, page 518 and Sept. 26, page 1981.

President Roosevelt Leads Tributes to Postmaster General Farley at Testimonial Dinner in Washington—Mr. Farley Takes Oath for Second Term

President Roosevelt on Feb. 15 delivered the principal address at a dinner in Washington in honor of Postmaster General James A. Farley, who on Feb. 11 took the oath of office for a second time in the President's Cabinet. At the time of taking the oath, Mr. Farley refused to comment on reports that he would soon retire from the Cabinet. He also said that he is not in favor of the return of 2c. postage on first-class mail until the postal service could be conducted without imposing an additional burden on the taxpayers, and indicated that this would require two or three years. In addition to President Roosevelt, about 1,700 persons attended the testimonial dinner to Mr. Farley on Feb. 15. The President said that the keynote of Mr. Farley's character and success is the depth and breadth of his capacity for friendship and his belief in the fundamental goodness of human nature. Mr. Roosevelt's address follows:

This dinner to Jim Farley is on the part of all of us a very personal affair. It is not one of those official banquets with a formal list of formal speakers, talking on formal subjects into the small hours of the morning. It is not a political gathering, or a party gathering or a victory gathering, or even a gathering to hatch some mysterious plot or pull off a coup d'etat.

The only label appropriate for this occasion is "Jim Farley and His Friends." Many of us have known him through the years. Some of you have been associated with him for only a short time—but all of us have a common regard, a common affection for Jim Farley, which transcends formality because it is based on the man himself.

History has recorded, and will continue to record, a great many interesting facts about Jim. In due time history will talk out loud about his younger days of local public service to his town and his county and his State. It will talk about his organizing of campaigns; it will speak of his fine service as the administrator of an important department of the Federal government. It may even add his name to the distinguished list of major prophets. Even as the name of William Jennings Bryan sometimes suggests the arithmetic of 16 to 1, so perhaps the name of Jim Farley will suggest the more modern arithmetic of 46 to 2.

But when history is written, after all of us have passed from the scene, there will be something more important than the chronicle of success in accomplishment. Loyalty will be written there—that loyalty to friends which results in loyalty from friends.

Honor and decency will be written there—the honor and decency which have done much to raise the standards of public service in our Nation.

Good temper will be written there—the kind of good temper which is based on a sense of perspective, a sense of humor and a sense of forgiveness. In all my years of association with Jim Farley I have never once heard him utter one mean syllable about any human being. I have never heard him suggest reprisal—except once—when after a particularly vicious and mean attack he said to me: "That fellow's mother ought to spank him."

On the Saturday before election, in speaking to the workers at headquarters, I praised Jim Farley for the way he had taken things on the chin and had come up smiling every time. That means courage, and there is not a man in the United States who has more deep-seated, thoroughgoing courage than he.

Back of it all ultimate history analyzes the cause of human actions and human qualities. It will, I think, agree with my analysis when I say that Jim Farley is not just a Democrat with a big "D"—he is a democrat in the sense that he has faith in his fellow-man. He likes to believe that men and women are fundamentally decent, fundamentally honest, and that if they are given a chance through democratic processes their decisions will be fundamentally sound. Because of this belief he has made, and I hope through all the years to come will continue to make, a definite contribution to the success of the democratic processes of American institutions.

Jim would not like it if I were to say, "We love him for the enemies he has made," but I can tell him that we love him for the friends he has made—men and women and children, regardless of party, in every community of every one of our 48 States, including Maine and Vermont.

I ask you to join with me in wishing health and happiness through all the years to come to my friend and your friend, a faithful servant of the people of our Republic, Jim Farley.

President Roosevelt Issues Proclamation Naming Board to Investigate Dispute Involving Employees of Chicago Great Western Railroad—Group of Three Instructed to Report Within 30 Days

President Roosevelt on Feb. 8 issued a proclamation appointing an emergency board to investigate and report within 30 days the dispute between the Chicago Great Western Railroad and employees represented by the Brotherhood of Locomotive Engineers, Locomotive Firemen and Enginemen, Railroad Trainmen, the Order of Railway Conductors and the Switchmen's Union of North America. The proclamation, issued under the provisions of the Railway Labor Act, followed recommendations by the National Mediation Board. An official announcement by the White House on Feb. 8 added:

The Mediation Board said the dispute between the Railroad and the employee organizations now threatens substantially to interrupt interstate commerce within the States of Illinois, Iowa, Minnesota, Missouri and Kansas, to a degree such as to deprive that section of the country of essential transportation service.

The members of the emergency board appointed by the President are:

John P. Davaney, Chief Justice of the Supreme Court of Minnesota, Minneapolis, Minn.

Harry A. Millis, Professor of Economics, University of Chicago, Chicago Ill.

Walter C. Clephane, Attorney, Washington, D. C.

President Roosevelt Signs Bill Creating Disaster Loan Corporation—Authorized to Lend Up to $20,000,000 to Victims of Catastrophes in 1937—Personnel of New Corporation Named—Text of Bill

Flood sufferers in the Ohio and Mississippi Valleys will shortly be able to secure "character" loans to carry on rehabilitation work from the newly-formed Disaster Loan Corporation, created by an Act of Congress last week to lend up to $20,000,000 to victims of floods and other catastrophes in 1937. Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced on Feb. 15 the personnel of the new corporation, and at the same time made known that loans will be available within a week or 10 days.

The bill creating the Disister Loan Corporation was signed by President Roosevelt on Feb. 11 after both branches of Congress had passed it that day. The bill provides for formation of the Corporation under control of the RFC, and stipulates that its $20,000,000 of capital stock be subscribed for from the unexpended balance of the $50,000,000 allotted the RFC last year for catastrophe relief. The measure was introduced in the Senate on Feb. 10 by Senators Robert L. Buckley of Ohio and Alben W. Barkley of Kentucky. It received the favorable report of the Senate Banking and Currency Committee on Feb. 11; both the Senate and House passed it on Feb. 11 without record votes.

Senator Barkley, in commenting on the measure on Feb. 11, informed the Senate that approximately $42,000,000 remains from the $50,000,000 fund allotted the RFC last year, the other $8,000,000 having been loaned to victims of disasters in 1936. The Senator said that formation of the Disaster Loan Corporation was required in order to permit the RFC to make loans to those in distress who are unable to obtain loans elsewhere because of lack of required collateral.

The following is the statement issued by Chairman Jones of the RFC on Feb. 15 announcing the personnel of the new Disaster Loan Corporation:

The directors of the RFC have appointed C. B. Henderson and Emil Schram, members of their board, joint managers of the Disaster Loan Corporation, and a Loan Committee consisting of Ben Johnson, Morton Macartney, W. J. Johnson, B. C. Stafford, E. E. Pendleton and James Cole, all members of the RFC Washington staff.

Mr. Henderson, Mr. Schram and members of this Loan Committee will visit the flood areas, and will, where deemed advisable, set up local advisory committees to assist in making the loans.

It will be our purpose to cooperate with the Red Cross and the Works Progress Administration in assisting those who have suffered losses that they can ill afford to stand.

The Disaster Loan Corporation will have no hard and fast rules as to terms or security. The Act prescribes that the Corporation is empowered to make such loans as may be determined to be necessary or appropriate because of floods or other catastrophes in the year 1937, and that the loans shall be upon such terms and conditions, and made in such manner, as the Corporation may prescribe.

We interpret this to mean that loans should be made in accordance with the ability of the borrower to repay, and secured where the applicant is able to give security. Where the applicant is not able to give security, but has a good reputation for paying his debts, his application will be given favorable consideration if the amount applied for and the purpose of the loan appear appropriate. Security may consist of collateral, personal endorsements, chattel mortgages on plant, equipment, fixtures, implements, live stock, &c., or mortgages upon real estate.

The interest rate will be 3% per annum, with a waiver of interest for the first four months. The terms and conditions of the loan will be fixed as nearly as possible to meet the requirements of the applicant, but with a view to the loan being repaid within a reasonable time.

No part of this fund will be lent to borrowers who are able to get money through the normal channels, or who are able to give the kind of security upon which the RFC lends through its Industrial Loan Division or the RFC Mortgage Company.

No additional personnel will be needed to administer the disaster loans, except possibly a little in the flood regions, and we hope to borrow most of that from banks and industries in the territory.

Below is the text of the Act authorizing the formation of the Disaster Loan Corporation:

[S. 1439]
AN ACT

To provide for loans made necessary by floods or other catastrophes in the year 1937.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there is hereby created a Disaster Loan Corporation with non-assessable capital stock in an amount not to exceed $20,000,000. The RFC is authorized and directed to subscribe for such stock and to make payment therefor from time to time as called out of the unexpended balance of the $50,000,000 which the RFC was authorized to lend for catastrophe relief by section 1 of the Act of April 17, 1936 (Public No. 525, Seventy-fourth Congress). Such Disaster Loan Corporation shall be managed by officers and agents to be appointed by the RFC under such rules and regulations as its board of directors may prescribe.

Such Disaster Loan Corporation shall be empowered to make, upon such terms and conditions and in such manner as it may prescribe, such loans as it may determine to be necessary or appropriate because of floods or other catastrophes in the year 1937. Such Disaster Loan Corporation may use all its assets, including capital and net earnings therefrom, in the exercise of its functions.

The Disaster Loan Corporation shall have succession until dissolved by Act of Congress; shall have power to sue and be sued in any court, to adopt and use a corporate seal, to make contracts, and to acquire, hold, and dispose of real and personal property necessary and incident to the conduct of its business; and shall have such other powers as may be necessary and incident to carrying out its powers and duties under this Act.

President Roosevelt in Message to Congress Urges Crop Insurance Legislation—Is in Accord With Report and Recommendations of Committee on Crop Insurance Which He Transmits With Message

Advocating a program of crop insurance and storage reserves, President Roosevelt in a message to Congress on Feb. 18 said that such a program "should be part of the foundation of agricultural policy which we are building and which must include the conservation of soil and water, better land use, increased farm income, and alleviation of distress in rural areas arising out of factors beyond the control of individual producers."

The President stated that:

Crop insurance and a system of storage reserves would help to protect the income of individual farmers against the hazards of crop failure.

It would help to protect consumers against shortages of food supplies and against extremes of prices; and,

Finally, it would assist in providing a more nearly even flow of farm supplies, thus stabilizing farm buying power and contributing to the security of business and employment.

The action of President Roosevelt in naming in September last a Crop Insurance Committee under the Chairmanship of Secretary of Agriculture Wallace was noted in our issue of Sept. 26, page 1972. With his message to Congress this week the President transmits the Committee's report, as to which he says: "I believe that it provides an adequate basis for legislation which will make possible a program of crop insurance applying to wheat for the crop year 1938. The President's message follows:

To the Congress of the United States:

During the past four years the government has assisted farmers in meeting emergencies of two different types. The first was the collapse of prices resulting from huge surpluses for which foreign markets had disappeared. The second was widespread failure of crops resulting from drought.

Government action helped both farmers and consumers. Meanwhile again it has been shown that neither producers nor consumers are benefited by wide fluctuations in either prices or supplies of farm products.

Convinced that the time has come to take permanent steps to protect farmers and consumers against disasters of both types, I appointed, on Sept. 19 last, a committee of representatives of Federal agencies and requested this committee to prepare a report and recommendations for legislation providing a plan of "all-risk" crop insurance.

Report of Committee

The committee has now completed its work and I transmit to you its report, entitled "Report and Recommendations of the President's Committee on Crop Insurance." I have examined this report and I am convinced that the plan it outlines is practical, socially desirable and worthy of your thoughtful consideration.

I believe that it provides an adequate basis for legislation which will make possible a program of crop insurance applying to wheat for the crop year 1938. I believe that legislation should authorize application of similar programs to other commodities when it is established that producers desire them and application of the plan to wheat has provided a back-log of experience in applying the principles of crop insurance.

Crop insurance and a system of storage reserves should operate so that surpluses in years of good weather might be carried over for use in years of unfavorable growing conditions.

Crop insurance and a system of storage reserves would help to protect the income of individual farmers against the hazards of crop failure; it would help to protect consumers against shortages of food supplies and against extremes of prices, and finally, it would assist in providing a more nearly even flow of farm supplies, thus stabilizing farm buying power and contributing to the security of business and employment.

The government also has a special interest in measures which would assist in guarding farmers and consumers against emergencies arising out of extremes of surpluses or shortages.

The expense in the past to Federal, State and local governments arising by reason of crop losses points to the desirability of employing the principle of insurance in order to lessen the cost—financial and human—of future crop disasters.

A program of crop insurance and storage of reserves should be part of the foundation of agricultural policy which we are building and which must include the conservation of soil and water, better land use, increased farm income and alleviation of distress in rural areas arising out of factors beyond the control of individual producers.

May I repeat what I have suggested in a former message: That because economic and social reforms of this character are essentially national in scope and in administration, the citizens of our nation believe that our form of government was never intended to prohibit their accomplishment.

FRANKLIN D. ROOSEVELT.

The White House, Feb. 18, 1937.

President Roosevelt Submits Report to Congress on Farm Tenancy—In Accompanying Message Says Nation-Wide Federal Program Is Only Solution of Problem—Favors Gradual Application of Program

President Roosevelt on Feb. 16 submitted to Congress the report of his Special Committee on Farm Tenancy, and in an accompanying message said that adoption of the committee's recommendations "should furnish a sound basis for the beginning of a program for improving the present intolerable condition of the lowest income farm families." The Farm Tenancy Committee, headed by Secretary of Agriculture Henry A. Wallace, was appointed by President Roosevelt last Nov. 17 to formulate a long-term program of action for the betterment of the standard of farm tenants. Appointment of the committee was referred to in our issue of Nov. 21, page 3251. The committee recommended four kinds of action, viz.:

Liberal credit to capable tenants desiring to become owners.

Modest loans and necessary advice to small owners who stand to lose their farms; assistance to tenants, croppers and laborers to better themselves.

Retirement of undesirable farm land.

Federal cooperation with State and local agencies to improve the land-leasing system.

In his message to Congress the President said that the only solution to the farm tenant problem is a nation-wide program under Federal leadership, with the assistance of States, counties, communities and individuals. He indicated it as wise "to start the permanent program on a scale commensurate with our resources and experience, with the purpose of later expanding the program to a scale commensurate with the magnitude of the problem as rapidly as our experience and resources will permit." Mr. Roosevelt informed Congress that during the past 10 years there have been 40,000 new farm tenants yearly, while at the same time owners of family-size farms "have been slipping down." He added:

Thousands of farmers commonly considered owners are as insecure as tenants. The farm owner-operator's equity in his property is, on the average, 42%, and in some of our best farming sections is as little as one-fifth.

As to the report of the Special Committee on Farm Tenancy, Washington advices Feb. 16 to the New York "Herald Tribune" of Feb. 17 said:

The report is based squarely on the thesis that "farm land is vested with a public interest." Tenancy had increased from 26% of all farmers in 1880 to 42% in 1935, while the equity of operating farmers in their lands was little more than one-fifth, the rest remaining in the hands of landlords and mortgage holders, the committee reported. Many tenants were no worse off than many debt-ridden owners, the report emphasized. The families whose existence is insecure compose approximately one-half the farm population of the country.

The precarious families, the report stated, were found among tenant farmers, share croppers, farm laborers, owners on submarginal land, owners of tracts of inadequate size, owners who were hopelessly in debt and young farm people unable to obtain farms.

New Bureau Recommended

The committee recommended the creation in the Department of Agriculture of a Farm Security Administration with an affiliated Farm Security Corporation, having as its directors the Secretary and Under Secretary of Agriculture and three other responsible officials designated by the Secretary of Agriculture.

This corporation, the committee proposed, should buy suitable land and lease and sell it to operating farmers. Contracts for sale would not be undertaken until after a trial lease period not to exceed five years, but terminable before then if the farmer demonstrated his ability to manage his land. Contracts for sale would enable the farmer to buy his land in not less than 20 years and not more than 40. The committee recommended a system of variable payments, under which a surplus above average revenue in good years would have to be applied to reduction of the principal of the debt and enable payments to be lowered in bad years.

To prevent resale of the land to speculators or uneconomic subdivision of a tract, the buyer would not receive title until the end of 20 years at the minimum. He would be required to maintain buildings and fences and to carry on the type of farming that would maintain fertility of the soil.

The Farm Security Corporation also would be allowed to lease land to individual farmers for long periods.

In United Press advices from Washington, Feb. 16, to the New York "Journal of Commerce," of Feb. 17, it was noted:

The President's committee emphasized that to attack the farm tenancy program through merely helping farmers to buy their own land would not be practical.

"While we need to create new opportunities for ownership," it said, "we need even more to create conditions which will make continued ownership possible." . . .

Family-Size Farms

It emphasized that the program should be aimed at the establishment of "family-size farms," and suggested that some disadvantages of operating small farms might be overcome through cooperative ownership of expensive machinery and breeding stock, and cooperative buying, processing and marketing. . . .

Rehabilitation loans for tenant and sharecropper families unable to obtain credit elsewhere should be directed toward building up "the best of these farm families to the stage where they can undertake the purchase of the farm," the committee said.

It reported that among the classes of disadvantaged farmers are 500,000 families "living on land too poor to provide an adequate livelihood." This land is estimated to aggregate 100,000,000 acres. The committee urged that the Government buy up to 5,000,000 acres of this land a year, retire it from production and help the present owners resettle on better farms.

It suggested 10 additional points of State action, designed to safeguard tenants in their relations with landlords. These include requirements for agricultural leases to be in writing and to require landlords to compensate tenants for improvements to the property.

The report was drafted by a committee of government experts and farm organization and civic leaders headed by Secretary Wallace. Some members filed supplementary reports disagreeing with some recommendations.

Edward A. O'Neal, President of the Farm Bureau Federation, doubted "that credit can carry the burden of such a program." W. L. Blackstone, representing the Southern Tenant Farmers' Union, urged that the program be administered independently of the Agricultural Department, which, he charged, is dominated by "the rich and land-owning class of farmers."

The following is the text of the message of President Roosevelt which accompanied the report:

To the Congress of the United States.

I transmit herewith for the information of the Congress the report of the Special Committee on Farm Tenancy.

The facts presented in this report reveal a grave problem of great magnitude and complexity. The American dream of the family-size farm, owned by the family which operates it, has become more and more remote. The agricultural ladder, on which an energetic young man might ascend from hired man to tenant to independent owner, is no longer serving its purpose.

Half a century ago one of every four farmers was a tenant. Today, two of very five are tenants, and on some of our best farm lands seven of every ten farmers are tenants. All told, they operate lands and buildings valued at $11,000,000,000.

For the past ten years the number of new tenants every year has been about 40,000. Many tenants change farms every two or three years, and apparently one out of three changes farms every year. The agricultural ladder, for these American citizens, has become a treadmill.

At the same time, owners of family-size farms have been slipping down. Thousands of farmers commonly considered owners are as insecure as tenants. The farm owner-operator's equity in his property is, on the average, 42%, and in some of our best farming sections is as little as one-fifth.

When fully half the total farm population of the United States no longer can feel secure, when millions of our people have lost their roots in the soil, action to provide security is imperative, and will be generally approved.

A problem of such magnitude is not solved overnight, nor by any one limited approach, nor by the Federal Government alone. While aggravated by the depression, the tenancy problem is the accumulated result of generations of unthinking exploitation of our agricultural resources, both land and people. We can no longer postpone action. We must begin at once with such resources of man-power, money and experience as are available, and with such methods as will call forth the cooperative effort of local, State and Federal agencies of government, and of landlords quite as much as tenants. In dealing with the problem of relief among rural people during the depression, we have already accumulated information and experience which will be of great value in the long-time program. It will be wise to start the permanent program on a scale commensurate with our resources and experience, with the purpose of later expanding the program to a scale commensurate with the magnitude of the problem as rapidly as our experiences and resources will permit.

The Special Committee on Farm Tenancy emphasizes the necessity for action of at least four types:

First, action to open the doors of ownership to tenants who now have the requisite ability and experience, but who can become owners only with the assistance of liberal credit, on long terms, and technical advice.

Second, modest loans, with the necessary guidance and education to prevent small owners from slipping into tenancy, and to help the masses of tenants, croppers and farm laborers at the very bottom of the agricultural ladder increase their standards of living, achieve greater secutity and begin the upward climb toward land ownership.

Third, the retirement by public agencies of land proved to be unsuited for farming, and assistance to the families living thereon in finding homes on good land.

Fourth, cooperation with State and local agencies of government to improve the general leasing system.

These activities, which bear such close relation to each other, should furnish a sound basis for the beginning of a program for improving the present intolerable condition of the lowest income farm families.

The committee has very properly emphasized the importance of health and education in any long-time program for correcting the evils from which this large section of our population suffers. Attention is also called to the part which land speculation has played in bringing insecurity into the lives of rural families, and to the necessity for eliminating sharp fluctuations in land value due to speculative activity in farm lands.

The attack on the problem of farm tenancy and farm security is a logical continuation of the agricultural program this Administration has been developing since March 4, 1933. Necessarily, whatever program the Congress devises will have to be closely integrated with existing activities for maintaining farm income and for conserving and improving our agricultural resources.

Obviously action by the States alone and independently cannot cure the widespread ill. A nation-wide program under Federal leadership and with the assistance of States, counties, communities and individuals is the only solution. Most Americans believe that our form of government does not prohibit action on behalf of those who need help.

FRANKLIN D. ROOSEVELT.

The White House, Feb. 16, 1937.

Congress Postpones Action on President Roosevelt's Judiciary Reorganization Proposals — Attorney General Cummings Defends Program—Comments by Former Governor Landon, Republican Presidential Candidate—Criticizes Cummings Arguments—Constitutional Amendments Proposed in Senate

Congress will give careful consideration to President Roosevelt's proposals for reorganization of the Federal judiciary, it was indicated on Feb. 16, when Representative Sumner, Chairman of the House Judiciary Committee, said that that body would take no action on the President's plan this week. Speaker Bankhead later said that it might therefore be advisable for the Senate to act first on the President's proposals. Members of the House Judiciary Committee stated there was general agreement to postpone consideration of the program, possibly until after the Senate has acted on the Sumners Voluntary Supreme Court Retirement Act.

Senator Burke of Nebraska on Feb. 18 suggested a compromise proposal, calling for action on a constitutional amendment by State conventions within a year. He said that he would probably seek to add the one-year requirement to the proposed Wheeler-Bone constitutional amendment empowering Congress to override, by a two-thirds vote, Supreme Court decisions which invalidate Acts of Congress. Two proposals for Constitutional amendments to limit the Supreme Court were introduced in the Senate on Feb. 17. The first, by Senators Wheeler and Bone, would permit Congress to reverse the Court by a two-thirds vote, while the proposed amendment sponsored by Senator Burke would require retirement of Justices at the age of 75. Meanwhile, on Feb. 17, William Green, President of the American Federation of Labor, said that the Federation would support President Roosevelt in his proposals for judiciary reorganization.

A Washington dispatch of Feb. 17 to the New York "Times" had the following to say regarding the proposed amendments:

Senator Burke's resolution called for voluntary retirement of justices at the age of 70, as permitted in the Sumners-McCarran bill now pending in the Senate, but would compel their retirement at 75.

The Wheeler-Bone Measure

Senators Wheeler and Bone maintained that their proposed amendment was the real, fundamental answer to the problem. It would provide a check against the court, they argued, and at the same time lodge that check eventually in the people themselves.

According to Washington advices Jan. 18 to the New York "Journal of Commerce," Senator Pat McCarran (Dem., Nev.), said he would report the Sumners bill for voluntary retirement of Supreme Court justices to the full committee next Monday. The Sumners bill was referred to in our issue of Feb. 13, pages 1031-32. The House Judiciary Committee, after meeting on Feb. 16, recessed until Feb. 25.

A number of Administration spokesmen made radio addresses this week, defending the President's program, in a drive to enlist public sentiment on its behalf. Attorney General Cummings, speaking on a nation-wide broadcast on Feb. 14, denied that the President seeks to "pack" the Supreme Court, and said that if the older members of the court believe that expansion of the tribunal's membership would be harmful, they are free to retire on full pay. "Nothing could be farther from the truth," he said, than the assertion that Mr. Roosevelt seeks to "pack" the court, and he added that the proposal stipulates that if there is any increase in the total number of justices, it will be due entirely to the fact that justices now of retirement age elect to remain on the bench. Mr. Cummings said that the outstanding defects in our judicial system are delays and congestion in the courts, aged and infirm judges, "the chaos created by conflicting decisions, and the reckless use of the injunctive power, and the need for new blood in the judiciary." In discussing the President's proposals to reorganize the judiciary, he said:

The proposed bill which the President submitted, with his recommendations, provides in substance that whenever a Federal judge fails to resign or retire at the age of 70, another judge shall be appointed to share in the work of the court. In no event, however, are more than 50 additional judges to be appointed, the Supreme Court is not to exceed 15 in number, and there are limitations on the size of any one of the lower Federal courts.

It also provides for a flexible system for the temporary transfer of judges to pressure areas, under the direction of the Chief Justice.

The President further recommended the adoption of a proposal now pending in Congress to extend to the justices of the Supreme Court the retirement privileges long ago made available to other Federal judges. He also recommended 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 oportunity for the United States to present evidence and be heard in behalf of the constitutionality of the law under attack. He further recommended that in cases in which the District Court determines a question of constitutionality there shall be a direct and immediate appeal to the Supreme Court, and that such cases shall take precedence over all other matters pending in that court.

This is the sum and substance of what the President proposes. This is the so-called attack upon our judicial institutions.

Despite the manifest need of these reforms, despite the comprehensive and reasonable nature of these proposals, despite the long history which brought them forth, despite the eminent judges and statesmen who have either expressed views or actually proposed measures of substantially the same character, the President is now the storm center of a virulent attack. The technique of the last political campaign has been revived. We are solemnly assured that the courts are to be made mere appendages to the executive office, that the judges to be apointed cannot be trusted to suport the Constitution, and that the tragedies of despotism await only the adoption of the President's recommendations.

Yet no serious objection has been made to any one of the purposes or to any part of the plan, except its application to certain members of the Supreme Court. Why the Supreme Court should be granted a special exemption from the plan, no one has been able to explain. If there were no judges on that court of retirement age, there would be no substantial objection from any responsible quarter. What, then, is the real objection? It is simply this: Those who wish to preserve the status quo want to retain on the bench judges who may be relied upon to veto progressive measures. . . .

It is true that the President's proposal may possibly but not necessarily have the effect of increasing the size of the Supreme Court, But there is nothing new in that. Jefferson, Jackson, Lincoln and Grant, together with the Congresses of their respective periods, saw no objection to enlarging the court.

Again it is loosely charged that the present proposal is a bold attempt to "pack" the court. Nothing could be farther from the truth. Every increase in the membership of a court is open to that charge, and indeed every replacement is subject to the same objection. Under the President's proposal, if there is any increase in the total number of judges, it will be due entirely to the fact that judges now of retirement age elect to remain on the bench. If those judges think it would be harmful to the court to increase its membership, they can avoid that result by retiring upon full pay.

It had been expected that an attack on the President's judiciary proposals would be made Feb. 12 by former Governor Landon of Kansas, Rebublican Presidential nominee last year. Governor Landon was the principal speaker at the annual Lincoln Day dinner (Feb. 12) of the National Republican Club in New York City. Governor Landon described the issues raised as "greater than any party and worthy of unhurried deliberation by Congress." He added that the issues are non-partisian and that while he had "strong convictions" on them, he would not discuss them at that time. Governor Landon said, in part:

When I accepted the invitation to come to this meeting, I planned to make a few formal remarks to you as a Republican talking to fellow Republicans. Since then events have occurred in our national life which makes it out of place for me to talk on a party basis. The issues raised are greater than any party. They concern the whole of us. They are worthy of unhurried deliberation by Congress. They will not wisely yield to partisian discussion either within or without the Congress. The whole future of our country is involved. Upon these issues I have strong convictions, but I shall not avail myself of this occasion to discuss them further.

In the past it has been the boast in this country that politics end at the water's edge. While this grave matter, which goes to the very foundation of our Government, is pending, let us resolve, each and every one of us, to prove ourselves Americans by doing our best to end politics within the water's edge.

And. with humbleness of heart, let us pray to the God of our fathers that now, as in the days of old, he will be "for a spirit of judgment to him that sitteth in judgment, and for strength to them that turn the battle to the gate."

Criticizing Attorney General Cummings's address, on Feb. 15, Senator Glass of Virginia said that his speech indicated that "the country is in infinitely greater need of an Attorney General than of additional judges on the Supreme Court bench, or of judicial wet nurses for six of the present members of the court." A Washington dispatch of Feb. 15 to the New York "Journal of Commerce" commented on this and other remarks regarding the President's proposals as follows:

While the attack of Senator Glass was perhaps the most sensational development of the day, it had a close rival in the entry into the current controversy over the court of Mrs. Roosevelt, who took occasion to say at her press conference this morning that the opposition letters which she has received appear to come "from people who have something material which they fear to lose."

Tonight Senator Sherman Minton (Dem., Ind.) took the air to defend the President's plan and to arouse public sentiment against those who are leading the attack.

Alarmed over the growing open rebellion in their own ranks, Senate and House Democratic leaders are hoping something will happen to take the Supreme Court issue off the first pages of the country's newspapers and cause the people to forget the agitation. They feel that the President, having advanced so far in the fight for his own program, would not surrender his viewpoint. It is up to them, therefore, to find the means for meeting the situation.

Speaker of the House Bankhead reiterated today that the House leadership was exerting no pressure to rush action on the Roosevelt plan. Tomorrow the House Judiciary Committee will meet to consider the matter, but beyond that Chairman Hatton Sumners would make no forecast.

During the brief session of the Senate and later in cloakrooms and corridors and private offices, plans for opposing the plan in a fight-to-the-finish were under discussion. Conservatives in the Senate, Republicans for the most part, are going to keep quiet and leave active leadership of the opposition to the more progressive, politically speaking.

Senator Glass said that he had read twice in print the speech last night of the Attorney General, not having heard it delivered. His comment thereon was as follows:

"The Attorney General implies that Jefferson, Washington, as well as other distinguished public men, had proposed something akin to the proposition now being considered. That, of course, is literally untrue. I do not find that Mr. Jefferson at any time or anywhere favored a wholesale or any increase in the number of judges on the Supreme Court.

Cites Jefferson's Letter

"On the contrary, in a letter to John Dickinson, in 1801, Jefferson bitterly reprimanded the Federalists for 'multiplying useless judges merely to strengthen their phalanx,' and in a letter to William Johnson, in 1832, Mr. Jefferson said: 'I should greatly prefer four judges to any greater number. Great lawyers are not overabundant and the multiplication of judges only enables the weak to outvote the wise, and three concurrent opinions out of four give a strong presumption of right.' Mr. Jefferson appointed only three jurists during his service of eight years as President, and these, as I recall, to fill vacancies."

Senator Glass added that he did not care to discuss the issue in any detail now, but expected to speak when the Senate should give consideration to the proposal of increasing the number of Supreme Court judges.

Administration forces suffered the loss also of the support of Senator Edward R. Burke (Dem., Neb.), who declared today he does not believe that there could be any compromise on the President's bill. He doubted that the measure could be put through the Senate at present, and he added that public reaction would decide whether there was a chance later for it to be passed.

The split of the so-called Senate "liberals" on the judiciary proposals was emphasized on Feb. 13 when Senator Wheeler of Montana announced that he opposed the program, while Senator La Follette of Wisconsin indorsed it. This situation was discussed as follows in a Washington dispatch of Feb. 13 to the New York "Herald Tribune":

Senator Wheeler, heretofore one of the most ardent supporters of the New Deal's legislative program, took his stand, in a strongly-worded statement, with those who are opposed to "packing" the court. Senator La Follette, in an even more vehement radio speech, defended the President's plan, and at the same time advocated an amendment to the Constitution which would give Congress power to override a decision of the court that declared any Act of Congress unconstitutional.

Senator Wheeler Suggests Amendment

Senator Wheeler assailed the proposal to "pack" the court, arguing that labor leaders, farmers and Progressives, all those who are supporting the President's plan, would have been shocked and would have shouted from the housetops if President Harding, President Coolidge or President Hoover had even intimated he wanted to make the court subservient. The Progressives, he said, would have denounced such a suggestion as "unsound, morally wrong and an attempt to set up a dictator."

The Montana Senator said the proper way to curb the court's invasion of the legislative field was to submit an amendment to the Constitution giving Congress the power to regulate wages and hours of labor.

The split in the insurgent ranks came as a blow to the Administration leaders, who had counted on the La Follette-Wheeler group to offset defection of the Conservative Democrats opposed to the judiciary bill. At the same time the defection of Senator Wheeler, a Democrat, fitted into the strategy of the Republicans, who have chosen to stand on the sidelines and let opposition to the judiciary bill develop within the majority ranks.

Senator Carter Glass, who had previously gone on record as unalterably opposed, went a little farther today when he was approached in the Senate cloakroom. "It's frightful, frightful; it's unprecedented since the founding of our government," he declared, adding that he would oppose the bill with all his strength on the Senate floor.

A Washington dispatch of Feb. 14 to the New York "Times" said that the fate of the program will probably be decided by 34 Senators, of whom all but two are Democrats. The dispatch added:

The opposition apparently had collected a minimum of 29, while the Administration was counting upon a starting strength of 33.

The importance of the 34 uncommitted Senators was based, of course, on the assumption that the House will bow to the President's wishes, which was still a good assumption regardless of the insistence of the leadership that the Senate should vote first this time.

The Senators still considered as uncommitted are:

Democrats—Senators Adams, Bachman, Bankhead, Bone, Brown of New Hampshire, Brown of Michigan, Bulow, Caraway, Chavez, Copeland, Deiterich, Duffy Ellender, George, Hatch, Herring, Hughes, Lewis, Logan, Lonergan, Maloney McCarran, McGill, Moore, Murray, Overton, Radcliffe, Russell, Smathers, (stil to be sworn), Tydings, Wagner, and Walsh.

Republican—Senator Nye.

Farmer-Labor—Senator Shipstead.

In this group are some who already have indicated themselves as opposed to the President's proposals regarding the Supreme Court but have specifically asked the various pollers to withhold their names from any list until they issue statements.

Others are known to favor the essence of the program, but balk at the extent of it, and still others have at one time or another committed themselves to the plan but later appeared to nullify their first commitments with additional remarks.

In an item on page 1031 (of our Feb. 13 issue), in which we referred to the adoption by the House of the bill to permit Supreme Court justices to retire at 70 years of age, we reported that conferences were held by the President on Feb. 10 with five Democratic Senators, members of the Senate Judiciary Committee, viz.: Senators Neely of West Virginia, McCarran of Nevada, McGill of Kansas, Hatch of New Mexico and Hughes of Delaware. The discussion, it was understood, having to do with the President's court proposals. On the following day (Feb. 11) the President conferred with other members of the Senate, among whom were Senators Norris of Nebraska, Pittman of Nevada, Dieterich of Illinois, Wagner and New York and McAdoo of California.

Senate Approves $971,000,000 Independent Offices Appropriation Bill and Sends Measure to Conference—House Allotment to Social Security Board Reduced

The Senate on Feb. 17 without a record vote approved the $971,000,000 Independent Offices Appropriation Bill. There was no debate on the measure, which was immediately sent to the House for consideration of Senate amendments. The bill as it had passed the House carried a total of $986,360,963. The Senate reduced the allotment for the Social Security Board to $239,600,000 from 254,600,000. Passage of the bill by the House was noted in the "Chronicle" of Feb. 6, page 867. A Washington dispatch of Feb. 17 to the New York "Times" outlined the bill as approved by the Senate as follows:

Other appropriations included:
Veterans' Administration, $585,832; Tariff Commission, $945,000; Securities and Exchange Commission, $3,895,000; Rural Electrification Administration, $31,520,000; Railroad Retirement Board, $2,325,000; National Advisory Committee for Aeronautics, $1,280,850; Interstate Commerce Commission, $7,939,500; General Accounting Office, $5,306-540; Federal Trade Commission, $1,981,000; Federal Power Commission, $1,525,000; Civil Service Commission, $75,502,000, and Employees Compensation Commission, $5,124,450.

As set by the Senate, the appropriation is $20,244,000 under the Budget Bureau estimate for the fiscal year 1938, but is $63,307,558 in excess of the appropriation for the fiscal year 1937.

The House included in the bill a provision stipulating that none of the funds could be made available as compensation or other expense in connection with Congressional investigations. The Senate's elimination of this provision sent the measure to conference.

The House had previously inserted a similar provision in the $979,000,000 deficiency appropriation, and its elimination by the Senate very nearly put the Public Works Administration temporarily out of business, so far as actual cash was concerned. A compromise made possible the passage of the Deficiency Bill before the "zero hour."

Senate Committee Favorably Reports Bill to Extend President's Tariff Bargaining Powers—L. W. Douglas Says Trade Pacts Constitute Important Offset to Depression—Secretary Wallace Also Defends Treaties—Criticism by F. P. Garvan

The Administration's reciprocal trade agreement policy is "one of the few frontal attacks" being made on depressed conditions throughout the world, Lewis W. Douglas, former Director of the Budget, said on Feb. 15 in testifying before a subcommittee of the Senate Finance Committee, at a hearing on the bill already passed by the House to extend for three years the authority of the President to negotiate such pacts. The Senate Finance Committee yesterday (Feb. 19) favorably reported the bill. Francis P. Garvan, President of the Chemical Foundation, told the subcommittee on Feb. 15 that the reciprocal trade policy was harmful to American interests. Secretary of Agriculture Wallace, who testified before the Finance Committee on Feb. 11, said that the best insurance of foreign outlets for such crops as wheat, corn and cotton lay in the President's tariff bargaining powers. From the statement of Mr. Douglas, as given in the New York "Times" we quote:

The efforts of the Secretary of State, authorized by the Reciprocal Trade Agreements Act, constitute one of the few frontal attacks anywhere being made on the causes of the present almost universal economic and political distress. House Joint Resolution 96 authorizes a continuation of these efforts.

No one can objectively view the post-war public policy of higher and higher barriers to trade, a policy begun here and imitated elsewhere, without concluding that it immeasurably intensified the economic and political disturbances of the last few years.

It would be an error to hold barriers to trade solely responsible for these disturbances. It would be a greater error to hold them blameless.

The public policy of imposing excessive protective tariffs must be judged in terms of effects on monetary policy; on agriculture and the apparent existence of agricultural and industrial surpluses; on monopolistic practices and the distribution of wealth; on the growth of the public attitude that the government should distribute a great variety of special privileges to favored groups; on the centralization of and increase in governmental power as a remedy for the existence of private power, which rests upon special privilege and as a consequence of the dispensation of government favors; and on the organization of the State for and the threats of war.

The United States emerged from the World War as a great creditor nation. Our foreign debtors, public as well as private, could not pay us except in gold or in goods. It was only by these two methods that they could buy the dollars necessary to service and reduce their debts.

By our tariff policy we made it impossible for them to meet their obligations by importing goods. Theoretically they might have reduced their costs of production sufficiently to import in spite of our tariffs. Practically they encountered insurmountable obstacles. Thus they were compelled to ship gold.

Federal Reserve's Cheap Money Policy in Effort to Stem Flood Tide

The Federal Reserve System attempted to stem the flood tide by adopting a cheap money policy. While this was temporarily successful in arresting the movement of gold, it formed the basis for the hectic inflation of the late Twenties.

But when the collapse came in 1929 the inflow of gold was resumed in such proportions that in 1931 England finally was compelled to abandon payments. The insolvency of the Credit Anstalt was the superficial cause. The outflow of gold caused largely by our tariff policy was the deepseated one.

The depreciation of sterling which ensued caused such a drastic decline in prices here, particularly in exportable farm commodities, that we, too, abandoned gold, depreciated the dollar in terms of gold and foreign currencies and resorted to a managed money.

For the monent there appears to be stability of exchanges. But it is probable that the end of depreciated currencies is not in sight, and that permanent stability will not be attained until, among other things, the course of public policy runs strongly in the direction of a freer international movement of goods.

Thus those who seek stability of exchanges abroad and a sound currency at home must acquiesce in a reduction of our tariffs. They can not enjoy the former without accepting the latter.

It is generally and quite rightly accepted to be true that our post-war tariff policy compelled a very large part of our agricultural population, particularly the part which sold the products of their effort in world markets, to pay for the things they purchased a relatively higher price than they received for the things which they sold. This has always been one of the injustices of the policy of protection.

During the whole post-war period agricultural and other exports were maintained by the granting of foreign loans, which physically never left the country.

When the collapse came and foreign loans ceased, exports decreased because foreign purchasers could not pay with goods, because they had little gold with which to buy and beacuse import restrictions, which many of their governments imposed in hopeless efforts to reinforce their own economics, acted as effective barriers. Thus agricultural and, indeed, other raw material surpluses were created at home.

In efforts to reduce them, we adopted a policy of paying people for producing less, a policy of scarcity, a policy of governmentally sanctioned monopoly. All of this stems from the post-war policy of protection. Those who object to an economy of scarcity should interpose no objection to the removal of its incentive.

The elimination of competition from abroad, brought about by our tariff policy, has encouraged and fostered the growth of private monopolies, monopolistic practices and many of the abuses which have crept into modern corporate management.

Price-fixing and restrictions on production imposed for the purpose of maintaining or elevating a price structure have the effect of limiting the amount of goods which can be purchased by the consuming public. Thus, these practices retard the production of more goods at lower prices and thus they prevent, on the one hand, an automatic distribution of wealth and give rise, on the other, to artificial methods of accomplishing this purpose.

In the final analysis, wealth is goods. Any method for its distribution other than that which slowly results in the fabrication or growth of articles at lower real prices, must have the effect of limiting the production of goods and raising the prices at which they can be bought.

Thus in the final analysis any effort to balance monopoly supported by legalized privileges with artificial methods of distributing wealth is in itself a restriction on production aimed to balance, but not to check, the restriction on production inherent in monopolistic practices themselves.

While some monopolies exist because of exclusive franchise privileges and in rare instances because of an exclusive control of a natural resource, they have been developed principally behind the protection offered by tariff subsidies. A removal of the tariff subsidy is a removal of one of the conditions which reinforce monopoly.

Those who seek a system of free bargains made in open markets and those who seek a distribution of wealth through producing more goods at lower prices must acquiesce in the efforts of the Secretary of State to reduce trade barriers everywhere. They cannot obtain the former without accepting the latter.

A protective tariff is an impost levied to prevent importation from abroad so that a domestic producer may charge a higher price than the public otherwise would be required to pay.

Were this not true, there would be no demand for a tariff. Thus it is a subsidy paid by the public to certain private beneficiaries, just as much as though a direct tax had been collected and a direct appropriation made from the public treasury. Only certain groups can be thus benefited. Indeed, by their very nature many groups are beyond the possibility of reaping a benefit from such a subsidy.

Clearly, however, it is eminently unjust that certain groups should receive benefits at the expense of all others. And so, to balance the benefits paid to the few, the many have gradually demanded, and have received, compensating benefits, immunities, subsidies and monopolies at the hands of government.

The vested interests so created, the vast amount of private power so acquired and the widespread abuse of that power lend support to the view that there should be vested in government an even vaster amount of concentrated authority as a check on the amount of private power which its policies have fostered.

However erroneous and reactionary this view may be, the fact is that it has its roots in the amount of power arising originally out of the inequalities and injustices inherent in a policy of excessive protective subsidies.

Thus those who object to a centralized government vested with great authority to regulate, to tax and to spend should offer no opposition to the removal of one of its causes. They cannot enjoy a special privilege from the government without subjecting themselves to its domination.

One of the sources of the present threat to the peace of Europe is the prevalence of economic nationalism, barriers to trade, encouraged as a matter of national policy. It would be straining the point to contend that barriers to trade alone are responsible for the explosive international political situation across the seas. . . .

The monetary consequences of our protective tariff policy were never before felt, first, because it was not until the termination of the World War that we became a great creditor instead of a debtor nation, and secondly, because, to repeat, protection reached its peak during the post-war decade.

Many who agree that our tariffs should be reduced believe that it should be done through bilateral quota treaties confined to specific articles. This is government regimentation of foreign trade of the most vicious sort, necessarily accompanied by government regimentation of our domestic economy. For government regulation of the amount of a given article to be exported to a given country in return for a certain amount of a given article to be imported requires allotments among domestic producers on the one hand and government distribution among domestic consumers on the other. Moreover, a commercial policy which imposes restrictions on the amounts which are to be exported ultimately leads either to its discontinuance or to restrictions on domestic production. Finally, an exclusive bilateral reciprocal treaty as a means of reducing trade barriers wholly ignores the fact that exchanges and foreign trade are not bilateral but multilateral, and that if it is to be reduced to a two-party basis it descends almost to the level of straight barter. This is the simplest form of exchange and the most restricted in nature. Even it requires much regimentation by the government.

Thus the most-favored-nation policy is the only policy by which substantial reductions in trade barriers everywhere can be obtained.

The paternalism of our post-war policy, expressed up to 1932 principally in the form of special tariff privileges, is one of the important causes of our present difficulties and of the difficulties which impend. Freedom of trade everywhere has been accompanied by freedom of institutions. Thus those who believe in the freedom of institutions—business, education, religion, speech—should applaud and support the efforts of the Secretary of State. They go to the very source of our present troubles. They should be continued.

According to a Washington dispatch Feb. 15 to the New York "Herald Tribune" Mr. Garvan, presenting a different view, proposed the creation of a national agency to study tariffs "item by item," the recommendations of which would be enacted into law. He asserted, said the same advices, that infant industries "assume enough risk now in fighting a way for themselves without the uncertainty provided by the Government's power to lower or remove tariff protection."

Mr. Wallace's testimony was described in part as follows in a Washington dispatch of Feb. 11 to the "Times."

The Administration's program of foreign trade agreements represented Mr. Wallace said, the most sound and lasting aid the Government could lend in the matter of restoration of foreign markets for agricultural surpluses.

He described the program as providing needed additional purchasing power abroad with which to buy American farm products, through the sale of foreign goods here, and as raising the domestic purchasing power for farm products by providing employment in the export industries.

Increased agricultural imports in the past few years, Mr. Wallace asserted, were of non-competitive products, such as coffee, cocoa and rubber, or due to the effects of the 1934 and 1936 droughts. When such drought shortages happened, he thought, "we should welcome rather than deplore agricultural imports."

In reply to a question from Senator Vandenberg, Mr. Wallace said that the United States could, by an intelligent effort, regain a substantial portion of the foreign markets it has lost for its wheat and cotton, but that the level of agricultural exports reached from 1920 to 1930 could probably never be attained again.

Treasury and Post Office Supply Bill, Carrying Total of $1,500,955,151, Reported to House—Appropriations for Next Fiscal Year Increased by $234,900,149—Carries Fund for Old Age Account of Social Security Act. Secretary Morgenthau's Testimony at Committee Hearings, on Treasury Debt and Silver Buying

The House Appropriations Committee on Feb. 15 favorably reported the annual supply bill for the Treasury and Post Office Department, carrying a total of $1,500,955,151, or $234,900,149 more than the amount alloted during the current fiscal year. The bill contains an allotment for a trans-Atlantic air mail route scheduled to start next November, with four round-trip flights a week. The bill recommends for the Treasury Department a total of $718,485,790, or $233,015,377 more than appropriations for this fiscal year. There is an increase of $235,000,000 in the amount to be appropriated to the old-age reserve account of the Social Security Act. Aside from this item, the Treasury total is less than for the current period. Other portions of the bill were reported as follows in a Washington dispatch of Feb. 15 to the New York "Herald Tribune":

For the Post Office Department and postal service there is recommended a total of $782,469,361, which is $1,884,772 more than the 1937 appropriations and $3,275,117 less than the budget estimates.

Taking both departments together, the bill shows a recommended total of regular annual appropriations of $1,500,955,151, which is $234,900,149 more than the aggregate of the 1937 appropriations and $15,041,067 less than the budget estimates. Eliminating from the grand total the increase of $235,000,000 for the old-age reserve account, the bill as a whole is $99,851 less than the grand total of all the other 1937 appropriations for both departments, the report contended.

For the first time in a regular appropriation measure, the bill carries the fund for the old-age reserve account of the Social Security Act in the amount of $500,000,000. The initial appropriation of the old-age reserve, $265,000,000 for the current fiscal year, was carried in the deficiency act of the last Congress.

It was revealed on Feb. 15 that in testifying before the Committee during hearings on the bill, Secretary of the Treasury Morgenthau said that the Administration plans to retire the $34,000,000,000 Federal debt over a period of 25 years to avoid imposing an unduly heavy burden on taxpayers in any single year. Mr. Morgenthau said that continuance of the present social security taxes would enable retirement of $30,000,000,000 of the national debt by 1955. His testimony was reported as follows in United Press Washington advices of Feb. 15:

He urged prompt continuance of so-called "nuisance" taxes which now yield the Treasury $500,000,000 annually. At the same time, he painted a glowing picture of continued economic recovery but warned Congress that it must assume responsibility for an unbalanced Federal budget if it made appropriations in excess of budget requirements.

In appearing before the House Appropriations Committee, Mr. Morgenthau pointed out that the public debt had been increased to $34,000,000,000, but explained that the Treasury had $4,000,000,000 in recoverable assets to partly offset the debt rise under the New Deal.

"The debt is being evenly tapered over the next 25 years or from now until 1960," Morgenthau testified. "There is no particular large sum coming in any one year. Frankly, compared with what I felt last year, I feel comfortable."

Questioned for more information about the possibilities of a balanced budget, Morganthau said:

"If you will tell me how much you gentlemen will appropriate for relief I will tell you whether the budget will be balanced."

Rep. Louis Ludlow (Dem., Ind), Chairman of the Appropriations subcommittee, quickly interjected:

"There are too many unknown factors in it to enable you to make a definite answer."

Acting Director of the Budget Daniel W. Bell told the committee that the national income for the 1936 calendar year would reach between $60,000,000,000 and $70,000,000,000 or the highest peak since 1929. Government revenues, he added, were expected to reach $5,666,000,000 over a comparable period.

Criticism from some bankers that the Government was "starving" banks by forcing them to purchase Government securities was met by Morgenthau with a retort that the statement, had no basis in fact. He pointed out that the Treasury had cut interest rates on long term Federal obligations and was not competing with banks.

As to the financial provisions of the Security Act the Associated Press on Feb. 15 in reporting Secretary Morgenthau's testimony said:

Under the Act, the Treasury must invest funds not required for current benefit payments in Government obligations This will tend to create a huge reserve fund.

If the law stands unchanged, Mr. Morgenthau told the committee, this reserve account and the Treasury sinking fund will absorb $30,000,000,000 of the public debt now outstanding.

For this reason, he continued, the Treasury has decided that it should not issue obligations that could not be called for redemption within 17 years.

In Associated Press advices from Washington on Feb. 15 Secretary Mongenthau was said to have told the House committee that the Treasury's price for newly-mined domestic silver was fixed by coincidence. From the same advices we also take the following:

Questioning Mr. Morgenthau about the Treasury's silver purchase program in hearings made public today, Representative Ludlow, Democrat, of Indiana, Chairman of the subcommittee conducting the hearings, asked how the present price of 78 cents an ounce for domestic silver was determined.

Mr. Morgenthau replied that when the world silver price, stimulated by Treasury purchases under the silver buying program, ran up to 78 cents, he did not "follow the market." The price for domestic silver, however, was maintained at this figure.

Asked by Mr. Ludlow whether the 78-cent price was computed on the basis of a reasonable profit to domestic miners, Mr. Morgenthau answered "No, that is not it. It is, you might say, a coincidence."

"Or an accident," Mr. Ludlow responded.

Tables submitted by Mr. Morgenthau and other Treasury officials showed that 915,000,000 ounces of silver have been acquired under the silver Purchase Act. The law provides that silver shall be purchased until it equals one-third of the nation's gold stock or until it reaches the monetary price of $1.29 an ounce.

Continued gold inflows, Mr. Morgenthau said, have maintained a wide margin between gold and silver holdings since the enactment of the silver program in June, 1934.

With present gold holdings of more than $11,000,000,000, he asserted, it would be necessary to buy an additional 1,054,000,000 ounces of silver to achieve the one-to-three ratio.

"Just as fast as we buy a dollar's worth of silver," he explained, "there is a flow of gold that is constantly coming in. "We do not make any headway under that. This relationship between silver and gold is not on account of the fact that we do not buy enough silver, because we are buying all that is offered to us, but it is because so much gold is coming in."

"It is like a treadmill," responded Mr. Ludlow. "Silver never gets to the quarter pole in its race with gold."

As to the Government's silver buying policy Mr. Morgenthau made the following statement:

"When we first started in, there were a great many people who were speculating in silver and it looked as though silver was going to go up to $1.29, and I was faced with a silver-buying mandate, with people all over the world speculating in silver; as a result of this the price rapidly advanced. I had this mandate, and the price ran up finally to 78 cents.

"Then we decided that it was not in the public interest to continue to pay this except for newly mined silver, and so we stopped buying except newly mined silver. Then, when we stopped buying. the price gradually started to drop until it found its natural level, which seems to be around 45 cents; and, at around 45 cents, the world price more or less maintains tself, buying as we do."

House Banking Committee Considers Bill Extending Time During Which Government Obligations May Be Used as Collateral for Federal Reserve Bank Notes—Chairman Eccles of Reserve System Urges Continuance of Legislation—Comments on Increase in Reserve Requirements

At a hearing on Feb. 16 before the House Banking and Currency Committee on the bill extending the time during which direct obligations may be used as collateral for Federal Reserve Bank Notes, Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System advised the continuance of the authority otherwise, he is reported to have said, the Reserve System might be responsible for starting a "disastrous deflationary development." The bill considered by the House Committee was passed by the Senate on Feb. 10, as indicated in our Feb. 13 issue, page 1029. Senator Wagner in urging Senate action on Feb. 10 said:

The law making this provision was originally enacted in 1932, when there was some stringency in the money market, in order to ease that stringency. I am sure the power as given has never been abused. The suthority has been extended from time to time by the Congress, and this measure provides for the futher extension of the power until June 1939.

In the absence of the power conferred under the law, said Mr. Eccles on Feb. 16, the Reserve System might be compelled to adopt "a restrictive credit policy" leading to deflation. The further account of the hearing before the House Committee was contained in Associated Press advices from Washington Feb. 16 which said:

Mr. Eccles explained that Federal Reserve notes must be backed now by at least 40% gold and 60% eligible paper and government obligations. If the latter are not available, he said, 100% gold backing is necessary.

"Is not this extension a sort of standby measure—a shotgun in the corner —to be used against a sudden withdrawal of foreign investments?" asked Representative Ford, Democrat, of California.

"Yes, it is available for that purpose," the Governor replied, "but it is more important for the present position because there is no eligible paper available."

Mr. Eccles said the Reserve banks at Atlanta, St. Louis, Minneapolis and Kansas City had insufficient gold to back their notes 100%, and in case they had to supply such backing would have to sell enough government securities to take care of their deficiency.

Under questioning by Representative Goldsborough, Democrat, of Maryland, Mr. Eccles said the measure had no relation to the two recent increases in reserve requirements of Federal Reserve banks and that it was not in conflict with the Treasury's gold "sterilization" plan.

The latter, he said, was designed to prevent the possibility of dangerous inflation. The purpose of the Treasury's sterilization of gold, he said, is to keep the metal out of the monetary system and hold down excess bank reserves. Without the sterlization, he said, gold imports would have piled on top of the $2,150,000,000 of excess reserves on hand when the sterilization policy was adopted.

"The $2,150,000,000 was a sufficient amount if gotten into the credit structure to create with the deposits now on hand something like $20,000,000,000 to $30,000,000,000 of additional credit," Mr. Eccles said.

"Therefore, it was recognized that further gold imports adding to the excess reserves could serve no useful purpose and were getting beyond the point where the Federal Reserve Board could control the situation by limiting reserves to a specific amount."

At the hearing on the bill on Feb. 18 Mr. Eccles told the Committee that the Federal Reserve Board had acted to raise the reserve requirements of member banks of the Federal Reserve System partly because of fear that institutional investors might, if interest rates on long-term investments went lower, turn to speculative securities. This was reported in a Washington account Feb. 18 to the New York "Times" which added:

While directing his remarks to the increase in reserve requirements, he said that "it is necessary to have confidence of the institutional investors in the long-term market, otherwise we will find these investors going into the field of speculation instead of investing in long-term investments such as mortgages, etc."

"The fact that the supply of the means of payment is about $2,000,000,000 in excess of what it was in 1929 was an indication to the Board that what was needed was for those funds to go out into investment channels," Mr. Eccles continued. "It was apparent that there were sufficient funds to go out into the investment field without any increase in interest rates."

The "Times" advices likewise said:

Mr. Eccles said that the Board does not expect an increase in the long-term rate in the immediate future. He pointed out that commercial loans are increasing, and that this increase will continue to a greater rate as business returns to normal. It is not true, said Mr. Eccles, that the banks are refusing to make loans for the reason that it is easier for them to invest in the obligations of the government.

The credit now available is ample to finance a national income of $90,-000,000,000, Mr. Eccles said.

"There is a tendency on the part of institutional investors—insurance companies, mutual savings banks, trustees—to feel that the long-time rate is getting to a point where, with a speculative or inflationary development, they would likely take a loss or shrinkage on their investments," Mr. Eccles said. . . .

"With recovery under way," Mr. Eccles said, "loans are increasing. The only way to bring about increased borrowing is through increased business activity. Until borrowers are in a position to use credit profitably there is no demand for credit. In the last six months of 1936 bank credit advanced at a rapid rate and it is the expectation of the Board that there will be substantially more activity in bank loans in the year ahead because of the anticipated expansion of business.

"I expect that the long-term rate is not likely to increase in the immediate future, and, as far as I can see, in the indefinite future. I am in favor of long-term low-interest rates and that rate will be largely determined by the total amount of savings of the country in relation to demand for new capital. I do not think the long-term rates on governments will go down.

"Short-term rates, however, are excessively low," he added, "and there may be a tendency for rates near the vanishing point to increase."

Representative Patman said that in recent months some of the large banks had been selling between $20,000,000 and $30,000,000 of goverment obligations a week and that it appeared to him that these banks might be "unloading" on the small banks.

The reason for this, Mr. Eccles replied, was that the banks are preparing for the increase in reserve requirements.

This was due, he explained, to the general knowledge that excess reserves were too high. The sales, which involved mainly short-term United States paper, represent a "shifting" of reserves from one bank to another, according to Mr. Eccles. He told the committee that when the order increasing the reserve requirements was issued there were 197 banks deficient in their reserve requirements in the amount of $122,000,000. Twelve of the banks, representing $100,497,000 of this deficiency, Mr. Eccles said, are in New York City.

Asked by Representative Patman as to whether the Governors of the Federal Reserve are working to bring about a branch banking system, Mr. Eccles said that so far as he knew the subject of branch banking never had been mentioned by the Board. He added:

"My position in the matter of branch banking is well known, and I still feel as strongly as I did two years ago that a limited branch banking development is not only desirable in the public interest as well as in the interest of the small banks, but that it is inevitable. On the other hand, I would not favor branch banking in a community where the banking facilities already are adequate."

United States Supreme Court Hears Concluding Arguments on Validity of National Labor Relations Act—Five Cases Are Summarized Before High Tribunal—Decision Not Expected Before March

Arguments on cases involving constitutionality of the National Labor Relations Act were concluded before the United States Supreme Court on Feb. 11. The opening of the arguments was referred to in these columns Feb. 13, page 1032. The Court is not expected to issue its decisions in the various cases before March. On Feb. 11 orders of the National Labor Board directing the reinstatement of employees were attacked by Earl F. Reed, representing the Jones & Laughlin Steel Corporation of Pittsburgh; Leonard Weinberg, representing the Friedman-Harry Marks Clothing Company of Richmond, Va., and Thomas G. Long, representing the Fruehauf Trailer Company of Detroit. On the same day Charles E. Wyzanski, Jr., Special Assistant to the Attorney General, contended that the principal activities of two other litigants—The Associated Press and the Washington, Virginia & Maryland Coach Company—were within inter-State commerce and were thus within the limitations of Congressional power.

A Washington dispatch of Feb. 11 to the New York "Times" reported the arguments in part as follows:

"Remember the point that the automobile industry is peculiar to Michigan," Thomas C. Long, counsel for the Fruehauf Trailer Company of Detroit, said in his argument. "The plants there could supply the world. The activity of the Fruehauf Trailer Company is not unique. It is typical.

"The question is whether the automobile industry in Michigan shall have imposed upon it excessive regulation or have freedom. It is well known that the automobile industry in Michigan has been heretofore free. There has been an outstanding example of the relations between employer and employe. There has never been an interruption except as directly due to the sort of Federal interference suggested here."

Mr. Long asserted that the labor troubles arose only after the advent of New Deal laws.

"The court will recognize the intense public interest in the present grave situation," responded Charles E. Wyzanski, Jr., special assistant to the Attorney General.

"The condition of today suggests that the problem is of such national character as to justify Congressional intervention. Two colossal forces are standing astride the stream of commerce."

Fruehauf Case

Litigation in the Fruehauf case arose from the discharge of seven employes, all members of the United Automobile Workers' Union.

Unfair labor practice charges were filed with the Labor Board, which ruled against the Fruehauf company and ordered reinstatement of the workers, but this ruling was set aside by the Sixth Circuit Court of Appeals.

Fighting the government, the trailer concern declared that the Wagner Act could not be applied to the situation and also that the company had suffered illegal loss of its property and contact rights. The questions were the same as in the Jones & Laughlin Steel Corporation case, which was started yesterday and finished today.

Earl E. Reed, attorney for the Jones & Laughlin interests, closed his arguments with the charge that the Wagner act was merely part of a Congressional plan to regulate labor conditions and industry, subjects properly reserved, he said, to control by the States. Alluding to ten members of the Amalgamated Association of Iron, Steel and Tin Workers who were discharged, he said:

"If these men can be discharged only for reasons satisfactory to the National Labor Relations Board all freedom of contract and all control of labor by employers is gone, while the employe is raised to a civil service status."

Solicitor General Reed, government lawyer in this case, denied the contention made by John W. Davis in The Associated Press case, that the Supreme Court's Guffey Coat Act and NRA decisions "doomed" the legality of the Wagner law. He asserted that Congress has authority to regulate conditions causing labor disturbances when such conditions affect the flow of commerce among the States.

He insisted on drawing a distinction between regulation of causes of labor disturbances and actual regulation of labor conditions such as wages and hours, which the Supreme Court has held to be beyond the power of Congress.

"But," interjected Justice Sutherland, "what is the primary effect of a strike in a steel mill? Is it not to curtail production?"

After Solicitor General Reed agreed that curtailment of production was at least one of the primary results, Justice Sutherland continued:

"First, then, a strike curtails production, which in turn affects commerce? The effect on commerce is secondary, is it not?"

Mr. Reed said he regarded the effect on commerce as "instantaneous" with the curtailment of production.

Last of the cases to be argued was the government appeal from the Second Circuit Court in the Friedman-Harry Marks Clothing Company action. Here the questions were whether the Wagner Act was a valid exercise of Congressional power, if undue authority had been delegated to the Labor Board, if the due process clause had been violated, and whether the clothing company had been unlawfully deprived of a jury trial.

United States Supreme Court Adjourns Until March 1—Will Spend Fortnight Considering Wagner Labor Relations Act—Issues One Decision in Tax Dispute Between Government and Midland Mutual Life Insurance Co.—Review Granted in Action to Recover AAA Processing Taxes

The United States Supreme Court on Feb. 15 adjourned until March 1, without handing down decisions on any important legislation. Among the principal cases before the court are the Washington Minimum Wage Law, the request for a rehearing on the New York Unemployment Act, and a suit affecting rental contracts founded on gold bullion. During the next two weeks the court will consider the Wagner Labor Relations Act cases, which were argued last week, but no decisions on the constitutionality of that law are expected before at least a month.

The only decision on Feb. 15 was written by Justice Brandeis, and was concurred in by all the justices except Justice McReynolds. The court's proceedings on Feb. 15 were described as follows in a Washington dispatch of that date to the New York "Times":

A phase of the New Deal was handled by the court when orders were issued granting reviews to cotton manufacturrs suing to recover Agricultural Adjustment Administration processing taxes and demanding the refund of processing taxes on cocoanut oil from the Philippine Islands. The court declined to rule on "windfall" taxes imposed on rice and flour interests.

The lone decision handed down was written by Justice Brandeis. It concerned a tax controversy between the government and the Midland Mutual Life Insurance Co. of Ohio. The Internal Revenue Commissioner won the right in the District Court to tax $5,456 interest due on mortgages of foreclosed properties which the company had purchased. The Sixth Circuit Court, however, upheld the insurance company's contention that it did not "receive" the $5,456, which thus could not be called gross income.

Justice Brandeis, reversing the Circuit Court, held that the language of the Revenue law could not be sharply construed. Congress, he stated, had applied generic meanings to cover broad phases of gross income.

To support the assertion that the insurance company collected the interest "requires resort to theory at war with patent facts," Justice McReynolds maintained. The company, he continued, got nothing "out of which to pay the exactment," and its assets were not augmented.

"Imaginary receipts of interest often repeated and similarly burdened would hasten bankruptcy," he added. "Divorced from reality, taxation becomes sheer opression."

The Processing Tax Case

Significance was attached to the granting of a review in the case of the cotton manufacturers, because on two former occasions the court had declined to rule on processing taxes. Some of the AAA attorneys saw a possibility that the entire subject might be reopened.

The appeal, brought by the Anniston Manufacturing Co. of Alabama, attacked parts of the 1936 Revenue Act, setting up new procedure for recovering the processing taxes. Claiming $270,000, the Alabama company said the government had deprived taxpayers of their rights by stipulating an 18-month interim between the time of filing a refund claim and starting the suit.

The provision that Collectors of Internal Revenue cannot be personally sued for enforcement of their duties under the AAA, was also disputed. The present suit is directed against the collector in Alabama, whereas appeals previously refused by the court were brought against the United States.

Federal Appeals Court in New Orleans Refuses to Restrain Collection of Taxes Under Social Security Act—Bars Injunction Until United States Supreme Court Rules on Validity of Law

The United States Fifth Circuit Court of Appeals at New Orleans on Feb. 17 refused an injunction to restrain the collection of taxes imposed by the Federal Social Security Act, on the ground that the constitutionality of the Act has not yet been determined by the United States Supreme Court. The decision affirmed a ruling by United States District Judge David J. Davis of Birmingham, Ala. The suit was brought by the Beeland Wholesale Co. of Breenville, Ala., and 200 other Alabama concerns, which sought to restrain collection of any taxes under the law and also asked that three titles of the Act be held unconstitutional. The decision was outlined as follows in Associated Press advices of Feb. 17 from New Orleans:

The court said a decree with respect to Federal taxes was expressly excepted from the jurisdiction to make declaratory judgments. The remedy by injunction is equally unavailing, the opinion held. under Federal statutes, "which prohibit suit in any court for the purpose of restraining the assessment or collection of any tax."

Plaintiffs in the cases, the opinion said, contended that the taxes imposed on employers of eight or more persons were not taxes, "but a part of a wholly unconstitutional and void plan by the Congress to exceed its powers and inflict penalties for refusal to comply."

"Congress has recently spent billions because of unemployment in the United States," the opinion stated, "and this tax may be intended to recoup in part this expenditure, independently of future state unemployment compensation; or there may be a purpose to encourage such state action in the future in order hereafter to lessen the Congressional burden from this cause.

"These suggestions render it impossible to say that the tax in question is not in truth a tax laid for the general welfare of the United States. But if we thought otherwise, relief by injunction in an inferior court is not ordinarily available to stop even an unconstitutional tax before its unconstitutionality has been settled by the Supreme Court.

"The differing judgments of many courts may not thus embarrass the fiscal operations of the United States

The Beeland case was referred to in our issue of Feb. 6, page 868; the action of the 200 other Alabama concerns was mentioned in these columns Jan. 23, page 545.

Government Heads at Washington Confer on Federal Control of Foreign Purchases of American Securities—So-Called "Hot Money" Discussed by President Roosevelt with Secretary Morgenthau, Chairman Eccles of Reserve System and Others—Fred I. Kent Also Confers with President

Conferences were held in Washington this week by Government heads on the question of measures for Federal control of foreign purchases of American securities; it was indicated last November by President Roosevelt that the need for legislation in the matter was being considered, and, as reported in our Nov. 14 issue, page 3077, the President at that time characterized the foreign security holdings as akin to "hot money," in that by sudden selling foreign holders could influence currency relationships as well as domestic values. It was indicated on Feb. 12 that Secretary of the Treasury Morgenthau, Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System and James S. Landis of the Securities and Exchange Commission, who had been asked by President Roosevelt to investigate methods of dealing with heavy capital inflows from abroad, would this week consider necessary steps. On Feb. 11 Secretary Morgenthau was reported as saying:

I feel that the constant inflow of foreign capital is a source of worry to us. Nor is this situation favorable to the economic situation of foreign countries.

On Feb. 15 and again on Feb. 16, Mr. Morgenthau, Mr. Eccles and Mr. Landis, at the instance of President Roosevelt, held sessions to consider the problem, and Secretary Morgenthau in stating that a plan would be announced within a few days, was quoted as follows in a dispatch from Washington Feb. 15 to the New York "Times":

"I am opposed to exchange control, except as a last resort," Mr. Morgenthau declared, evidently referring to the tripartite monetary agreement and the general plan among the United States, Great Britain, France and other nations to arrange for international stabilization.

"Countries using exchange control employ that expedient only as a last resort," he continued. "In our condition of recovery, such methods are not necessary. Frankly, I disapprove of exchange control."

The matter was the subject of a White House conference on Feb. 17 between President Roosevelt, Secretary Morgenthau, Chairman Eccles, Judge Landis, Under Secretary of the Treasury Roswell Magill and Herman Oliphant, General Counsel of the Treasury Department.

At that time it was stated by Secretary Morgenthau that the matter was "still in the study stage." Reports were current, said Washington accounts Feb. 17 to the New York "Times" that various taxation measures, which might serve especially to place a brake on the influx of foreign capital for speculative purposes were being studied, and that the subject of Exchange control was not being seriously considered. Any Exchange control system, it was added, in the "Times" advices, would be a complicated affair, and there appeared to be strong opposition to it.

Prior to the White House conference of Feb. 17, the President conferred on Feb. 16 with Fred I. Kent, foreign exchange expert. Bearing thereon, a dispatch Feb. 16 to the New York "Herald Tribune" from Washington said in part:

The White House said that Mr. Kent met with the President to discuss some of his own ideas. The President, at a press conference, added that the discussion concerned "hot money." Mr. Roosevelt said that Mr. Kent had told him that the situation was not "so hot."

On Feb. 12, Senator King (Dem., Utah), according to Washington advices to the New York "Journal of Commerce" announced that he would this week lay before the Senate a resolution calling for an investigation of the inflow of foreign capital into the United States. His resolution seeks to ascertain the effect of such capital upon the economic and business life of the country, as well as American investments on the economic structure of foreign nations.

Submission to President Roosevelt of Report on Progress of State Planning—President Commends Work of State and Regional Planning Agencies in Collaborating With Federal Government and Local Boards

State planning provides "a new channel for improved understanding and better relations between the Federal government and the States," according to a report on State planning progress transmitted to President Roosevelt by the National Resources Committee and released on Feb. 13. The report reviews the activities of the 47 State planning boards in completing inventories of State resources and in laying the groundwork for long-range development programs. Recognition of the accomplishments of these State planning boards was given by President Roosevelt in a message on Feb. 12 to the American Planning and Civic Association, in which the President said:

I am glad to know of the enthusiastic interest and support of your Association for planning in public affairs. We need official staff agencies for planning in cities, counties, districts, States, interstate regions and the Federal government. It is encouraging to find in the report on "State Planning—Programs and Accomplishments" issued by the National Resources Committee, that State and regional planning agencies are doing effective work in collaboration with the Federal government, with each other, and with local planning boards.

I have recommended to Congress that a continuing National Resources Board should be established to serve as a central planning agency under the President, and hope that by that means cooperative planning, forethought and policy can be developed among all the governments in the United States.

In its foreword to the detailed statements, the National Resources Committee says it has endeavored, as the temporary Federal planning agency, "to encourage decentralization of planning activity, and has succeeded beyond its expectations in interesting the States in this important work." It is stated that the principal energies of the new boards were concentrated primarily on inventories and orderly presentation of facts concerning the resources of their States and in considering coordinated development programs.

A second major activity has been the stimulation of county, district and city planning with relation to zoning, highway planning and other similar activities. The State boards have also assisted in nation-wide investigations conducted by the National Resources Committee on land and water use and on public works programs. The report says:

Almost every State Planning Board during the last two or three years has developed new material or a new picture of the State with which it is concerned—a picture showing the type of people who live there, their probable migration into, out of, and inside the State; their problems of subsistence, income, health; in brief, how they live.

The State planning boards have examined the physical resources of the States—land, water, minerals, problems of better management of their forests, provision of recreational facilities, the best use of agricultural lands. They have all made some progress in the study of their transportation problems, particularly the better integration of their highway systems with other methods of transportation by air, rail or water. All of the State planning boards have attacked the problem of long-time budgeting of their construction activities, and many of them are now engaged on an inventory of desirable public works in the preparation of a six-year program.

United States to Expedite Naval Construction—President Roosevelt Confers with Advisers After Announcement of $7,500,000,000 British Program

President Roosevelt this week conferred with naval authorities to seek methods of accelerating American naval construction, following an announcement by Great Britain that $7,500,000,000 would be spent for that purpose over a period of five years. The President talked on Feb. 18 with Charles Edison, Assistant Secretary of the Navy, shortly after Admiral William D. Leahy, Chief of Naval Operations, had announced that United States would continue to maintain "a navy second to none." Mr. Edison said after his conference with the President that they had discussed the question of expediting ship construction. United Press Washington advices of Feb. 18 outlined the conference as follows:

As a result of the stringent provisions of the Walsh-Healey Act, Government Navy yards have found no bidders to supply their steel requirements.

Mr. Edison said he planned to inspect ship building yards to speed up construction. He suggested standardization of building plans.

Mr. Edison said he had informed the President that Navy yards, according to present indications, will not be forced to close down until the latter part of March at the earliest because of the steel shortage developed under the Walsh-Healey Act.

Mr. Edison said that he planned to discuss operations of the law during the next few days with Assistant Secretary of Labor Edward F. McGrady. The law provides contractors supplying the Government in lots of $10,000 or more must maintain certain working standards.

Mr. Edison believed no legislative action would be necessary to remedy the situation. He said he anticipated that America's ship construction program—keels for two battleships will be laid next summer—would be "both stimulated and handicapped" by Great Britain's activity.

Great Britain, he explained, probably will bid for raw construction materials in this country. He said such action would stimulate American business and also serve to interest American manufacturers in bidding on Government contracts.

Mr. Edison said England's program might possibly serve to make it more difficult for the American Government to purchase materials for its own ships.

Secretary of Agriculture Wallace Discussing "Creditor Position of United States" Says Renewal of this Country's Loaning Policy Toward European Nations is Unlikely Until Defaults Are Settled—Points to Gold Shipments and to Farmers' Interest in Creditor Position

The assertion that "a definite renewal of the loaning policy by the United States appears unlikely until the question of defaults is settled" is made by Henry A. Wallace, Secretary of Agriculture, in an article headed "The Creditor Position of the United States," prepared by him at the request of the London (England) "Daily Telegraph" and made available simultaneously to the American press on Feb. 8. "Why," asks Secretary Wallace, "should sensible American investors loan money in those countries that have defaulted on their obligations to us and whose nationals are now sending money for investment in the United States?" In conclusion, he says "we may summarize the situation somewhat as follows":

The creditor position of the United States has lessened materially since 1930, but we continue definitely to be a creditor country. The near balancing of our merchandise imports and exports, which occurred in 1936, resulted largely from unusual weather and not from a positive policy looking toward increased imports. Instead of making a fundamental readjustment in the balance between exports and imports of goods and services more in keeping with our creditor position, we have used such devices as the revaluation of gold, which have resulted in a strong flow of gold into the United States. We have so far avoided facing in all their starkness the ultimate adjustments which must be made. Whatever may develop with respect to facing these ultimate adjustments, it is clear that our agricultural production policy will of necessity be guided in considerable measure by the changing factors in the creditor position of the United States.

Secretary Wallace points out that "taking into account the total defaults, governmental and private, of nearly $15,000,000,000, and . . . the amount of foreign investments in the United States, it appears that the present net creditor position of the United States on current account represents a new capital investment abroad of not over $5,000,000,000." We also quote from his address as follows:

The American farmer has had an increasing interest in the post-war creditor position of the United States because it seemed to have a bearing on whether or not there would be a foreign demand at a satisfactory price for the product of some 50,000,000 acres of crop land. Before the World War the outside world had invested in the United States sufficient money so that the United States was sending, roughly, $200,000,000 more in interest and dividends out of the country than was coming in. In addition, tourist payments and immigrant remittances amounted to more than $300,000,000 dollars annually, and freight charges another $25,000,000. Thus, before the war we had to sell the outside world at least $500,000,000 more annually of goods than we bought from the world or there would be the necessity of exporting gold from the United States or borrowing still more foreign capital.

Yes, previous to the World War the United States was a struggling debtor Nation, growing very rapidly, it is true, but still finding it possible to hold down sufficiently on imports and expand sufficiently on exports to take care of her debtor position, enable the tourists to travel, and make it possible for immigrants to send money back home to the folks in the old country. This situation permitted concrete expression of the sentiment of the people of the United States in favor of high tariffs, a sentiment which was based on other considerations.

Today all this has been changed, and the outside world owes us more than $26,000,000,000 dollars. Offsetting this, foreigners have investments in the United States amounting to at least $7,000,000,000 dollars. Of the $19,000,000,000 apparent net international creditor position of the United States nearly $13,000,000,000 is represented by governmental debts owed to our government and now in default. Of the nearly $5,000,000,000 of foreign securities held by private American citizens not quite $2,000,000,000 are in whole or partial default. Some of the defaulted securities owed our private citizens will doubtless pay out, but it would seem that there will be a loss of at least $1,000,000,000, and probably more.

Taking into account the total defaults, governmental and private, of nearly $15,000,000,000, and taking into account the amount of foreign investments in the United States, it appears that the present net creditor position of the United States on current account represents a net capital investment abroad of not over $5,000,000,000. But perhaps the least controversial and most realistic way to state the situation is to say that the United States in the year 1936 has probably received over $350,000,000 more in interest and dividends, and payments on war debts from the outside world than she has paid out to the outside world. This is just about half as much as was paid net annually on interest, dividend and war debt account to the United States during the last half of the decade of the twenties. Each year since 1930 the net creditor position of the United States has lessened.

During the time in which the United States has been a creditor Nation, the outside world has adjusted to the situation in five ways:

1. By accepting less goods from the United States and shipping more goods to her. In some cases these efforts to prevent importation of goods from the United States have taken the form of rigid exchange controls and quotas.
2. By encouraging American tourists to spend more money in foreign lands.
3. By shipping gold and silver to the United States.
4. By borrowing money from the citizens of the United States.
5. By defaulting on obligations to the United States.

These five forces have had widely varying importance during the period since 1920. During the early twenties, when the United States exported vastly more than it imported, the situation was taken care of by the outside world sending us a total of more than $1,000,000,000 of gold and borrowing from us more than $2,000,000,000 capital net. During the late twenties our exports exceeded our imports by less than one-half as much as was the case in the early twenties, and imports of gold were comparatively slight. A balance of payments was effected, however, by sending a total of about $6,000,000,000 of capital to foreign countries in excess of that which they sent to us. In the early thirties the extraordinary depression in the United States temporarily reversed the forces making for adjustment. Slightly more gold was shipped out of the United States than was brought in, and the outside world sent slightly more long-term capital into the United States than we sent out. (It must be recognized, however, that several hundred million dollars of short-term capital moved out of the United States during the early thirties, probably in anticipation of the gold revaluation.)

Beginning in 1934, the two dominating forces in the balance of international payments of the United States have been, first, the importation each year of from $1,000,000,000 to $2,000,000,000 of gold and silver, and second, the investment by foreigners in securities and short-term capital obligations of net amounts ranging from $380,000,000 annually in 1934 to $1,500,000,000 in 1935. Precise figures are not available for 1936, but it is evident that for that year the net imports of gold and silver and the inward movement of foreign capital will amount to more than $1,000,000,000 each. It would seem that in 1934, 1935 and 1936 the United States has exchanged pieces of paper giving evidence of indebtedness or partial ownership in her fundamental industries for a considerable part of the huge masses of gold and silver which it received during this period.

As we contemplate the five forces of adjustment to the post-war creditor position of the United States at the beginning of the year 1937, we find the situation briefly somewhat as follows with respect to each of them:

1. In 1936, merchandise exports and imports of the United States almost exactly balanced. Exports were down because of the drought and imports were up for the same reason and because of the beginnings of real prosperity. Nevertheless, it is probable after a year or two of ordinary weather that the value of United States exports will again exceed the value of her imports very materially. The productive capacity of the farmers and the factory workers of the United States is so great that under ordinary conditions they can supply food and goods for many more people than those who live within the boundaries of their own country. However, as long as American and other tariffs are exceedingly high, it is likely that many foreign nations will feel called on to continue rather rigid monetary exchange controls or commodity quota restrictions so as to keep out imports as much as possible.

2. In 1936 American tourists spent about two-thirds as much in foreign lands as they did in the average year in the last half of the twenties. Now that the former gold bloc currencies have been depreciated in line with the dollar, it is likely that these tourist expenditures will greatly increase in case there is no war.

3. Gold and silver shipments to the United States must apparently be relied on for some little time as the leading device to enable the outside world to live with a creditor nation which in years of ordinary weather insists on exporting more goods than it imports. With increased gold and silver mining going on all over the world, it is quite possible that there will be sufficient gold and silver to make possible this type of adjustment as long as the United States is willing. If this is true, it would seem that after a time the people of the United States would find it necessary to think through to the realities of exporting indefinitely the labor and natural resources of this continent in exchange for nothing more usable than shining metal. Some day the question will be asked as to what it all means in the long run for the standard of living of the American people.

4 and 5. A definite renewal of the loaning policy by the United States appears unlikely until the question of defaults is settled. Why should sensible American investors loan money in those countries that have defaulted on their obligations to us and whose nationals are now sending money for investment in the United States?

23,647,461 Employees Apply to SSB for Old-Age Pensions—New York State Leads with 3,564,652

The Social Security Board announced on Feb. 15 that a total of 23,667,461 employee applications (SS-5) have been received for participation in the Federal old-age benefits program under the Social Security Act. Setting up an individual account for each of these millions of applicants is progressing rapidly, according to the Board, which said that of the total applications received, only 517,170 have not been started through the successive operations necessary to set up individual accounts. The Board also made public on Feb. 15 State totals of the 23,130,291 applications being worked upon, ranging from 3,564,652 for New York to 14,345 for Nevada. Of the New York State total, it is estimated by the Post Office Department, in Washington, that approximately 1,941,800 applications were from New York City workers, with an additional 505,000 from Brooklyn. Chicago showed the second largest city total with 1,327,866, while Philadelphia was next with 889,304. The Post Office Department handles all applications for social security accounts in its 1,072 temporary typing centers before they are submitted to the SSB.

In reporting, on Feb. 15, the number of applications filed with it for old-age pensions, the Board said:

Meantime, industrial and commercial concerns, which have made applications for employer account numbers have indicated to the Board that their peak employment totals 26,252,799 workers. While thousands of applications are still being received daily by the Wage Records Division of the SSB from post office typing centers, the Board urges eligible employees who have not yet done so to file their applications. Post offices are now assigning social security account numbers within two or three days after receipt of an employee application.

Private Long-Term Debt Total Fell 13% Between 1930 and 1935—Dept. of Commerce Survey Says Forced Liquidation of Real Estate Mortgages was Principal Reason for Decline.

The volume of private long-term debts declined by 13% during the period from 1930 to 1935, according to preliminary estimates contained in an article in the February issue of "Survey of Current Business," published by the Bureau of Foreign and Domestic Commerce of the Department of Commerce. In 1930 these debts totaled $84,500,000,000 while at the end of 1935 they had decreased to $73,500,000-000. "The major part of this reduction," the Article says, "resulted from the forced liquidation of real estate mortgages which were contracted during the preceding decade. but, it is added, "there was a reduction in each of the major economic divisions with the exception of the electric light and power and the manufactured gas industries." Interest payable on private long-term obligations amounted to $4,882,000,000 in 1930 and to only $4,035,000,000 in 1935. In summarizing its research, the Article said, in part:

The aggregate amounts of private long-term debt, as measured in the study, increased by about 20 billion dollars in the 10-year period ended in 1922, and by more than 33 billions in the following eight years. In each period the increase in mortgage debt accounted for two-thirds of the increase in the total debt, with the result that this type of debt rose from 35% of the total in 1912 to 54% in 1930. The rise in mortgage debt during the earlier period was attributable in large part to the rapid growth in farm mortgages accompanying agriculture's war-time prosperity, whereas during the later 1920's there was a no appreciable increase in the volume of farm mortgages. But the high level of activity in residential building in the years 1923 to 1928 formed the basis for a very rapid growth in the volume of urban mortgages and was largely instrumental in sustaining an average annual increase of almost five billion dollars in the aggregate long-term debt during these six years. This compares with an average increase of two billion dollars a year for the period 1912 to 1922. The increases in the debt total for the years 1929 and 1930 were relatively small because of the sharp decline in residential construction after 1928. The decline in other forms of construction was accelerated during 1931 and the same year witnessed a sharp increase in the number of real-estate foreclosures, so that the aggregate long-term debt experienced its first decline in 1931.

The Article is credited to Donald C. Horton and Frederick M. Cone, of the Bureau's Division of Economic Research.

Opposition to President Roosevelt's Proposals for Reorganization of Supreme Court Recorded by Union League Club of New York—Young Republican Club of New York Also Disapproves Proposals

Opposition to President Roosevelt's proposals for the reorganization of the Supreme and other Federal courts is recorded in a resolution unanimously adopted on Feb. 11 by the Union League Club of New York. The stand of the club toward the proposals was indicated as follows:

On Feb. 5, 1937, the President of the United States addressed to Congress a message proposing certain changes in the judicial system of the United States, the apparent effect of which would be to render the Supreme Court of the United States subservient to the executive branch, thus destroying the independence of the judicial branch and to that extent destroying the integrity of the Nation.

Resolved, That the Union League Club of the City of New York, an organization pledged to resist every attempt against the integrity of the Nation, is opposed to the enactment of the bill for the reorganization of the Federal judiciary submitted to Cngress with the message of the President of the United States on Feb. 5, 1937, or to any other bill the effect of which would be to increase the number of justices of the Supreme Court of the United States in the manner indicated by the message, or otherwise interfere with the balance of powers between the legislative, executive and judicial departments of the Federal government.

The President's message was given on page 866 of our issue of Feb. 6; other references thereto appeared on page 868 of the same issue, and pages 1027 and 1028 of the "Chronicle" of Feb. 13.

At a meeting at the National Republican Club in New York City on Feb. 15 the New York Young Republican Club adopted a resolution stating that "any proposal to change the tenure or size of the Supreme Court, and any proposal to limit or alter the power of the court to pass upon the constitutionality of Acts of Congress should properly be proposed and carried out only through the procedure provided in the Constitution itself for amendment."

Proposals of President Roosevelt to Increase Membership of Supreme Court Would Render Latter Subservient to the Executive Declares Resolution of Council of Boston Bar Association

A resolution adopted by the Council of the Boston Bar Association declaring against President Roosevelt's proposals for changes in the Supreme Court and Federal judiciary was made public on Feb. 15. As signed by Bentley W. Warren, President of the Association, and given in the Boston "Herald," it reads, in part, as follows:

The court is abreast of its work. No enlargement is necessary, and the proposed Act does not assume any enlargement unless the President is unable to control the court at its present size by forcing the resignation of six justices.

What the President is seeking is not an increase in the membership of the court nor to establish a retirement age for the justices, but the power to control its decisions by packing the court. To vest such powers in the President would render the judiciary subservient to the Executive, thus destroying its essential independence and violating the fundamental principles of the Constitution that the legislative, the executive and the judicial branches of the government shall be forever completely independent of one another.

To break down this division is to destroy the existing assurance against an interference by the legislative branch, or by the executive branch, with the freedom of religion, the freedom of speech, the freedom of the press, and the fundamental rights of the people of the several States to retain inviolate every power which they have not expressly delegated to the Federal government.

If in any nation the judiciary be subservient to the executive, even-handed justice for the poor and the uninfluential becomes uncertain, and oppression by the powerful inevitably follows.

If the time should ever come when the people desire that the justices of the Supreme Court no longer should exercise full judicial power, but that their decisions should be inoperative if displeasing, either to the executive or the legislative branch of the government, they can amend the Constitution to that end.

An attempt in Congress to pass a law which is contrary to the Constitution is not an Act of Congress but is an effort of less than 532 men to usurp powers never given them by the people. An announcement of this by the court does not justify any assertion that the court is blocking Congress.

Frank E. Gannett Joins with Others in Organization of "National Committee to Uphold Constitutional Government"—Formed to Guard Against "Undermining of Independent Judiciary"—Points to Danger with Unlimited Power Vested in President to Control Supreme Court—Petition to Congress

Frank E. Gannett, publisher of the Gannett newspapers and a supporter of some of President Roosevelt's policies, announcing, on Feb. 15, the organization of a "National Committee to Uphold Constitutional Government," made public the committee's form of petition to Congress and a statement of its purposes. Mr. Gannett flew from his winter home in Miami Beach for conferences in Washington and New York, and thence will return to Rochester to give his time to the work of the committee, of which he is temporary Chairman and Treasurer.

The committee's petition to Congress is being distributed to individuals and organizations from coast to coast, to whom Mr. Gannett has written personally. Mr. Gannett, in his announcement, said "we have no quarrel with the President personally, but we shudder to think what would happen to America if the unlimited powers that he would gain for himself by getting control of the Supreme Court should fall into the hands of an unscrupulous person." The announcement issued by Mr. Gannett follows:

Since I commented on President Roosevelt's proposal for startling changes in our Supreme Court, I have received commendation and assurance of support from various parts of the country. So many have urged me to lead a fight to preserve and protect the Supreme Court and our Constitution that I have been persuaded to join with others in the organization of a National Committee to Uphold Constitutional Government.

The object of this committee will be to help mobilize and coordinate individual and mass protest against the proposed undermining of an independent judiciary.

Never in our history have the American people been so deeply stirred. It is not an issue for partisan politics. It transcends party, overshadows religious, racial and all other dividing lines.

Our form of government was set up as a protection against tyranny and autocracy. Our forefathers saw the necessity of having the three departments—legislative, executive and judicial—kept separate and independent.

If we permit one man to become the master of all three branches of the government and of the fundamental law, then we shall throw away our most precious heritage and shall have sounded the death knell of democracy.

If all those who believe in our form of government will rise up and make their protest heard in Washington, the constitutional balance among legislative, executive and judicial departments of the government can be preserved.

The National Committee will include outstanding Democrats and Republicans, liberals and conservatives. It will be representative of agriculture, business and labor, the rich and the poor alike—for one has as much at stake as the other. It will include leaders in education and religion, and representative men and women of all professions.

A petition has been drafted, universal in its appeal, which will be distributed through the Nation for use by cooperating committees and organizations in every State and Congressional district. Copies of this petition have been sent to every daily newspaper in the country.

The National Committee encourages immediate action of all patriotic and civic organizations already in existence. Its purpose is solely to coordinate and assist other activities and to supply a medium of expression for all unorganized individuals.

We have no quarrel with the President personally, but we shudder to think what would happen to America if the unlimited powers that he would gain for himself by getting control of the Supreme Court, should fall into the hands of an unscrupulous person. If President Roosevelt can dominate all three departments of our government, then someone else can do it. No dictator of Europe would have more power, less resistance or restriction.

From the messages and letters received I am encouraged to believe that this fight against the proposal can be won, but it will require the earnest cooperation of every American who is interested in preserving our form of government.

Temporary headquarters of the committee will be in the Times-Union Building, Rochester, N. Y.

The following is the petition to Congress, which carries the heading "Only They Deserve Liberty Who Are Willing to Fight for It":

To Members of the Senate and House of Representatives of the United States:

We, the undersigned, citizens of the United States, exercising our right of petition, protest against the President's bill, or any substitutes, permitting the executive branch of the government to control or subordinate the judicial or the legislative powers established under the Constitution.

This bill would give to the President the power to remake the Supreme Court and to pack it with men to interpret the Constitution as he wishes. Such concentration of power is dangerous even in the hands of the best-intentioned man.

The framers of the Constitution divided the government into independent legislative, executive and judicial departments, because history shows that concentration of those powers in one department, or in one man, inevitably leads to dictatorship.

This bill would establish such concentration of power as no one at any time in any place has been able to use for the public good. The independent branches of the government would become the instruments of the White House. Public respect for the courts and the Congress, so essential in a democracy, would be seriously impaired.

If one President is allowed in this fashion to create a Supreme Court to interpret the Constitution so as to validate the laws he desires, neither he nor his successors will have to consult the will of the people concerning future amendments

We, therefore, protest, and demand that the constitutional safeguards of an independent judiciary be retained.

The power to amend our Constitution is not the Executive's, to exercise by indirection. It is not yours to surrender. It is ours, and we look to you, trustees of the people's liberties, to protect it. How you vote on this issue is all-important, now and in the future.

"Committee of Safety" Formed in Easton, Pa., to Oppose Congressional Legislation Which Would Distroy Independence of Judiciary

The organization at Easton, Pa., of "The Committee of Safety of Northampton County, Pa." was made known in press advices from Easton on Feb. 13. Young lawyers of both major parties have formed the committee with a view to opposing any legislation by Congress the effect of which will be to destroy the independence of the judiciary, give personal control of the Supreme Court or other courts of the United States to the President or any other agency. In announcing its formation today, the organizers said that the duty of the "Committee of Safety" is twofold:

First, to organize similar committees in every county in the United States as rapidly as possible.

Second, to secure signatures of citizens to a pledge whereby the signers agree to write letters to their Senators and Representatives in Congress protesting against the present proposed legislation or any legislation contemplating any interference with the judiciary.

The committee is headed by John Goldsmith as Chairman, and Jacob A. Raub Jr., former Democratic State Assemblyman, Vice-Chairman. Steps, it is stated, are under way to bring about similar organizations in every State in the country.

National Grange Opposed to President Roosevelt's Plan to Enlarge United States Supreme Court

The National Grange, one of the largest non-partisan farm organizations in the country, declared its opposition to the proposal of President Roosevelt to enlarge the United States Supreme Court, in a statement issued Feb. 16 through Louis J. Taper, Master. While endorsing "any proper and constructive steps that can be taken to eliminate delay, reduce costs and improve judicial procedure in the inferior Federal courts," Mr. Taper, on behalf of the members of the National Grange, said that "we doubt the wisdom of giving to any President of the United States at any time the right to change the size of the court (Supreme Court) because of the age of its members." The following is Mr. Taper's statement:

The recent message of the President to Congress with reference to the Federal courts raises questions of vital and far-reaching importance to the American people as a whole. All will agree that any proper and constructive steps that can be taken to eliminate delay, reduce costs and improve judicial procedure in the inferior Federal courts should have general support. To this extent we are in accord with the views expressed by the President.

The proposal relative to the Supreme Court is one on which there are grave differences of opinion. The Supreme Court sits as a unit. Therefore, the mere enlargement of size cannot increase either its speed or efficiency. We doubt the wisdom of giving any President of the United States at any time the right to change the size of the court because of the age of its members.

We ask that these propositions be submitted to Congress in separate bills, to the end that the citizens of the United States may have full and ample opportunity through their chosen representatives or by constitutional amendment to express their opinion on a matter of such vital import.

National Conference on Constitutional Amendment to Be Held in Washington March 18-20—Senator Norris to Preside

A meeting of the National Conference on Constitutional Amendment is to be held in Washington on March 18-20, the purpose of which, according to a Washington dispatch Feb. 7 to the New York "Herald Tribune," is to determine what amendments of the Constitution or of the Judiciary Act are necessary "to make effective the will of the American people as expressed by their representatives in Congress and State Legislatures. From the dispatch we also quote, in part:

The conference emphasizes that it is not committed to any single proposal but will analyze and weigh all that is placed before it.

"Representatives of organizations whose members have suffered because of the paralysis of the popular will arising from judicial review of legislation have the major role in the proceedings of the conference," a statement said.

These extracts from the invitations to participate, sent by the conference today to a large list of prominent Americans, state the situation that has led to the summoning of this meeting:

"While the denial of democracy by judicial veto or suspension of legislation is recognized, there is disagreement as to remedy. Some contend that the constitutional grants are sufficient, but are unduly restricted by the Supreme Court. They maintain that in the process of time the court will be made more liberal through new appointments, will reverse its restrictive interpretations and concede adequate powers to Congress and the States.

Others urge that a decision invalidating a legislative Act should be by more than a majority of the court. Still others say it is only necessary that Congress restrict judicial review by regulating the jurisdiction of the inferior Federal courts and the appellate jurisdiction of the Supreme Court.

"Another group insists that the enlargement of the constitutional grants as well as restrictions on judicial review is necessary. . . .

"The plan of the conference is briefly as follows: After convening and establishing the credentials of representatives the conference will hear proposals by Senators, Representatives and other proponents of constitutional amendments and other legislation. The Chairman will appoint a Policy Committee to which all these proposals will be referred. The committee will endeavor to agree upon recommendations expressing the action it considers appropriate. The conference will then consider the committee's report, and to the extent it is approved the report will become the program of the conference.

"It is understood that the sponsors of this conference are not committed in advance to the indorsement or support of any particular proposal or course of action. It is also understood that participation in the conference does not bind representatives of organizations or others to accept its conclusions."

Senator George W. Norris, Independent of Nebraska, will preside. Some of the sponsors, said the "Herald Tribune," are:

Representative Robert G. Allen, Democrat, Pennsylvania.
Representative Thomas R. Amlie, Democrat, Wisconsin.
Dr. Charles A. Beard, historian.
Elmer Benson, Governor of Minnesota.
Francis Biddle, attorney, Philadelphia.
Senator Hugo L. Black, Democrat, Alabama.
John Brophy, director, Committee for Industrial Organization.
Senator Robert J. Bulkley, Democrat, Ohio.
Senator Lynn J. Frazier, Republican, North Dakota.
Dean Lloyd K. Garrison, law school, University of Wisconsin.
George M. Harrison, Vice-President American Federation of Labor.
John L. Lewis, President United Mine Workers of America.
Senator M. M. Logan, Democrat, Kentucky.
Senator Gerald P. Nye, Republican, North Dakota.
Senator Joseph C. O'Mahoney, Democrat, Wyoming.
Judge Ferdinand Pecora, Supreme Court, New York.
Evelyn Preston, League of Women Shoppers.
Senator Burton K. Wheeler, Democrat, Montana.

Recommendations Adopted at Meeting of Farm Leaders in Washington Last Week

In our issue of Feb. 13, pages 1033-1034, reference was made to the national conference of farm leaders, held in Washington, Feb. 8 and 9, at the instance of Secretary of Agriculture Henry A. Wallace. The conference, attended by farmers and representatives of farm organizations, had been called to consider proposals and policies affecting agriculture. Since only brief mention was made in our item of a week ago to the recommendations for legislation unanimously adopted by the conference on Feb. 9, we give herewith the recommendations made to the conference by a general committee:

Your General Committee of Eighteen has received from the special Commodity Subcommittees their respective reports, and after most careful consideration submits herewith its report and recommendations:

Farmers of this country, in the opinion of your committee, recognize the following premises:

(a) The farmers of this country insist they receive their fair share of the national ncome.

(b) That much of the Federal legislation pertaining to production which has been adopted by the Congress during the past few years has been approached from the emergency point of view; and that the time has now come to present to the Congress an outline for revision of existing provisions of law and the adoption of new legislation which will constitute the basis for a long-time national agricultural program.

(c) That in the consideration of such a program the public welfare must be considered.

(d) That the normal requirements of all the people for food, feed and fiber must be provided and in addition thereto adequate reserves maintained against the hazards of weather, drought, flood, pests and diseases and against the dangers of international crises.

(e) That the national interest justifies a sound Federal program in the control of the erosional processes; without which control the land resources of the country would be wasted.

(f) That in the program of the conservation of the Nation's natural resources there is justification for the bringing back into the public domain a substantial portion of the submarginal lands of the country.

(g) That in the program of conservation the soil fertility of the farmlands of the country must be maintained and increased.

(h) That the program must include an effective plan for the adjustment of production in line with effective demand.

(i) That the program must also include, through the use of an ever-normal granary, Governmental assistance in controlling movement to market of crop supplies after same have been produced, in order to stabilize commodity prices at such levels as will insure a parity income to farmers and also a parity price to the producers of such crops.

(j) That it is to the public interest and to agriculture's to provide a plan of insurance to producers against the hazards of drought, floods and other disasters.

(k) That widespread ownership of farm land by the operators thereof is a matter of public interest, and that a program should include an adequate and sound plan offering worthy tenants better opportunity to buy farms.

(l) Your committee desires to reaffirm and reemphasize this premise, namely "That the buying power of farmers resulting from parity income and parity prices is of primary importance to our national prosperity and security."

Your committee presents for your consideration the following recommendations affecting the principles which should underlie legislation which should be submitted to the Congress during its present session:

1. The ever-normal granary program as outlined by the Secretary at the opening of this conference for the protection of the consuming public and for providing producers with a reservoir in which can be retained seasonal surpluses meets with the most enthusiastic support and approval of your committee. Legislation is recommended by your committee providing for the use of commodity credit loans as the operating device necessary for the successful and effective operation of the over-normal granary.

In determining the price bases upon which loans will be made in connection with the ever-normal granary, it must be recognized that accumulating surpluses depress price and create a ceiling above which prices of commodities cannot rise. Therefore, it is imperative that the loans be made at the uppermost level to keep prices from declining below parity levels, to the full extent possible consistent with the dependence of the commodity upon export markets.

2. That the formulation and administration of the ever-normal granary program be carried on through permanently established governmental agencies or corporations rather than through any Federal agencies now existing which are of a temporary and emergency character.

3. That the Soil Conservation and Domestic Allotment Act be amended providing for the postponement to Jan. 1, 1940, as the date when administration and consent shall be had by the States.

4. In the administration of the Soil Conservation and Domestic Allotment Act during the interim period of Federal administration and thereafter, to avoid untimate bureaucratic and political influence, local agencies and associations of farmers must be considered as the necessary and proper agencies to carry out the coordinated program.

5. That the Soil Conservation and Domestic Allotment Act be amended so that during the period of time in which the administration of such Act

within the State is carried on and directed by the Secretary of Agriculture, that the Secretary of Agriculture have the specific authority and direction to consider the declared policy of the Congress as set forth in Section 7(a), Subnumber 5, which declared policy of the Congress is as follows:

(5) Reestablishment, at as rapid a rate as the Secretary of Agriculture determines to be practicable and in the general public interest, of the ratio between the purchasing power of the net income per person on farms and that of the income per person not on farms that prevailed during the five-year period August, 1909 to July, 1914: inclusive, as determined from statistics available in the United States Department of Agriculture, and the maintenance of such ratio.

NOTE—The purchasing power yardstick here described may prove inadequate to assure parity of price and income for farmers under present conditions. In such event, the yardstick should be appropriately modified.

6. That present provisions of law be amended, or new legislation adopted, that would make possible the use of benefit payments to effect diversion in production when the ever-normal granary program is found in any year to be insufficient to keep production in line with effective demand and protect the income of the producer; that in addition to the use of benefit payments to effect such diversion, every possible effort be made to find a sound plan to supplement the ever-normal granary, and the use of additional benefit payments for diversion of crops, and wherein the taxing power of the Federal government be used in such direction, or other sanctions of law, including the licensing of handlers.

7. That the existing program of the Federal government be enlarged and expanded, wherein the submarginal lands of the country would be brought back into the public domain, and that the utilization of such submarginal land so withdrawn be directed in such manner as to restore natural resources, minimize the dangers of floods, control erosion and provide additional national parks, forests and wild life refuges. Such a program should be extended over a substantial number of years, so that the local tax system would not be unduly disturbed and wherein the families now living on such lands could gradually move to better land offering greater opportunities. We further insist that forestry, conservation and all land-use problems be retained in the Department of Agriculture, which alone makes possible a continued and integrated program.

8. That the marketing agreement provisions of the Agricultural Adjustment Act be reenacted and amended to strengthen the Act and include additional crops.

9. That the principle of an actuarially sound crop insurance program be endorsed.

10. That Sections 22 and 32 of the Agricultural Adjustment Act be retained with a continuing authority in the hands of the Secretary of Agriculture to use the powers and funds authorized under these sections to support price levels in emergency situations and to move crop purchases under such authority into areas of under-consumption and into the export market and to aid in orderly marketing. That any unexpended balance in the Treasury arising under Section 32 at the end of a fiscal year be covered into the Commodity Credit Corporation or its successor.

11. That legislation be adopted authorizing existing agencies related to agriculture, or a new agency under the supervision of such existing agencies, to encourage more general holding of farm units by owner-operators.

12. That in the development of all of these programs encouragement be given to associations of producers not only in the soil conservation program and the ever-normal granary program, but also in the distribution and handling of such crops affected by such programs.

13. That a system of Federally controlled and regulated warehouses and terminal market facilities be established.

14. That Federal legislation be enacted to provide grades, standards and inspection in interstate commerce for basic and non-basic crops, not presently covered by adequate legislation.

General Motors Officials and Union Leaders Begin Conferences on Strike Issues—100,000 Return to Work, Following Agreement—C. I. O. Seeks to Expel William Green from Membership in Mine Union—Governor Hoffman Warns New Jersey Will not Tolerate "Sit-Down" Strikes

Representatives of the General Motors Corp. and of the United Automobile Workers of America on Feb. 16 began negotiations designed to meet the issues raised by the recent "sit-down" strike at General Motors plants. The basis for these conferences was provided in the agreement ending the strike, which was outlined in the "Chronicle" of Feb. 13, pages 1039-40. Initial negotiations were devoted to the creation of national and local machinery for the handling of grievances brought to the attention of the corporation by union representatives. It was also reported that the corporation would move to dismiss injunctions obtained against strikers and union leaders.

William S. Knudsen, Executive Vice-President of the General Motors Corp., said on Feb. 16 that the conferees had made a preliminary survey of the demands presented on Jan. 4 by Homer Martin, President of the Union. The conferees agreed to meet twice daily.

After the conferences on Feb. 17, union representatives said that union organizers would be restrained inside Flint plants, while the company had agreed to dispose of 1,000 clubs purchased for company police. United Press advices of Feb. 17 from Detroit added:

C. E. Wilson, Vice President of General Motors, who sat in as Chairman of the corporation delegation in the absence of William S. Knudsen, executive Vice President, said:

"We just cleared up some things that have led to trouble in getting our plants started."

"We have come to an understanding," Mr. Mortimer explained, "that General Motors get rid of intimidating and offensive tactics. The company agreed to do this." He said one of the General Motors representatives called managers of Flint plants and advised them to dispose of the clubs.

General Motors' delegates, it was learned, complained that union organizers had been "overly ambitious," and reminded the union officials that last Thursday's strike settlement stipulated that there should be no solicitation for membership on company property or company time. Mr. Mortimer said union officials in Flint had been warned to abide by the agreement.

Later, in an official statement, General Motors said a number of guards had been hired from among employees in Chevrolet plant No. 4 at Flint to "guard against possible riots." The statement said no night sticks had been used and that "no excess supply will be carried."

Approximately 100,000 General Motors employees returned to their jobs on Feb. 15 as the company resumed production of automobiles following settlement of the strike. A Detroit dispatch of Feb. 15 to the New York "Times" said:

As the General Motors employees went back, pay increases at the Briggs Manufacturing Co., affecting about 27,000 workers, and the Murray Corp. of America, where 10,000 or more are employed, were announced. The companies produce automotive parts and bodies.

At the Briggs plants officials said that the pay rises would be based on merit, with each worker's case considered individually. The total amount cannot be determined probably before Thursday.

The Murray statement estimated that their increases would total $2,000,000 annually. The former wage minimum of 60c. an hour was raised to 75c. an hour for male employees with six months' service or more, while the minimum for women was set at 65c. an hour. Employees now receiving wages equal to the new minimum, or exceeding them, receive blanket increases of 5c. an hour.

Other Increases Are Won

An agreement incorporating 20c. and 15c. increases in the minimum hourly wages of 1,000 employees of the Ainsworth Manufacturing Co., auto accessory plant, was announced today by Richard T. Frankensteen, U. A. W. organizational director.

Minimum wages of men were increased to 75c. an hour from 55c., and for women to 55c. from 40c., he said. The agreement provides also for a 40-hour week, time and a half pay for overtime, and adoption of the union "shop steward" system, Mr. Frankensteen added.

Mr. Knudsen said in a statement that the first business brought before the General Motors and U. A. W. A. conferees tomorrow would be the order in which the various topics of discussion are to be taken up. He will recommend that morning and afternoon sessions be held daily, each lasting no more than two hours. General Motors will be represented by Mr. Knudsen, C. E. Wilson, Vice-President, and H. W. Anderson. Director of Industrial Relations.

Labor representatives will be Homer Martin, union President; Wyndham Mortimer, First Vice-President; Ed Hall, Second Vice-President; Walter N. Wells, Third Vice-President, and John Brophy, C. I. O. Director.

Asked if he believed that negotiations would be completed within 15 days, Mr. Knudsen replied that he thought the job should be done in less time than that.

The demands to be taken up are:

Abolition of all piecework systems of pay and the adoption of a straight hourly rate.

A 30-hour work-week and six-hour day, with time and a half pay for all work over those basic days and weeks.

Establishment of a minimum rate of pay commensurate with the American standard of living.

Reinstatement of all employees "unjustly" discharged.

Seniority based on length of service.

Speed of production in all General Motors plants to be mutually agreed on.

With the conclusion of the automobile strike, representatives of the Committee for Industrial Organization this week turned their attention to strengthening their hold in the steel and coal industries. In retaliation for criticism of the terms of settlement of the automobile strike by William Green, President of the American Federation of Labor, John L. Lewis, leader of the C. I. O., on Feb. 15 instructed the Policy Committee of the United Mine Workers of America to vote to deprive Mr. Green of membership in that union. Mr. Green immediately replied that he would "vigorously oppose" the effort to oust him.

The dispute between Mr. Green and Mr. Lewis was outlined as follows in a Washington dispatch of Feb. 15 to the New York "Herald Tribune":

Mr. Green's offense was that he issued a statement calling the settlement of the automobile strike a "surrender" by Mr. Lewis that would injure not only the automobile workers but all organized labor.

In expressing such an opinion, Mr. Green contended tonight, he was merely exercising the right of free speech. He made the statement, he said, because the A. F. of L. membership expected him to express an opinion as to whether the settlement was a gain or a loss for labor. It was customary, he argued, for the A. F. of L. head to give such opinions. Mr. Lewis's Policy Committee, however, condemned the Green statement as "gratuitous, insulting, anti-union and strike-breaking."

"These statements," said the resolution adopted by the committee, "certainly indicate that he (Mr. Green) . . . is certainly an enemy of real progressive representative trade unionism in this country, and that his attitude can be recognized and classified as being more helpful to the exploiting employers of labor than to the employees or their organizations."

Policy Committee Acts

The Policy Committee directed the international officers of the United Mine Workers "to take such steps as are necessary to have William Green expelled from membership in the United Mine Workers of America."

The latest clash between the leaders of what have become in all but name rival labor federations came as Mr. Lewis, more confident of his strength than ever, prepared to move on to new fronts of industrial conflict. He presided at a long meeting of the miners' Policy Committee, which formulated demands to be presented to the coal operators when the two sides meet in New York next Wednesday to begin negotiations for a new wage and hours contract in the soft-coal fields.

Mr. Green's statement, issued at Washington on Feb. 11, said, in part:

The general public will welcome the termination of the automobile strike, but labor will be interested in the terms of the settlement reached. Naturally, labor will ask what, if anything, was won as the result of the sacrifices and suffering through which the automobile workers passed during the last 40 days.

Reports indicate that the original demands that the Automobile Workers Union be recognized as the sole bargaining agency for all of those employed in the General Motors manufacturing industry was abandoned.

It was modified during the early stage of the negotiations to cover 20 plants. It was completely abandoned in the final settlement reached. . . .

One thing is certain: the settlement arrived at provides that the United Automobile Workers of America may deal with General Motors management for those who are members of the United Automobile Workers of America only. The representatives of other groups, including company unions, are accorded the same privilege.

There is nothing contained in the letters exchanged which can be remotely interpreted as meaning recognition of the closed-shop principle in General Motors manufacturing plants.

It is my opinion that a preliminary examination of the letters which passed between Governor Murphy and General Motors management resulting in the termination of the automobile strike justifies these conclusions.

Alfred P. Sloan Jr., President of General Motors Corp., made public a statement in New York on Feb. 11, saying, in part:

General Motors is gratified that, by the unremitting efforts of Governor Murphy, an agreement has been made under which the General Motors plants now illegally held by strikers will be evacuated forthwith, the strike terminated and production resumed at once.

This agreement covers the extent of recognition which General Motors will extend the United Automobile Workers of America and the terms under which General Motors will undertake to negotiate with that union on the issues which it raised in its letter of Jan. 4. The substance of this agreement to negotiate with the United Automobile Workers of America is as follows:

1. The U. A. W. A. is recognized as the representative of those of our employees who are members of that organization.

2. The plants are to be evacuated forthwith and production will be resumed as fast as possible.

3. Negotiations will begin on Feb. 16 between General Motors and the U. A. W. A. on the remaining issues.

4. The union agrees not to interrupt production at any time without having exhausted every means of settlement by negotiation.

5. The union agrees not to intitimidate or coerce non-union men into joining the union and not to solicit members on company property. The company in turn agrees not to discriminate against members of the union and to reemploy all strikers without discrimination.

6. Legal proceedings are to be discontinued after evacuation of the plants, subect to the approval of the court.

The above agreement as to the terms under which General Motors will negotiate with the U. A. W. A. is in complete accord with the principles upon which General Motors has stood since the beginning of this unfortunate controversy, which, like all industrial disputes which interfere with production, has resulted in a staggering loss to everyone concerned.

It affirms the rights of the representatives of any other group to negotiate in their own behalf, and we will continue our policy that any benefits extended in the settlement with any one group will be accorded to all other employees in similar circumstances in the plants to which that settlement applies.

At the same time, Mr. Sloan made public a letter addressed on Feb. 11 by W. S. Knudsen, of General Motors, to Governor Murphy of Michigan, who served as mediator in the dispute, in which Mr. Knudsen said:

As evidence of our intention to do all we can to hasten the resumption of work in our plants, and to promote peace, we hereby agree with you that within a period of six months from the date of resumption of work we will not bargain with or enter into agreements with any other union or representatives of employees of plants on strike in respect to matters of general corporation policy without first submitting to you the facts of the situation and gaining from you the sanction for any such contemplated procedure as being justified by law, equity, or justice toward the group of employees so represented.

President Roosevelt sent the following telegram to Governor Murphy on Feb. 11, commending him for his work in the strike:

Accept my heartiest congratulations upon your splended work in connection with the automobile strike settlement. Not only the interests directly concerned in the dispute owe you a debt of gratitude, but the general public has reason for rejoicing that an acute situation which threatened serious disorder and dislocation has been amicably adjusted through negotiation.

Yours has been a high public service nobly performed, for which I desire to express the thanks of the Nation.

Secretary of Labor Frances Perkins, who likewise congratulated Governor Murphy on his part in effecting an agreement, also praised the General Motors Corp. and the United Automobile Workers today for their "give and take spirit" in reaching an agreement in the 43-day controversy. Miss Perkins said:

Representatives of General Motors and the United Automobile Workers are to be praised for their give and take spirit and for their sober sense of fairness and responsibility to those they represented and to the general public.

Governor Murphy is to be congratulated for his wise, fair, impartial, patient and untiring efforts in handling a most difficult situation.

Governor Hoffman of New Jersey on Feb. 15 warned the C. I. O. that that State would not tolerate "the lawless methods and practices" used in Michigan and Indiana. We quote from Governor Hoffman's remarks, as given in a Trenton dispatch of Feb. 15 to the "Times":

If necessary, he said, the entire resources of the State would be employed to preserve the rights, liberties and property of its citizens and to punish any attempts to subvert and contemn the law.

"A few days ago the newspapers of this State published the statement that the C. I. O. was preparing a unionization drive among the industrial workers in this State," Governor Hoffman said. . . .

"No one has a greater regard or sympathy for labor, organized or unorganized, than I. No one will go further than I to cooperate with labor in endeavoring by lawful means to secure greater benefits for itself and its members.

"But neither labor organizers nor labor unions have any more right than any other individuals or groups to break the law wantonly and intentionally and flout the duly constituted governmental authorities.

"Whatever basis, if any, there may be in the law of Michigan to support the view expressed by Secretary Perkins that there was doubt that the conduct of the striking employees, in taking and maintaining possession of the property of their employers was unlawful, there is not the slightest doubt that such conduct in this State would be absolutely lawless and that its occurrence and continuation in disregard and contempt of law and order would be impossible to tolerate.

Death of G. B. McGinty, Secretary of ICC Since 1913

George Banks McGinty, Secretary of the Interstate Commerce Commission for the past 24 years, died of pneumonia on Feb. 16 at his home in Washington. He was 58 years of age. Born in Monroe County, Ga., Mr. McGinty studied at Emory College. After being employed by several railroad companies he was appointed, in 1908, an attorney-examiner for the ICC. He was made Assistant Secretary in 1911 and two years later was appointed Secretary.

Memorial Unveiled in Paris to Myron T. Herrick, American War-Time Ambassador to France

A bronze bust of the late Myron T. Herrick, who served as United States Ambassador to France during the early part of the World War and again following the close of the War, was unveiled in Paris on Feb. 12. The unveiling was presided over by Raymond Laurent. President of the Municipal Council of Paris; the Council proposed the memorial shortly after Mr. Herrick's death in 1929. Mr. Herrick was first appointed American Ambassador to France on Feb. 15, 1912, serving until November, 1914. He was reappointed to the post in April, 1921, and had served continuously until his death on March 31, 1929, at the age of 74 years. The unveiling of the memorial to Mr. Herrick was described as follows in wireless advices from Paris, Feb. 12, appearing in the New York "Times" of Feb. 13:

In moving speeches which revealed how affectionately Mr. Herrick's personality is remembered, Mr. Raymond Laurent and others retold the story of how the Ambassador's courageous example gave new hope to Paris in the dark days at the outbreak of the war. His statue, Ambassador William C. Bullitt [present American Ambassador to France] said in thanking the officials and the distinguished group which attended the ceremony, stands exactly where it should, in the Place des Etats Unis, at the top of which is a monument to Washington and Lafayette, and at the foot of which is a statue to American volunteers who joined the French armies and died for France before the United States entered the war.

Above all, Mr. Bullitt said, Mr. Herrick loved "that quality of humanity which is common to both the Americans and the French."

One-Hundredth Anniversary Observed by E. W. Clark & Co., of Philadelphia

E. W. Clark & Co., one of the oldest investment banking and brokerage houses in the country, observed on Feb. 15 the 100th anniversary of its establishment. Founded as a private bank in Philadelphia on Feb. 15, 1837, the firm today covers the field of corporation and municipal financing, concentrating in general investment, underwriting and brokerage activities. It has been a member of the Philadelphia Stock Exchange since 1843 and of the New York Stock Exchange since 1886. Throughout its century of existence it has been under the direction of descendants of the founder, Enoch White Clark. Of the present eight partners, three are grandsons and four are great grandsons of the founder. One of the early partners of the firm was Jay Cooke.

Among the activities of the firm and its partners have been the financing of the Mexican War, financing and development of American railroads, origination of the car trust for financing purchase of railroad equipment, pioneering in the financing and development of American utility companies, formation of the first National bank chartered under the National Banking Act of 1863 (the First National Bank of Philadelphia), and formation of what is now one of Philadelphia's largest trust companies (Fidelity-Philadelphia Trust Co.). Since 1907 Edward Walter Clark has been senior partner. Other present partners are: Clarence M. Clark, Herbert L. Clark, Edward Winslow Clark, Sydney P. Clark, C. Sewall Clark, Clarence H. Clark, and William H. P. Townsend.

Arrival in New York of Georges Bonnet, Newly Appointed French Ambassador to United States—Says He Is Not Here to Seek Loan

Georges Bonnet, recently appointed French Ambassador to the United States to succeed Andre de Laboulaye, arrived in New York on Feb. 17 aboard the French liner Ile de France. He immediately departed for Washington. Mr. Bonnet, who is a member of the French Chamber of Deputies and former Minister of Finance of France, was appointed to the Ambassadorship a month ago, as noted in our issue of Jan. 23, page 550.

Upon his arrival in New York on Feb. 17 Mr. Bonnet denied reports that he had been appointed for only a brief period and that he had been sent to this country to arrange for a loan for his Government. In a prepared statement he said in part:

"I come here to study and to work. I intend during my stay in America to see as much as possible of your beautiful country, to visit its different areas and to acquaint myself with its great intellectual and economic achievements. . . .

"My present task must be well understood. As I told a few days ago the members of the American Club in Paris, whose guest I was, I am not coming to secure a loan here for the French government. My purpose is to help in putting together the good will of all and to carry on the task of consolidating peace.

"On many occasions as head of the Treasury and of the Commerce Department in the French Cabinets, I already had the privilege to work with some of your statesmen and in particular with the Honorable Cordell Hull, your eminent Secretary of State. I shall be happy, as Ambassador of France in Washington, after M. de Laboulaye, my distinguished predecessor and friend, to continue the economic co-operation to which the American and French democracies are deeply devoted, because they find there the surest way to safeguard world peace."

William R. Staats Co., of Los Angeles, Celebrates 50th Anniversary

The 50th anniversary of William R. Staats Co., the first investment house chartered by the State of California, was commemorated this week. The firm's first office was opened in Pasadena in February, 1887. Today the firm has its headquarters in Los Angeles, with branches in San Francisco, Pasadena, Riverside and Santa Ana, all in California. An announcement bearing on the anniversary said:

Through the half century that has past, the executives of William R. Staats Co. have played an important part in the financial and business life of Southern California. Members of the firm have been identified with the organization and development of many leading corporations in California and the Southwest.

Eight years ago the executive personnel of the company was augmented through the merger of Hammond Brothers Co., a prominent Los Angeles investment house, and an active member of the Los Angeles Stock Exchange. At that time Paul B. Hammond, now executive Vice-President and Theodore E. Hammond became Vice-Presidents of William R. Staats. The two brought to the firm broad contacts and connections throughout the business life of the Southwest. William R. Staats Co. had been a charter member of the Los Angeles Stock Exchange and had held two seats on that market. As a result of the merger of Hammond Brothers Co., the firm now holds three seats on the exchange.

The first underwriting experience of the William R. Staats Co. came shortly after the firm was founded in 1887 with the purchase of an issue of $162,000 city of Pasadena bonds. Throughout its entire 50 years of business, the financing of California municipal projects has been a major activity of the firm.

J. G. Winant Resigns From Social Security Board—President Roosevelt Names M. W. Latimer to Board and Designates A. J. Altmeyer as Chairman

President Roosevelt yesterday (Feb. 19) withdrew from the Senate the nomination of John G. Winant, of New Hampshire, as a member of the Social Security Board, nominated Murray W. Latimer, of New York, to fill the vacancy created by the retirement of Mr. Winant, and designated A. G. Altmeyer, now a member of the Board, to serve as Chairman. Mr. Latimer's appointment must receive the confirmation of the Senate. He was named for the term expiring Aug. 13, 1941.

Mr. Winant, former Governor of New Hampshire and who has served as Chairman of the SSB since its creation, resigned from the Board last September for the purpose of being in a position to reply to critics of the Social Security Act during the Presidential campaign. He returned to the post in November at the request of President Roosevelt; the nomination had been before the Senate the past several weeks. Mr. Winant wrote the President on Jan. 9 (it was made known yesterday) asking that he be relieved of his duties. In accepting the resignation President Roosevelt, in a letter to Mr. Winant, said that "as I have told you on many occasions, I am grateful to you for the splendid service which you have given—and, after what I hope will be a short period of time—I count on your returning to national public service."

Mr. Winant's previous resignation and return to the Social Security Board was referred to in our issues of Oct. 3, page 2149, and Nov. 21, page 3252.

President Roosevelt Nominates J. M. Carmody to Succeed M. L. Cooke as Rural Electrification Administrator

On Feb. 15, President Roosevelt sent to the Senate the nomination of John Michael Carmody, of New York, to be Administrator of the Rural Electrification Administration, succeeding Morris L. Cooke, who resigned last week, effective Feb. 15. Mr. Carmody has been Deputy Administrator during the past six months. The appointment was unexpected inasmuch as President Roosevelt intimated last week that he would leave the post vacant in the expectation that Mr. Cooke would return as Administrator following his trip abroad. Mr. Cooke's resignation was referred to in these columns of Feb. 13, page 1042.

Paul V. McNutt Nominated as High Commissioner of Philippine Islands—President Roosevelt Names Former Indiana Governor to Succeed Frank Murphy, Resigned

The name of Paul V. McNutt was sent to the Senate by President Roosevelt on Feb. 17 for confirmation as United States High Commissioner to the Philippine Islands. He will succeed Frank Murphy, now Governor of Michigan. Mr. McNutt, a Democrat, had been Governor of Indiana from 1933 until the beginning of this year.

The following regarding the nomination of Mr. McNutt is from Washington, Associated Press, advices of Feb. 17:

Mr. Roosevelt requested him to attend trade conferences which will begin on the arrival next week of a mission headed by Manuel L. Quezon, President of the Phillippine Commonwealth. Mr. McNutt will depart about a month hence to take up his residence in the Philippines. . . . .

Millard E. Tydings, Democrat, of Maryland, Chairman of the Senate Territories Committee, which will consider the nomination, told reporters he had heard no objection and expected quick approval. The nomination went to the Senate after Mr. McNutt called at the White House today and agreed to accept the post, offered yesterday.

Since Mr. Murphy left the post, J. Weldon Jones, of Texas, former financial adviser to the High Commissioner, and former Insular Auditor, has been Acting Commissioner.

Chairmen of Standing Committees of New York Curb Exchange

The New York Curb Exchange announced on Feb. 11 that the following are the Chairmen of the standing committees of the Exchange for the year 1937-38:

Arbitration Committee, Thomas Morris.
Committee of Arrangements, Joseph A. Cole.
Committee on Business Conduct, W. Reitze.
Committee on Commissions, Herman N. Rodewald.
Committee on Constitution, David U. Page.
Finance Committee, Charles S. Leahy.
Law Committee, Howard C. Sykes.
General Committee on Listing, Mortimer Landsberg.
Committee on Foreign Securities, Benjamin H. Rosaler.
Committee on Formal Listing of Stocks, Robert B. Stearns.
Committee on Investment Trusts, Arthur F. Bonham.
Committee on Unlisted Stocks, James A. Corcoran.
Committee on Bonds, Herman N. Rodewald.
Committee on Membership, Morton F. Stern.
Committee on Public Relations, James A. Corcoran.
Committee on Quotations, Harold H. Hart.
Committee on Securities, W. Reitze.
General Committee, Fred C. Moffatt.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Dec. 31, 1936, with the figures for Nov. 30, 1936, and Dec. 31, 1935:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Dec.* 31, 1936	*Nov.* 30, 1936	*Dec.* 31, 1935
Current gold and subsidiary coin—	$	$	$
In Canada	5,060,578	5,077,409	5,387,268
Elsewhere	6,115,140	7,236,737	10,409,361
Total	11,175,718	12,314,146	15,796,629
Dominion notes	--------	--------	--------
Notes of Bank of Canada	47,863,653	44,178,891	40,578,926
Deposits with Bank of Canada	186,973,780	214,920,328	181,636,608
Notes of other banks	5,923,125	7,425,852	7,889,956
United States & other foreign currencies	24,047,980	22,786,330	24,289,692
Cheques on other banks	127,937,508	113,733,031	119,493,935
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	2,988,779	3,408,009	5,265,159
Due from banks and banking correspondents in the United Kingdom	15,430,948	22,994,937	17,915,545
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	109,975,853	120,314,085	94,515,622
Dominion government and Provincial government securities	1,115,508,350	1,058,659,966	955,934,969
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	156,541,278	149,215,821	145,468,829
Railway and other bonds, debs. & stocks	111,601,752	108,183,042	53,272,725
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	113,945,859	115,669,406	82,980,995
Elsewhere than in Canada	75,424,484	74,671,142	64,739,788
Other current loans & disc'ts in Canada	675,451,831	692,647,974	819,525,595
Elsewhere	161,893,879	156,407,516	144,979,570
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial governments	19,733,763	17,943,695	19,397,477
Loans to cities, towns, municipalities and school districts	95,618,097	89,638,474	105,667,601
Non-current loans, estimated loss provided for	11,991,412	12,302,439	13,125,696
Real estate other than bank premises	8,802,580	8,790,766	8,592,887
Mortgages on real estate sold by bank	4,263,718	4,380,806	5,306,970
Bank premises at not more than cost less amounts (if any) written off	74,871,834	74,966,319	75,959,621
Liabilities of customers under letters of credit as per contra	66,575,576	62,856,534	58,190,163
Deposit with the Minister of Finance for the security of note circulation	7,042,885	7,035,985	6,876,162
Deposit in the central gold reserves	--------	--------	--------
Shares of and loans to controlled cos	9,341,937	9,561,794	10,805,935
Other assets not included under the foregoing heads	1,412,904	1,521,656	1,620,995
Total assets	3,242,339,594	3,206,528,944	3,079,108,166
Liabilities			
Notes in circulation	109,149,085	116,023,209	118,928,662
Balance due to Dominion govt. after deducting adv. for credits, pay-lists, &c.	25,101,863	8,187,337	11,872,802
Advances under the Finance Act	--------	--------	--------
Balance due to Provincial governments	47,335,521	33,821,957	40,719,570
Deposits by the public, payable on demand in Canada	682,326,453	679,975,818	640,920,930
Deposits by the public, payable after notice or on a fixed day in Canada	1,547,822,474	1,546,776,305	1,485,977,174
Deposits elsewhere than in Canada	418,177,732	414,548,166	379,475,757
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	12,268,982	11,685,193	14,327,470
Due to banks and banking correspondents in the United Kingdom	8,991,689	7,747,355	8,536,238
Elsewhere than in Canada and the United Kingdom	31,368,927	30,843,056	27,398,569
Bills payable	698,811	833,901	1,458,024
Letters of credit outstanding	66,575,576	62,856,534	58,190,163
Liabilities not incl. under foregoing heads	3,193,336	2,952,955	3,134,755
Dividends declared and unpaid	793,045	2,947,693	794,397
Rest or reserve fund	133,750,000	133,750,000	132,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,233,053,551	3,198,449,531	3,069,984,565

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

San Francisco Clearing House Association Re-elects Officers

At the 61st annual meeting of the San Francisco Clearing House Association, held Feb. 9, C. K. McIntosh, President of the Bank of California, N. A., was re-elected President, and Fred T. Elsey and Robert R. Yates were re-elected Vice-President and Secretary, respectively. Mr. Elsey is President of the American Trust Co., and Mr. Yates is Vice-President of the Bank of America National Trust & Savings Association.

Other members of the Clearing House Committee re-elected were:

E. Avenali, Vice-President, Crocker First National Bank. Mortimer Fleishhacker, Chairman of Board, Anglo California National Bank. L. M. Giannini, President, Bank of America National Trust & Savings Association. R. B. Motherwell, President, Wells Fargo Bank & Union Trust Co.

The Manager of the Clearing House is Frederick H. Colburn, and Russell W. Schumacher is Assistant Manager.

T. Jefferson Coolidge Appointed to American Bankers Association Commerce and Marine Commission

Tom K. Smith, President of the American Bankers Association, has appointed T. Jefferson Coolidge, Chairman of Board Old Colony Trust Co., Boston, as a member of the Commerce and Marine Commission of the Association, to succeed E. J. Weiser, President First National Bank & Trust Co. Fargo, N. D., deceased.

Federal Advisory Council of Federal Reserve System Holds First Meeting of Year—W. W. Smith Re-elected President—Open Market Committee to Meet Next Week

The first meeting for 1937 of the Federal Advisory Council of the Federal Reserve System was held on Feb. 16. The Council is composed of bankers representing the various Federal Reserve Districts. At the meeting Walter W. Smith was re-elected President and Howard A. Loeb was re-elected Vice President. These officers as ex-officio members and Thomas M. Steele, Winthrop W. Aldrich, Edward E. Brown and W. T. Kemper will comprise the Executive Committee. Walter Lichtenstein was reappointed Secretary. The Council is composed of the following members:

Federal Reserve District

No. 1—(Boston) Thomas M. Steele, of New Haven, Conn.
No. 2—(New York) Winthrop W. Aldrich, of New York, N. Y.
No. 3—(Philadelphia) Howard A. Loeb, of Philadelphia, Pa.
No. 4—(Cleveland) Lewis B. Williams, of Cleveland, Ohio.
No. 5—(Richmond) Charles M. Gohen, of Huntington, W. Va.
No. 6—(Atlanta) Edward Ball, of Jacksonville, Fla.
No. 7—(Chicago) Edward E. Brown, of Chicago, Ill.
No. 8—(St. Louis) Walter W. Smith, of St. Louis, Mo.
No. 9—(Minneapolis) John Crosby, of Minneapolis, Minn.
No. 10—(Kansas City) W. T. Kemper, of Kansas City, Mo.
No. 11—(Dallas) R. E. Harding, of Fort Worth, Texas.
No. 12—(San Francisco) Paul S. Dick, of Portland, Ore.

The Open Market Committee of the Federal Reserve System is to meet on Wednesday next Feb. 24.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Ralph T. Crane, Vice-President of Brown Harriman & Co. and former President of the Investment Bankers Association of America and of the Bond Club of New York, will address the Bond Club of New Jersey at a luncheon meeting to be held the afternoon of Feb. 24 at the Newark Athletic Club. Mr. Crane, who has been active in the organization of the Investment Bankers Conference, Inc., will talk on "The Investment Banker and the Securities and Exchange Commission," and will be assisted by Wallace H. Fulton, Washington director of the Conference, who will answer questions on its relations with the SEC.

Henry H. Debes and W. J. L. Patton were recently promoted to Assistant Cashiers of the National City Bank of New York.

The Board of Directors of the Public National Bank & Trust Co., New York, on Feb. 18 appointed Harold A. Meriam, formerly Assistant Cashier, an Assistant Vice-President, and Branch E. Messick an Assistant Comptroller.

The seventeenth annual field day of the Bond Club of New York will be held this year at the Sleepy Hollow Country Club, on June 4, it was announced Feb. 9 by Percy M. Stewart of Kuhn, Loeb & Co., Chairman of the Field Day Executive Committee. Three Vice-Chairmen, each of whom will supervise various divisions of entertainment and sports activity, will assist the Chairman. They are George J. Gillies of Bancamerica-Blair Corp., Charles F. Hazelwood of Estabrook & Co., and Gerald E. Donovan of Schroder, Rockefeller & Co., Inc. Preliminary plans for the outing were made Feb. 9 at a dinner at the University Club, given by Mr. Stewart to the Chairmen of the various committees.

S. Sloan Colt, President of the Bankers Trust Co., New York, announced on Feb. 16 the election of George A. Sloan of Greenwich, Conn., to the board of directors. Mr. Sloan is a director of the Cotton-Textile Institute and of the United States Steel Corp. He is a member of the Executive Committee of the Business Advisory (Roper) Council, the American Committee of the International Chamber of Commerce, and the Council on Foreign Relations. He is also Chairman of the Consumer Goods Industries Committee. At a meeting of the board of directors of Bankers Trust, held Feb. 17, the following changes in the official staff were approved: J. D. McLanahan, formerly Assistant Trust Officer, was appointed Trust Officer; J. P. Coleman was appointed Assistant Treasurer, and G. H. Hayes was appointed Assistant Secretary.

The Manufacturers Trust Co., New York, will redeem, on March 31, approximately 7,000 shares of its $20 par preferred stock at $53 a share and accrued dividends, using a sinking fund of $375,000 established for the purpose. The action is being taken by the trust company, it is explained, in accordance with the provisions of the certificate of increase of capital stock, approved on June 9, 1936. The company has received the approval of the New York State Superintendent of Banks of the plan for redemption, which calls for selection of shares to be redeemed through drawing by lot. The redemption represents about 1.4% of the total preferred stock outstanding.

According to the Feb. 15 "Bulletin" of the Comptroller of the Currency, the Comptroller on Feb. 6 approved the increase of $70,000 in the common capital stock of the Public National Bank & Trust Co., New York City, from $6,930,000 to $7,000,000. The increase became effective on Feb. 6. The $70,000 is part of $214,500 received by the bank from the sale of 4,000 shares of its stock offered at auction on Feb. 3 and purchased by Unterberg & Co. of New York at $53.625 a share. The remainder of the $214,500 was allotted by the bank to surplus.

Effective Feb. 15, the corporate title of J. Henry Schroder Trust Co., New York, has been changed to Schroder Trust Co.

Arthur Atwood Ballantine of Root, Clark, Buckner & Ballantine was elected a trustee of the Bowery Savings Bank, New York, on Feb. 9. Mr. Ballantine was formerly Assistant Secretary and Under-Secretary of the Treasury. Thomas H. O'Neill, who has been connected with the bank since 1898, was elected Assistant Treasurer.

Hamden E. Tener, President of the Irving Savings Bank, New York City, since 1910, has been elected Chairman of the board of trustees of the bank, effective Feb. 9. In addition to fulfilling his new duties, Mr. Tener will continue as a member of the standing committees. It was also announced on Feb. 9 that Robert A. Barnet, formerly Executive Vice-President and Secretary, has been elected President to succeed Mr. Tener, and has also been elected a trustee of the bank. Mr. Barnet joined the bank about a year ago as an executive officer after serving as Deputy Superintendent of Banks of New York State in charge of saving banks and more than nine years with the Banking Department as administrative officer. Before serving in the Banking Department Mr. Barnet had over seven years' experience in banking in New York City. He is State Vice-President of the Savings Division of the American Bankers Association and was recently appointed an instructor of the New York Chapter of the American Institute of Banking on the subject of savings bank management. Other changes in the personnel of Irving Savings Bank include the election of Walter J. Reeves, who is a Vice-President, to the additional office of Secretary, and the appointment of John G. Boate as an Assistant Secretary.

Announcement was made on Feb. 17 by John W. Fraser, President of the Roosevelt Savings Bank, Brooklyn, N. Y., of the promotion of August J. Schneider to Assistant Cashier.

The Board of Trustees of the Fulton Savings Bank, one of the oldest savings banks in Brooklyn, N. Y., has approved a plan to demolish its nine-story building at 375 Fulton Street and erect a new modern building on its present site, Richard J. Wulff, President, announced Feb. 16. Work on the demolishment of the present building will get under way about April 1, and it is expected that the new structure, which will include all the latest features in banking facilities, will be ready for occupancy late in the fall. During the period when the new building is being constructed, the bank will be located at 205 Montague Street. Mr. Wulff said:

When the present building that houses the bank was erected in 1891 the bank had resources of $2,166,207; in 1911, when the building was remodeled and the bank shifted from Adams Street to Fulton Street, the bank's resources had risen to $10,437,533, while the resources now aggregate $36,812,446.

The election of James Hunter Jr. and Herbert N. Leisk as Assistant Cashiers of the Queens County Savings Bank, Flushing, N. Y., was announced on Feb. 15. Claude C. Foulk, Comptroller, was elected to the board of trustees at the January meeting. Edmund Henninger was appointed Auditor.

A dinner was given on Feb. 15 by Richard M. Lederer, Chairman of the Board of the Woodside National Bank, Woodside, Long Island, New York, at which the bank's Advisory Committee, Board of Directors, officers and employees were guests. The dinner was held at the Queensboro Elks Club, in Elmhurst, Long Island. William Heimann, President, addressed the gathering and took occasion to announce the promotions of J. Arthur Volz from Cashier to Vice-President and Cashier, and Fred Lott from chief clerk to Assistant Cashier. He also announced the reelection of Charles Herr, who has been associated with the bank since it was organized in 1926, as Vice-President. In his remarks, Mr. Lederer announced the creation of a "business extension and public relations department" to be headed by George D. Perl, and the appointment of George Palmer as vault custodian.

The plan of the Sullivan County Trust Co., Monticello, N. Y., to reduce its capital stock and par value of shares from $100,000, consisting of 1,000 shares of the par value of $100 each, to $50,000, consisting of 1,000 shares of the par value of $50 each, received, on Feb. 9, the approval of the New York State Banking Department, it is learned from the Depuartment's "Weekly Bulletin" of Feb. 13.

Harold E. Choate has resigned as a Vice-President of the Liberty Bank of Buffalo, N. Y., effective March 1, it is learned from the Buffalo "Courier" of Feb. 16. Born in Brockton, Mass., Mr. Choate went to Buffalo in 1920 and four years later joined the Liberty Bank in 1924. He was elected Assistant Vice-President in 1927, and Vice-President in 1932. From 1920 to 1923 he was with the Citizens Trust Co. He is a past director and Treasurer of the Buffalo Chamber of Commerce; also during the last three years he has served as Chairman of the Public Relations Committee of the local Chamber.

Thomas P. Bevins, for the past five years Executive Vice-President of the Seneca County Trust Co., Seneca Falls, N. Y., was elected President of the institution on Feb. 9, to succeed the late William S. MacDonald, it is learned from Seneca Falls advices appearing in the Rochester "Democrat" of Feb. 10, which added that other officers of the trust company are: Olin F. Emens, Vice-President; Norman W. Becker, Secretary and Treasurer.

Marshall S. Morgan was elected President of the Fidelity-Philadelphia Trust Co. of Philadelphia, Pa., at the directors' annual organization meeting on Feb. 15. Mr. Morgan, who for 17 years has been Assistant to William P. Gest, Chairman of the Board, succeeds Henry C. Brengle, who was retired on a pension. Other officers who were retired on pension at the meeting were: William G. Littleton and Charles H. Bannard, Vice-Presidents, and Harry Stewart, Real Estate Officer. Among the officers who were reelected are the following: Mr. Gest, Chairman of the Board of Directors; Jonathan C. Neff, Frank M. Hardt, T. Ellwood Frame, T. Homer Atherton, Nelson C. Denney, Stanley W. Cousley, David S. Mathers and Frederic C. Wheeler, Vice-Presidents; Henry L. McCoy, Secretary; Charles Brinkman, Assistant to the Vice-President; Miles S. Altemose, Assistant Secretary and Registration Officer, and Harry R. Anderson, Edward B. Smythe, Kenneth G. LeFevre and Sylvanus L. Wimley, Assistant Treasurers. According to the Philadelphia "Record" of Feb. 16, Mr. Morgan, before joining Fidelity-Philadelphia in 1920, had been associated with his father, the late Randal Morgan, in numerous Mid-West utility properties, having charge of the Philadelphia office.

In indicating the proposed enlargement of the banking quarters of the Harris Trust & Savings Bank of Chicago, Ill., the Chicago "Journal of Commerce" of Feb. 17 said:

Expansion of the banking quarters of the Harris Trust & Savings Bank at 115 West Monroe Street will include the addition of three floors and improvements expected to cost $300,000, Vice-President M. H. MacLean disclosed yesterday (Feb. 16). When the alterations have been completed the bank will occupy seven floors of the building, the additional floors being used by the commercial banking and trust departments.

An expenditure of about $200,000 recently was made by the Harris Safe Deposit Co., owner of the building, in improvements. The bank's expansion program is expected to require two or three months for completion.

On Feb. 8 a group of stockholders of the defunct Detroit Bankers Co. of Detroit, Mich., appealed to the Supreme Court with a view to being absolved from paying a 100% assessment upon their proportionate share of the stock of the First National Bank-Detroit. We quote below from Associated Press advices from Washington, on Feb. 8, from which this is learned:

Both institutions are in receivership. The stock assessment totaled $25,000,000, but it was not indicated whether all of the amount was against this group.

The First National, which was closed in 1933, was formed by mergers of banks acquired by the Detroit Bankers Co., a holding concern.

The petitioners contended that when a conservator was named by the government the First National was solvent with an excess of resources over liabilities of $72,000,000.

The Michigan Federal District Court and the Sixth Court of Appeals dismissed the complaint and held them liable for the assessment.

Another appeal was filed by the receiver of the Detroit Bankers Co. from the District Court ruling that the assessment must be paid to the receiver of the First National and that the former concern had no interest in it.

The directors of the Tower Grove Bank & Trust Co. of St. Louis, Mo., announced on Feb. 15 the election of Alex Miltenberger as Chairman of the Board and James K. Vardaman Jr. as President and Chairman of the Executive Committee.

On Feb. 14 the Mercantile-Commerce Bank & Trust Co. of St. Louis, Mo., celebrated its eightieth anniversary. Its history traces back to the chartering of the St. Louis Building & Savings Association on Feb. 14, 1857. Organized in the days preceding the Civil War, the original ancestor of Mercantile-Commerce grew and prospered with the years. In the year of its founding, St. Louis had become an important city of the West. Because of the part the bank was playing in the development of St. Louis and the commerce of the surrounding territory, in 1868 the stockholders approved a change in name to the Bank of Commerce. The name was changed again in 1889, when the bank was chartered under the National Banking Act as the National Bank of Commerce in St. Louis. The capital of the bank had been steadily increased with the years. From a few thousand dollars of capital account, paid in 1857, by 1899 it had increased to $5,000,000, with surplus and undivided profits of more than $3,000,000. In 1902 the capital was raised to $7,000,000, and in 1907 to $10,000,000, at which figure it remained until the merger with the Mercantile Trust Co. in 1929. The bank's announcement continued, in part:

The years saw a succession of Presidents come and go. In 1915 John G. Lonsdale was made President and remained in that capacity until 1929.

The history of the other ancestor of Mercantile-Commerce begins in 1899 when the Mercantile Trust Co. opened for business. Its founder and first President was Festus J. Wade, who served in that office until his death in 1927. He was succeeded by George W. Wilson, the first Treasurer of the trust company. Capital of the Mercantile Trust grew from $750,000, paid in the year of its opening, to $3,000,000 in 1902. It remained at this figure until the merger of 1929, although surplus and undivided profits reached $9,234,670.

In May, 1929, the National Bank of Commerce and the Mercantile Trust Co. were merged to form the present Mercantile-Commerce Bank & Trust Co. The banking house of the Mercantile Trust was enlarged and today it occupies a half block in the central business district of St. Louis and facing on three streets. The main banking corridor extends 244 feet through an entire city block.

The growth of both institutions that became Mercantile-Commerce reflected the steady growth and development of St. Louis and the great Southwestern trade territory which they served. Its 80 years of history witnessed the commercial ascendency of the territory west of the Mississippi, and in this development the bank played an important part.

A consolidation of the Central Farmers Trust Co. of West Palm Beach, Fla., with the West Palm Beach Atlantic National Bank (an affiliate of the Atlantic National Bank of Jacksonville, Fla.) was consummated at the close of business Feb. 6. A statement of condition as of that date, giving effect to the merger, shows total resources of $8,896,287 (of which cash and due from banks represents $3,966,865); total deposits of $8,483,814, and combined capital, surplus and undivided profits of $188,020. Officers of the institution are: E. W. Lane, Chairman of the Board; Alf R. Nielson, Vice-Chairman; G. E. Therry, President; L. D. Simon, R. E. McNeill Jr. and D. F. Goodell, Vice-Presidents; H. C. Smith, Cashier, and E. S. Miller, Assistant Cashier. The enlarged bank, which is a member of the Federal Deposit Insurance Corporation, has moved to new quarters at Clematis Street and Olive Avenue.

THE CURB EXCHANGE

Moderate irregularity marked the trading on the New York Curb Exchange during the fore part of the week, but the market steadied on Wednesday and the volume of business showed slight improvement. Mining and metal shares were in demand at higher prices and some speculative interest was displayed in the industrial specialties, but the changes were small. Public utilities were generally weak on Monday and Tuesday but improved as the week progressed. Oil stocks were quiet and rubber shares continued in good demand at improving prices.

Irregularity, due in part to profit-taking, was apparent during the greater part of the trading on Saturday. The market was fairly active, and while the changes were generally small, there were occasional strong spots scattered through the list. Pittsburgh & Lake Erie continued to attract attention on the buying side and moved into new high ground at 106 with a gain of 6¼ points at its top for the day. Ex-Cell-O Aircraft & Tool and Gen. Tire & Rubber worked into new high ground. Other advances included American Superpower pref., 3 points to 62; Apex Electric, 2⅛ points to 42⅜; Thew Shovel, 2 points to 62½; Bell Telephone of Canada, 2½ points to 169, and Lane Bryant pref., 3¼ points to 110.

The public utility stocks, particularly those of the preferred group, were under pressure on Monday, and while selling was not unduly active, there were a number of substantial declines scattered through the list as the session closed. Some of the specialties were not affected by the dip in the general list but continued to move ahead to new peaks. Among these were Tubize Chatillon, General Tire & Rubber and Fisk Rubber. Mining and metal stocks were down and oil issues were lower. Outstanding among the declines were Jones & Lauglin Steel, 2½ points to 117½; New York Water Service pref., 4¼ points to 59; Pittsburgh & Lake Erie, 2½ points to 103½, and American Superpower pref., 2 points to 50.

Light dealings and moderately higher prices were apparent during the early dealings on Tuesday, but with the exception of a few stocks in the specialties group, most of the morning gains were canceled before the market closed. Some of the oil stocks held a part of their advances and a number of the utilities were active. Mining and metal stocks showed moderate improvement and some advances were made in the industrial group. Gains were registered by A. M. Castle & Co., which jumped 8 points to 72; Childs Co. pref., 2 points to 88; Newmont Mining, 1¾ points to 129; Wagner Baking pref., 4¾ points to 93¼, and Bowman Biltmore Hotels 1st pref., 3⅜ points to 29.

Curb stocks were stronger on Wednesday and a number of new tops were scattered through the list as the session came to an end. Rubber issues were in demand, Fisk Rubber pref. breaking into new high ground and Detroit Steel Products reached a new top at 64. Mining and metal stocks also were active at higher prices and there was considerable buying apparent in the specialties group. The transfers for the day were 657,520 shares, against 600,625 on the preceding day. Prominent among the advances were Babcock & Wilcox, 3 points to 146; Brown Co. pref., 2 points to 60; Consolidated Mining & Smelting, 2¼ points to 80¼; Cities Service pref. (BB), 2½ points to 49, and Aluminum Co. of America, 3 points to 164.

Price movements on the curb market were generally toward higher levels on Thursday, but the volume of transfers showed a slight recession from the total of the preceding day. Specialties attracted considerable speculative attention and a number of the trading favorites moved into new high ground. The strong stocks in this group included Pepperell Manufacturing Co. which climbed up 4 points to 34, Aluminium Ltd. 3 points to 113 and Colts Patented Fire Arms 3⅛ points to 62⅝. Public utilities were fairly steady but the changes were generally in minor fractions. Mining and metal stocks also were in good demand at higher prices due to the advance in the price of copper earlier in the week and Wayne Pump moved into new high ground as it reached 40½ at its top for the day.

Trading on the curb market showed sharp improvement on Friday as the volume of transfers climbed higher and the trend of prices pointed upward. Industrial specialties led the advance, Babcock & Wilcox moving up to 151 with a gain of 5½ points and Jones & Laughlin Steel climbed to 119¾ with an advance of 2¾ points. Other strong issues included Mueller Brass, New Jersey Zinc, Newmont Mining and Carrier Corp. As compared with the closing quotations on Thursday of last week the range of prices was toward lower levels, Aluminum Co. of America closing last night at 161 against 166 on last Thursday, Commonwealth Edison at 125 against 134, Consolidated Gas of Baltimore at 84⅛ against 86, Fisk Rubber Corp. at 14½ against 15¼, Ford of Canada A at 27 against 29, Pioneer Gold Mines of B. C. at 5⅞ against 6½, Sherwin Williams Co. at 147½ against 150⅛ and South Penn Oil Co. (1.60) at 46 against 47.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 19, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Governm't	Foreign Corporate	Total
Saturday	399,400	$1,422,000	$75,000	$26,000	$1,523,000
Monday	560,260	1,873,000	59,000	59,000	1,991,000
Tuesday	610,455	2,450,000	87,000	58,000	2,595,000
Wednesday	667,320	1,946,000	68,000	106,000	2,120,000
Thursday	623,600	1,870,000	81,000	54,000	2,005,000
Friday	792,550	2,030,000	44,000	46,000	2,120,000
Total	3,653,585	$11,591,000	$414,000	$349,000	$12,354,000

Sales at New York Curb Exchange	Week Ended Feb. 19		Jan. 1 to Feb. 19	
	1937	1936	1937	1936
Stocks—No. of shares	3,653,585	5,910,124	30,753,435	37,204,710
Bonds				
Domestic	$11,591,000	$29,498,000	$87,663,000	$204,652,000
Foreign government	414,000	443,000	2,631,000	3,702,000
Foreign corporate	349,000	465,000	3,269,000	1,928,000
Total	$12,354,000	$30,406,000	$93,563,000	$210,282,000

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Feb. 13	Mon., Feb. 15	Tues., Feb. 16	Wed., Feb. 17	Thurs., Feb. 18	Fri., Feb. 19
Silver, per oz.	20⅛d.	20⅛d.	20 3-16d.	20 1-16d.	20⅛d.	20 1-16d.
Gold, p. fine oz.	142s.2½d.	142s.1½d.	142s.½d.	142s.½d.	142s.1d.	142s.1d.
Consols, 2½%	Holiday	80⅛	79⅞	78½	77⅛	76½
British 3½%—War Loan	Holiday	102¼	102⅛	101¾	101⅞	101⅞
British 4%—1960-90	Holiday	112⅜	112¼	111¾	111½	111½

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (foreign)	44¾	44¾	44¾	44¾	44¾	44¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

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
FEB. 13, 1937, TO FEB. 19, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 13	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Feb. 19
Europe—	$	$	$	$	$	$
Austria, schilling	.186757*	.186714*	.186742*	.186728*	.186814*	.186757*
Belgium, belga	.168582	.168617	.168680	.168590	.168634	.168582
Bulgaria, lev	.012875*	.012875*	.012875*	.012875*	.012875*	.012875*
Czechoslakia, koruna	.034880	.034883	.034885	.034883	.034885	.034883
Denmark, krone	.218445	.218466	.218591	.218491	.218496	.218461
England, pound sterl'g	4.893000	4.895166	4.897041	4.894291	4.894416	4.893166
Finland, markka	.021580	.021585	.021578	.021562	.021580	.021580
France, franc	.046535	.046558	.046589	.046555	.046549	.046540
Germany, reichsmark	.402275	.402264	.402264	.402246	.402239	.402246
Greece, drachma	.008962*	.008966*	.008967*	.008964*	.008964*	.008970*
Holland, guilder	.544250	.545442	.546538	.546425	.546675	.546761
Hungary, pengo	.197833*	.197750*	.197875*	.197875*	.197875*	.197875*
Italy, lira	.052607	.052611	.052607	.052608	.052609	.052601
Norway, krone	.245825	.245925	.246058	.245941	.245907	.245907
Poland, zloty	.189266	.189266	.189266	.189266	.189250	.189266
Portugal, escudo	.044416*	.044500*	.044450*	.044466*	.044475*	.044458*
Rumania, leu	.007275*	.007235*	.007275*	.007275*	.007275*	.007275*
Spain, peseta	.067500*	.067857*	.067214*	.067071*	.066583*	.065785*
Sweden, krona	.252258	.252337	.252454	.252383	.252346	.252319
Switzerland, franc	.228098	.227985	.228103	.228085	.228119	.228134
Yugoslavia, dinar	.022990*	.023130*	.023130*	.023060*	.023070*	.023040*
Asia—						
China—						
Chefoo (yuan) dol'r	.295708	.295916	.295916	.295708	.295708	.295333
Hankow (yuan) dol'r	.295875	.296083	.296083	.295875	.295875	.295500
Shanghai (yuan) dol	.295625	.295833	.295833	.295625	.295625	.295416
Tientsin (yuan) dol'r	.295875	.296083	.296083	.295875	.295875	.295500
Hongkong, dollar	.303625	.303833	.303833	.303833	.303833	.303625
India, rupee	.369659	.369810	.369934	.369862	.369743	.369762
Japan, yen	.285250*	.285362*	.285425*	.285388*	.285411*	.285536*
Singapore (S. S.) dol'r	.573875	.573875	.574437	.574187	.574125	.573875
Australasia—						
Australia, pound	3.902098*	3.898958*	3.900833*	3.900000*	3.899910*	3.897708*
New Zealand, pound	3.930572*	3.929479*	3.930833*	3.929166*	3.929270*	3.928593*
Africa—						
South Africa, pound	4.841328*	4.843046*	4.845892*	4.842890*	4.842187*	4.841640*
North America—						
Canada, dollar	.999531	.999519	.999495	.999507	.999495	.999711
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.997008	.997031	.997008	.997011	.997070	.997209
South America—						
Argentina, peso	.326216*	.326283*	.326383*	.326316*	.326266*	.326240*
Brazil (official) milreis	.087038*	.087038*	.087055*	.087055*	.087038*	.087038*
(Free) milreis	.060775	.061128	.061237	.061157	.061225	.061014
Chile, peso	.051725*	.051725*	.051725*	.051725*	.051725*	.051725*
Colombia, peso	.571537*	.571612*	.571612*	.571612*	.571612*	.571612*
Uruguay, peso	.788500*	.788500*	.788500*	.788500*	.788500*	.788500*

* Nominal rates; firm rates not available.

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. 20), bank exchange for all cities of the United States from which it is possible to obtain weekly returns will be 41.8% above those for the corresponding week last year. Our preliminary total stands at $6,791,660,271, against $4,788,501,977 for the same week in 1936. At this center there is a gain for the week ended Friday of 16.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 20	1937	1936	Per Cent
New York	$3,396,533,479	$2,918,889,821	+16.4
Chicago	311,497,345	227,837,609	+36.7
Philadelphia	355,000,000	287,000,000	+23.7
Boston	220,644,000	181,000,000	+21.9
Kansas City	86,703,774	78,795,097	+10.0
St. Louis	87,200,000	72,500,000	+20.3
San Francisco	146,046,000	108,651,000	+34.4
Pittsburgh	126,835,136	85,048,200	+49.1
Detroit	106,549,658	78,782,662	+35.2
Cleveland	90,970,822	58,566,232	+55.3
Baltimore	59,149,569	47,026,838	+25.8
New Orleans	*35,600,000	26,114,353	+36.3
Twelve cities, five days	$5,022,729,783	$4,170,211,812	+20.4
Other cities, five days	720,320,443	618,290,165	+16.5
Total all cities, five days	$5,743,050,226	$4,788,501,977	+19.9
All cities, one day	1,048,610,045	HOLIDAY	------
Total all cities for week	$6,791,660,271	$4,788,501,977	+41.8

* Estimated.

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 Feb. 13. For that week there was an increase of 7.2%, the aggregate of clearings for the whole country having amounted to $5,373,744,720, against $5,011,085,368 in the same week in 1936. Outside of this city there was an increase of 8.9%, the bank clearings at this center having recorded a gain of 6.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a gain of 5.8%, in the Boston Reserve District of 6.0%, and in the Philadelphia Reserve District of 8.0%. In the Cleveland Reserve District the totals are larger by 11.9%, in the Richmond Reserve District by 21.0%, and in the Atlanta Reserve District by 27.1%. The Chicago Reserve District has to its credit an improvement of 7.5%, the St. Louis Reserve District of 0.1%, ahd the Minneapolis Reserve District of 15.6%. In the Kansas City Reserve District there is an increase of 2.5%, in the Dallas Reserve District of 9.2%, and in the San Francisco Reserve District of 10.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Feb. 13, 1937	1937	1936	Inc.or Dec.	1935	1934
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	248,410,812	234,446,439	+6.0	207,261,576	207,163,128
2nd New York..13 "	3,292,667,011	3,113,224,875	+5.8	3,139,433,577	3,029,766,139
3rd Philadelphia 9 "	327,120,380	302,807,122	+8.0	287,879,234	259,243,308
4th Cleveland.. 5 "	242,932,941	217,177,368	+11.9	201,794,215	188,352,746
5th Richmond.. 6 "	127,069,432	104,984,016	+21.0	93,966,676	92,667,632
6th Atlanta 10 "	146,403,097	115,198,362	+27.1	113,478,956	106,455,489
7th Chicago 18 "	417,837,829	388,657,792	+7.5	347,424,433	291,339,752
8th St. Louis 4 "	114,831,267	114,783,241	+0.1	107,381,957	104,087,974
9th Minneapolis 7 "	73,937,481	63,958,721	+15.6	72,273,986	69,539,627
10th KansasCity 10 "	117,068,709	114,173,255	+2.5	113,359,855	102,374,350
11th Dallas 6 "	52,855,536	48,406,821	+9.2	47,364,677	45,782,165
12th San Fran...11 "	212,610,225	193,267,336	+10.0	173,547,879	163,314,310
Total.........111 cities	5,373,744,720	5,011,085,368	+7.2	4,905,167,021	4,660,086,620
Outside N. Y. City.....	2,177,417,668	1,998,720,710	+8.9	1,864,499,377	1,711,385,431
Canada.........32 cities	328,019,400	304,763,369	+7.6	223,345,217	219,427,370

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

Clearings at—	Week Ended Feb. 13				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	625,653	616,056	+1.6	602,267	503,573
Portland.......	1,742,594	1,737,953	+0.3	1,376,343	1,479,500
Mass.—Boston...	212,925,765	203,422,649	+4.7	181,000,000	182,015,332
Fall River....	834,421	660,244	+26.4	655,025	560,599
Lowell........	442,231	321,518	+37.5	335,650	267,273
New Bedford...	740,494	612,187	+21.0	696,234	681,670
Springfield....	3,328,841	2,655,160	+25.4	2,381,057	2,372,093
Worcester.....	2,109,897	1,529,735	+37.9	1,231,203	1,207,443
Conn.— Hartford	9,622,287	9,994,054	—3.7	7,390,922	6,833,620
New Haven....	3,792,601	3,460,757	+9.6	2,767,660	3,256,506
R.I.—Providence	11,814,100	8,950,300	+32.0	8,476,700	7,646,000
N.H.—Manches'r	431,928	485,826	—11.1	348,515	339,519
Total (12 cities)	248,410,812	234,446,439	+6.0	207,261,576	207,163,128
Second Federal Reserve District—New York—					
N. Y.—Albany...	8,050,569	7,251,295	+11.0	15,431,791	6,126,415
Binghamton....	1,184,074	892,121	+32.7	907,220	782,071
Buffalo........	28,100,000	26,300,000	+6.8	25,800,000	24,969,066
Elmira........	505,266	557,506	—9.4	445,828	404,593
Jamestown.....	536,151	535,680	+0.1	486,440	429,176
New York......	3,196,327,052	3,012,364,658	+6.1	3,040,667,644	2,948,701,189
Rochester......	6,501,329	6,931,777	—6.2	5,420,103	5,638,625
Syracuse......	3,133,127	3,295,747	—4.9	3,293,582	3,269,008
WestchesterCo.	2,407,600	2,790,266	—13.7	2,015,287	1,056,167
Conn.—Stamford	3,619,431	2,364,554	+53.1	1,909,211	1,971,721
N. J.—Montclair	$380,000	475,000	—20.0	401,321	396,846
Newark	16,638,009	17,246,585	—3.5	17,479,309	14,691,909
Northern N. J..	25,284,403	32,039,686	—21.1	25,175,841	21,329,353
Total (13 cities)	3,292,667,011	3,113,224,875	+5.8	3,139,433,577	3,029,766,139
Third Federal Reserve District—Philadelphia					
Pa.—Altoona....	431,143	367,692	+17.3	354,569	433,700
Bethlehem.....	a394,553	a417,532	—5.5	b	b
Chester.......	250,285	228,963	+9.3	255,241	220,472
Lancaster.....	1,178,396	992,430	+18.7	871,396	716,483
Philadelphia....	318,000,000	291,000,000	+9.3	278,000,000	241,000,000
Reading.......	1,043,554	1,168,745	—10.7	936,220	934,845
Scranton......	1,877,151	2,136,196	—12.1	2,105,801	2,193,476
Wilkes-Barre...	690,685	1,127,125	—38.2	832,595	1,322,410
York..........	1,316,166	1,554,971	—15.4	1,070,412	971,922
N. J.—Trenton...	2,333,000	4,231,000	—44.9	3,453,000	11,450,000
Total (9 cities)..	327,120,380	302,807,122	+8.0	287,879,234	259,243,308
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton....	b	b	b	b	b
Cincinnati....	47,409,319	45,232,059	+4.8	44,618,302	50,681,927
Cleveland.....	67,932,108	63,120,114	+7.6	57,062,039	53,281,329
Columbus......	14,617,900	8,886,100	+64.5	9,651,700	8,678,400
Mansfield.....	1,694,593	1,006,008	+68.4	1,039,375	936,774
Youngstown ..	b	b	b	b	b
Pa.—Pittsburgh..	111,279,021	98,933,107	+12.5	89,422,799	74,774,316
Total (5 cities)..	242,932,941	217,177,388	+11.9	201,794,215	188,352,746
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	256,806	216,046	+18.9	118,479	127,776
Va.—Norfolk....	2,710,000	2,030,000	+33.5	2,587,000	1,942,000
Richmond	34,846,759	28,386,394	+22.8	27,119,363	28,269,943
S. C.—Charleston	1,183,907	834,749	+41.8	862,644	661,644
Md.—Baltimore..	64,284,589	54,160,568	+18.7	48,222,696	49,140,294
D.C.—Washing'n	23,787,371	19,356,259	+22.9	15,056,494	12,525,975
Total (6 cities)..	127,069,432	104,984,016	+21.0	93,966,676	92,667,632
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,102,527	2,810,038	+10.4	2,575,131	2,180,431
Nashville.....	15,185,486	13,012,195	+16.7	13,094,089	11,373,856
Ga.—Atlanta ...	53,800,000	39,500,000	+36.2	40,400,000	39,000,001
Augusta.......	1,281,419	895,674	+43.1	819,704	1,173,875
Macon........	*1,000,000	811,893	+23.2	688,406	683,387
Fla.—Jacksonville	17,775,000	13,409,000	+32.6	14,175,000	11,215,000
Ala.—Birm'ham..	16,451,809	15,938,565	+3.2	15,244,738	13,148,086
Mobile........	1,505,990	1,204,569	+25.0	1,058,204	927,257
Miss.—Jackson..	b	b	b	b	b
Vicksburg.....	149,703	152,723	—2.0	206,452	131,884
La.—New Orleans	36,151,163	27,463,705	+31.6	25,217,232	26,621,712
Total (10 cities)	146,403,097	115,198,362	+27.1	113,478,956	106,455,489

Clearings at—	Week Ended Feb. 13				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	315,955	644,799	—51.0	453,582	473,889
Detroit.......	81,866,283	84,717,810	—3.4	79,016,372	61,649,119
Grand Rapids..	2,470,541	2,192,517	+12.7	1,893,556	1,429,806
Lansing	1,498,482	1,174,966	+27.5	959,585	694,063
Ind.—Ft. Wayne	886,251	896,056	—1.1	691,198	608,926
Indianapolis...	15,521,000	13,788,000	+12.6	12,454,000	10,127,000
South Bend....	1,084,516	927,190	+17.0	754,035	889,217
Terre Haute....	3,736,848	3,981,992	—6.2	3,439,281	3,147,369
Wis.—Milwaukee	21,093,690	16,274,275	+29.6	16,356,697	13,737,240
Iowa—Ced. Raps.	906,157	610,014	+48.5	742,092	256,107
Des Moines....	7,472,535	5,637,441	+32.6	5,824,400	4,851,206
Sioux City....	2,394,197	2,112,216	+13.3	2,446,891	2,262,799
Ill.—Bloomington	277,895	275,636	+0.8	248,177	388,272
Chicago.......	271,763,650	249,879,448	+8.8	217,496,885	186,308,993
Decatur.......	797,282	631,838	+26.2	577,551	480,638
Peoria........	3,644,147	3,232,000	+12.8	2,531,026	2,617,036
Rockford......	993,586	807,005	+23.2	751,115	581,629
Springfield....	1,114,814	874,589	+27.5	787,990	836,443
Total (18 cities)	417,837,829	388,657,792	+7.5	347,424,433	291,339,752
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis...	82,900,000	71,000,000	+16.8	65,200,000	61,800,000
Ky.—Louisville..	15,926,000	29,551,054	—46.1	26,942,521	26,749,998
Tenn.—Memphis	15,465,267	13,845,187	+11.7	14,895,436	15,234,976
Ill.—Jacksonville	b	b	b	b	b
Quincy........	540,000	387,000	+39.5	344,000	303,000
Total (4 cities)	114,831,267	114,783,241	+0.1	107,381,957	104,087,974
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	2,493,522	1,793,927	+39.0	1,675,420	1,649,339
Minneapolis...	49,379,998	41,178,131	+19.9	44,560,388	44,658,040
St. Paul......	17,691,620	16,969,856	+4.3	20,958,667	19,535,118
N. Dak.—Fargo..	1,571,602	1,502,046	+4.6	1,598,858	1,454,514
S. D.—Aberdeen.	438,287	342,325	+28.0	446,895	420,046
Mont.—Billings.	536,656	446,200	+20.3	405,799	354,575
Helena........	1,825,796	1,726,236	+5.8	2,627,959	1,467,995
Total (7 cities).	73,937,481	63,958,721	+15.6	72,273,986	69,539,627
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	78,959	84,296	—6.3	94,729	63,213
Hastings......	123,972	83,987	+47.6	134,273	85,067
Lincoln.......	2,138,461	1,980,576	+8.0	2,065,637	2,248,939
Omaha........	23,629,020	23,195,180	+1.9	25,450,791	28,904,538
Kan.—Topeka..	2,101,668	1,935,603	+8.6	2,212,161	1,816,840
Wichita.......	2,529,793	2,476,000	+2.2	2,691,366	2,841,072
Mo.—Kans. City	82,341,646	80,397,259	+2.4	76,964,231	62,957,981
St. Joseph.....	2,994,901	2,778,668	+7.8	2,571,748	2,596,771
Colo.—Colo. Spgs.	608,063	577,094	+5.4	582,380	431,990
Pueblo........	522,226	664,592	—21.4	592,539	427,939
Total (10 cities)	117,068,709	114,173,255	+2.5	113,359,855	102,374,350
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	1,273,971	1,096,476	+16.2	1,091,218	824,156
Dallas........	39,262,569	36,550,498	+7.4	36,086,764	35,121,843
Fort Worth....	6,198,229	5,207,326	+19.0	4,219,166	4,977,901
Galveston.....	2,185,000	2,317,000	—5.7	2,983,000	2,616,000
Wichita Falls..	642,671	645,721	—0.5	733,288	b
La.—Shreveport..	3,293,096	2,589,800	+27.2	2,251,241	2,242,265
Total (6 cities).	52,855,536	48,406,821	+9.2	47,364,677	45,782,165
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle...	28,436,753	26,977,389	+5.4	21,652,004	20,273,403
Spokane.......	6,371,000	6,274,000	+1.5	6,189,000	5,967,000
Yakima........	794,101	572,195	+38.8	524,287	384,038
Ore.—Portland...	23,792,169	22,638,610	+5.1	21,312,458	18,048,178
Utah—S. L. City	12,993,770	11,100,958	+17.1	11,069,212	8,325,810
Calif.—L'g Beach	3,317,381	3,735,582	—11.2	2,879,792	2,821,462
Pasadena	3,996,390	3,390,981	+17.9	2,646,967	3,000,156
San Francisco..	127,653,000	113,806,410	+12.3	103,443,305	101,141,369
San Jose......	1,901,652	2,245,499	—15.3	1,709,570	1,410,295
Santa Barbara..	1,103,168	1,154,525	—4.4	926,297	891,902
Stockton......	2,250,841	1,371,187	+64.2	1,194,987	1,050,697
Total (11 cities)	212,610,225	193,267,336	+10.0	173,547,879	163,314,310
Grand total (111 cities)	5,373,744,720	5,011,085,368	+7.2	4,905,167,021	4,660,086,620
Outside New York	2,177,417,668	1,998,720,710	+8.9	1,864,499,377	1,711,385,431

Clearings at—	Week Ended Feb. 11				
	1937	1936	Inc. or Dec.	1935	1934
Canada—	$	$	%	$	$
Toronto........	119,324,827	110,821,241	+7.7	85,698,962	88,154,518
Montreal.......	103,313,783	80,983,403	+27.6	65,979,981	63,284,014
Winnipeg.......	27,504,230	48,096,572	—42.8	23,380,930	22,798,858
Vancouver......	18,276,381	15,092,789	+21.1	12,136,800	12,408,494
Ottawa.........	18,129,792	14,889,775	+21.8	3,702,041	3,158,464
Quebec........	3,614,912	3,327,129	+8.6	3,051,534	2,493,644
Halifax........	2,197,410	1,975,331	+11.2	1,970,486	1,625,773
Hamilton......	4,341,242	3,827,607	+13.4	3,028,802	3,007,811
Calgary........	6,737,674	4,798,465	+40.4	3,876,509	3,531,021
St. John.......	1,614,916	1,420,576	+13.7	1,289,561	1,405,621
Victoria.......	1,659,719	1,416,385	+17.2	1,298,586	1,317,120
London........	2,335,490	2,269,721	+2.9	1,830,152	1,936,352
Edmonton......	3,340,466	2,684,719	+24.4	3,199,068	3,118,614
Regina.........	2,988,764	2,106,382	+41.9	2,530,702	2,052,324
Brandon.......	255,064	188,674	+35.2	269,455	222,995
Lethbridge.....	328,827	359,208	—8.5	378,517	323,117
Saskatoon......	1,184,262	1,076,630	+10.0	1,141,553	869,652
Moose Jaw.....	466,256	427,285	+9.1	393,064	354,669
Brantford......	877,681	709,678	+23.7	686,662	611,065
Fort William....	832,720	466,940	+78.3	456,398	427,168
New Westminster	493,131	558,121	—11.6	421,777	394,704
Medicine Hat...	156,090	127,491	+22.4	159,112	143,242
Peterborough....	562,677	518,583	+8.5	481,068	515,543
Sherbrooke.....	488,797	438,355	+11.5	540,522	365,567
Kitchener......	891,095	1,062,539	—16.1	771,324	841,643
Windsor........	2,805,264	2,215,176	+26.6	1,995,323	1,733,141
Prince Albert....	280,368	241,319	+16.2	224,513	241,512
Moncton.......	634,453	582,008	+9.0	597,017	491,816
Kingston.......	461,161	478,062	—3.5	431,060	383,462
Chatham.......	556,692	394,470	+41.1	447,154	343,539
Sarnia.........	434,146	454,138	—4.4	320,841	288,797
Sudbury.......	931,110	754,597	+23.4	655,743	583,110
Total (32 cities)	328,019,400	304,763,369	+7.6	223,345,217	219,427,370

a Not included in totals. b No clearings available.
* Estimated.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Oct. 31, 1936, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1935:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Oct. 31, 1936 $	Oct. 31, 1935 $
Balance end of month by daily statements, &c	1,763,629,480	1,473,082,450
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—18,692,238	—10,520,738
	1,744,937,242	1,462,561,712
Deduct outstanding obligations:		
Matured interest obligations	31,778,950	33,029,248
Disbursing officers' checks	613,485,231	664,379,759
Discount accrued on War Savings certificates	3,672,200	3,770,830
Settlement on warrant checks	894,858	3,595,825
Total	649,831,239	704,775,662
Balance, deficit (—) or surplus (+)	+1095106,003	+757,786,050

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	Oct. 31, 1936 $	Oct. 31, 1935 $
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness		104,649,000	250,000,000
4¼s Treasury bonds of 1947-1952	A.-O.	758,955,800	758,955,800
3s Treasury bonds of 1944-1954	J.-D.	1,036,702,900	1,036,762,000
3⅜s Treasury bonds of 1946-1956	M.-S.	489,080,100	489,087,100
3⅜s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3⅛s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,993,950
3⅜s Treasury bonds of 1941-1943	M.-S.	544,870,050	544,914,050
3⅛s Treasury bonds of 1946-1949	J.-D.	818,627,500	818,646,000
3s Treasury bonds of 1951-1955	M.-S.	755,476,000	755,477,000
3¼s Treasury bonds of 1941	F.-A.	834,463,200	834,474,100
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,534,750	1,400,570,500
3¼s Treasury bonds of 1944-1946	A.-O.	1,518,737,650	1,518,858,800
3s Treasury bonds of 1946-1948	J.-D.	1,035,874,900	1,035,884,900
3⅛s Treasury bonds of 1949-1952	J.-D.	491,375,100	491,377,100
2⅞s Treasury bonds of 1955-1960	M.-S.	2,611,112,650	2,611,156,200
2¾s Treasury bonds of 1945-1947	M.-S.	1,214,428,950	567,477,400
2¾s Treasury bonds of 1948-1951	M.-S.	1,223,496,850	----------
2¾s Treasury bonds of 1951-1954	J.-D.	1,626,688,150	----------
2¾s Treasury bonds of 1956-59	M.-S.	981,848,050	----------
U. S. Savings bonds, series A		192,515,727	126,737,437
U. S. Savings bonds, series B		231,623,962	
3s Adjusted Service bonds of 1945		483,092,050	
2½s Postal Savings bonds	J.-J.	119,974,320	121,820,840
Treasury notes		11,367,738,550	11,928,553,350
Treasury bills		2,353,529,000	2,203,703,000
Aggregate of interest-bearing debt		33,081,218,859	28,380,279,227
Bearing no interest		570,580,921	797,290,387
Matured, interest ceased		178,462,646	283,986,330
Total debt		a33,830,262,426	29,461,555,944
Deduct Treasury surplus or *add* Treasury deficit		+1095106,003	+757,786,050
Net debt		b32,735,156,423	28,703,769,894

a Total gross debt Oct. 31, 1936, on the basis of daily Treasury statements, was $33,832,528,147.60, and the net amount of public debt redemption and receipts in transit, &c., was $2,065,722.00. b No reduction is made on account of obligations of foreign governments or other investments.

CONTINGENT LIABILITIES OF THE UNITED STATES, OCT. 31, 1936

Detail—	Principal $	a Interest $	Total $
Guaranteed by the United States:			
Federal Farm Mortgage Corp.:			
3% bonds of 1944-49	862,085,600.00	11,853,677.00	873,939,277.00
3¼% bonds of 1944-64	98,028,600.00	398,241.19	98,426,841.19
3% bonds of 1942-47	236,482,200.00	2,069,219.25	238,551,419.25
1½% bonds of 1937	22,325,000.00	58,138.02	22,383,138.02
2¾% bonds of 1942-47	103,141,100.00	464,851.20	103,605,951.20
1½% bonds of 1939	100,122,000.00	246,133.25	100,368,133.25
	*1,422,184,500.00	15,090,259.91	1,437,274,759.91
Federal Housing Administration:			
3% debentures	12,677.18	115.82	12,793.00
Home Owners' Loan Corporation:			
4% bonds of 1933-51	----------	bg2,284.00	g2,284.00
3% bonds, series A, 1944-52	1,063,081,200.00	g13,758.89	1,063,067,441.11
2¾% bonds, series B, 1939-49	1,262,547,650.00	8,717,188.20	1,271,264,838.20
1¾% bonds, series D, 1937	49,843,000.00	181,719.79	50,024,719.79
2% bonds, series E, 1938	49,532,100.00	206,383.75	49,738,483.75
1½% bonds, series F, 1939	325,254,750.00	2,032,853.36	327,287,603.36
2¼% bonds, series G, 1942-44	242,394,175.00	1,741,615.07	244,135,790.07
	f2,992,652,875.00	12,863,717.28	3,005,516,592.28
Reconstruction Finance Corp.:			
2% notes, series H	86,403,000.00	577,685.27	86,980,685.27
1½% notes, series K	165,346,666.67	941,933.88	166,288,600.55
	251,749,666.67	1,519,619.15	c253,269,285.82
Tennessee Valley Authority	----------	----------	----------
Total, based upon guarantees	----------	----------	4,696,073,431.01
On Credit of the United States:			
Secretary of Agriculture	----------	----------	----------
Postal Savings System:			
Funds due depositors	1,249,475,073.80	29,723,959.75	d1279199,033.55
Total, based upon credit of the United States	----------	----------	1,279,199,033.55
Other Obligations:			
Fed. Res. notes (face amount)	----------	----------	e4,104,213,404.15

* Includes only bonds issued and outstanding. a After deducting amounts o funds deposited with the Treasury to meet interest payments. b Interest to July 1 1935, on $2,050,975 face amount of bonds and interim receipts outstanding which were called for redemption July 1, 1935. c Does not include $3,765,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Figures as of Aug. 31, 1936—figures as of Oct. 31, 1936, not available. Offset by cash in designated depository banks and accrued interest amounting to $166,439,648.53, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of $172,448,448.25; cash in possession of System amounting to $135,448,300.46, and Government and Government-guaranteed securities with a face value of $964,839,930 held as investments, and other assets. e In actual circulation, exclusive of $11,661,005.85 redemption fund deposited in the Treasury and $275,-811,655 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) $4,365,838,000 in gold certificates and credits with the Treasurer of the United States payable in gold certificates, (2) United States Government securities of a face value of $93,000,000, and (3) commercial paper of a face amount of $4,618,000. f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasury for payment of matured bonds which have not been presented for redemption. g Excess of credits (deduct).

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 3, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £313,-660,660 on Jan. 27 as compared with £313,660,659 on the previous Wednesday.

Most of the gold offered in the open market was secured for New York. About £1,900,000 was sold during the week at prices ruling slightly over dollar parity based on the exchange at the time of fixing.

It will be seen from the figures given below that there have been large movements of gold—inward from France and outward to the United States of America, the size of the shipments indicating that they may represent other than market operations.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
Jan. 28	141s. 11d.	11s. 11.67d.
Jan. 29	141s. 11½d.	11s. 11.63d.
Jan. 30	142s.	11s. 11.58d.
Feb. 1	142s. ½d.	11s. 11.54d.
Feb. 2	142s.	11s. 11.58d.
Feb. 3	141s. 11d.	11s. 11.67d.
Average	141s. 11.67d.	11s. 11.61d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Jan. 25 to mid-day on Feb. 1:

Imports		*Exports*	
British South Africa	£489,309	United States of America	£3,331,109
British West Africa	93,931	British India	28,500
British India	797,372	Burma	5,620
British Malaya	13,278	France	828,331
Australia	18,029	Switzerland	419,450
New Zealand	15,118	Other countries	8,993
France	4,996,982		
Belgium	84,494		
Germany	8,714		
Netherlands	61,299		
Switzerland	27,592		
Siam	8,844		
Other countries	14,759		
	£6,629,721		£4,622,003

The SS. Narkunda which sailed from Bombay on Jan. 30 carries gold to the value of about £212,000.

The Southern Rhodesian gold output for December, 1936, amounted to 64,106 fine ounces as compared with 64,377 fine ounces for November, 1936, and 64,762 fine ounces for December, 1935.

SILVER

During the past week supplies were more freely forthcoming and as demand was limited, prices showed a downward tendency, quotations today being 20 1-16d. for cash and 19 15-16d. for two months delivery as compared with 20 7-16d. and 20⅜d. for the respective deliveries a week ago.

There were considerable resales which could only be absorbed at lower prices, where support was given by America and speculators, chiefly for covering purposes.

Indian demand for prompt shipment was renewed and this is thought to be due to fears of an increase in the import duty, but there has been little fresh buying for this quarter, purchases being mostly effected against sales to cover forward commitments.

No marked recovery is indicated at the moment and the market may continue to be unsettled until the provisions of the Indian Budget are made known at the end of the month.

The following are the United Kingdom imports and exports of silver registered from mid-day on Jan. 25 to mid-day on Feb. 1:

Imports		*Exports*	
Japan	£70,846	British India	£54,406
British Malaya	5,139	Anglo Egyptian Sudan	1,875
Belgium	5,926	France	6,740
France	1,013	Germany	4,323
United States of America	2,750	Switzerland	5,505
Other countries	4,477	Portugal	2,232
		Denmark	1,540
		Other countries	2,394
	£90,151		£79,015

Quotations during the week:

IN LONDON —Bar Silver per Oz. Std.—	Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
Jan. 28	20½d.	20 7-16d.	Jan. 27	45 cents
Jan. 29	20 5-16d.	20¼d.	Jan. 28	45 cents
Jan. 30	20¼d.	20¼d.	Jan. 29	45 cents
Feb. 1	20 3-16d.	20⅛d.	Jan. 30	45 cents
Feb. 2	20⅛d.	20d.	Feb. 1	45 cents
Feb. 3	20 1-16d.	19 15-16d.	Feb. 2	45 cents
Average	20.240d.	20.167d.		

The highest rate of exchange on New York recorded during the period from Jan. 28 to Feb. 3 was $4.90¼ and the lowest $4.89¼.

Statistics for the month of January, 1937:

	—Bar Silver per Oz. Std.— Cash	2 Mos.	Bar Gold Per Oz. Fine
Highest price	21 5-16d.	21 3-16d.	142s.
Lowest price	20¼d.	20¼d.	141s. 5½d.
Average	20.7344d.	20.6120d.	141s. 8.35d.

NATIONAL BANKS

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

CHARTER ISSUED

	Amount
Feb. 8—The First National Bank in Ogallala, Ogallala, Neb. Capital stock consists of $50,000, all common stock. Pres., M. D. Keller. Cashier, H. J. Geisert. Conversion of: The Citizens Bank of Ogallala, Neb.	$50,000

PREFERRED STOCK ISSUED

Feb. 6—The Idaho First National Bank of Boise, Boise, Idaho. Sold to RFC.	325,000

COMMON CAPITAL STOCK INCREASED

Feb. 6—The Citizens National Trust & Savings Bank of Riverside, Riverside, Calif. (From $500,000 to $750,000) Increase	250,000
Feb. 6—The Public National Bank & Trust Co. of New York, New York, N. Y. (From $6,930,000 to $7,000,000) Increase	70,000
Feb. 8—The Union National Bank of Zelienople, Zelionople, Pa. (From $35,000 to $45,000) Increase	10,000
Feb. 9—The First National Bank of Bluefield, Bluefield, W. Va. ($300,000 to $400,000) Increase	100,000
Feb. 9—The First & Peoples National Bank of Gate City, Gate City, Va. (From $50,000 to $75,000). Increase	25,000
Feb. 11—West Palm Beach Atlantic National Bank, West Palm Beach, Fla. (From $100,000 to $200,000). Increase	100,000

VOLUNTARY LIQUIDATIONS

Feb. 9—The First National Bank of Atascadero, Atascadero, Calif. Effective, Jan. 19, 1937. Liq. Agent, W. C. Marshall, 550 Montgomery St., San Francisco, Calif. Absorbed by Bank of America National Trust & Savings Assn., San Francisco, Calif. Charter No. 13044.	25,000

	Amount
Feb. 9—The City National Bank in David City, David City, Neb.	50,000
Common stock $25,000	
Preferred stock 25,000	
Effective, Jan. 12, 1937. Liq. Agents: H. F. Klosterman and V. E. Loipher, David City, Neb. Absorbed by The First National Bank of David City, Neb. Charter No. 2902.	
Feb. 10—First National Bank at Koppel, Pa.	50,000
Common stock $25,000	
Preferred stock 25,000	
Effective, Jan. 28, 1937. Liq. Agent, W. K. Stuart, Koppel, Pa. Absorbed by First National Bank at Beaver Falls, Pa. Charter No. 14117.	

CHANGE OF TITLE

Feb. 12—The Temple National Bank, Temple City, Calif. To: "The Temple City National Bank," to agree with change of name of place where bank is located.

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
2- 1-37	The First National Bank of Birmingham, Ala	4,000 shs. $100,000"A"	-------- --------	P$4800,000A 2,500,000 B C 2,500,000
1-21-37	The First National Bank of Opp, Ala	2,000 shs. $50,000	-------- --------	P None C 100,000
2- 1-37	Security-First National Bank of Los Angeles, Calif	13,333 1-3 shs $400,000	-------- --------	P10850,000 C24000000
2- 1-37	The Fremont Co. Nat. Bank of of Canon City, Colo	20 shs. $1,000	-------- --------	P 46,500 C 50,000
1-20-37	The American Nat. Bank of Denver, Colo	1,000 shs. $50,000	-------- --------	-------- --------
2- 1-37	The American Nat. Bank of Denver, Colo	---------- ----------	1,000 shs. $50,000	P 200,000 C 300,000
2- 1-37	The First National Bank of Englewood, Colo	25 shs. $2,500	25 shs. $2,500	P 22,500 C 27,500
2- 1-37	The First National Bank of Glenwood Springs, Colo	100 shs. $5,000	-------- --------	P 70,000 C 50,000
2- 1-37	The Riggs National Bank of Wash'gton, Wash'gton, D.C.	825 shs. $82,500	-------- --------	P1,417,500 C3,000,000
2- 1-37	The First National Bank of DeFuniak Springs, Fla	25 ssh. $2,500	-------- --------	P 42,500 C 50,000
2- 1-37	First National Bank in Milton, Fla	500 shs. $5,000	500 shs. $5,000	P 20,000 C 30,000
12-31-36	The Lawndale National Bank Chicago, Ill	2,500 shs. $25,000	-------- --------	
2- 1-37	The Lawndale National Bank of Chicago, Ill	---------- ----------	2,500 shs. $25,000	P 325,000 C 275,000
2- 1-37	The First National Bank of Marine, Ill	150,shs. $15,000	150 shs. $15,000	P 10,000 C 50,000
2- 1-37	The Security National Bank of Witt, Ill	250 shs. $12,500	250 shs. $12,500	P None C 37,500
2- 1-37	The Rumford National Bank, Rumford, Me	100 shs. $10,000"A"	-------- --------	P 130,000 A 25,000B C 75,000
2- 1-37	The Medomak National Bank of Waldoboro, Me	100 shs. $1,000	100 shs. $1,000	P 32,000 C 38,000
2- 1-37	The First National Bank of North East, Md	90 shs. $9,000	-------- --------	P 20,000 C 50,000
2- 1-37	The First National Bank of Attleboro, Mass	1,000 shs. $50,000	1,000 shs. $50,000	P 50,000 C 350,000
2- 4-37	Webster & Atlas Nat. Bank of Boston, Mass	9,000 shs. $450,000	2,400 shs. $120,000	P None C1,000,000
2- 1-37	First National Bank in Medford, Mass	800 shs. $40,000	-------- --------	P 50,000 C 200,000
2- 1-37	Millbury Nat. Bank, Millbury, Mass	102½ shs. $2,050	102½ shs. $2,050	P 46,700 C 53,300
2- 1-37	The Wellesley National Bank, Wellesley, Mass	1,125 shs. $11,250	-------- --------	P 135,000 C 270,000
1- 2-37	The Ada National Bank, Ada, Minn	60 shs. $6,000	60 shs. $6,000	P 9,000 C 36,000
2- 1-37	The First National Bank of Biloxi, Miss	112½ shs. $4,500	-------- --------	P 66,000 A 25,000 B C 50,000
1- 4-37	Union Nat. Bank in Kansas City, Mo	1,500 shs. $22,500	-------- --------	P1,192,500 C 900,000
2- 1-37	The Keene Nat. Bank, Keene, N. H	40 shs. $2,000	-------- --------	P 93,000 C 100,000
1-30-37	The Clifton National Bank, Clifton, N. J	100 shs. $10,000"A"	100 shs. $10,000	P 227,500 A 12,500 B C 20,000
8-31-36	The First National Bank of Clinton, N. J	111 shs. $1,387.50	-------- --------	P41,812.50 C50,000.00
2- 1-37	The City Nat. Bank & Tr. Co., of. Hackensack, N. J	76 shs. $7,600	-------- --------	P 138,700 C 200,000
1-13-37	The Phillipsburg Nat. Bank & Tr. Co., Phillipsburg, N. J	1,600 shs. $100,000	-------- --------	P None C 200,000
2- 1-37	The Prospect Park Nat. Bank, Prospect Park, N. J	150 shs. $7,500	-------- --------	P 60,000 C 100,000
2- 1-37	Citizens First Nat. Bank & Tr. Co. of Ridgewood, N. J	1,600 shs. $20,000	-------- --------	P 360,000 A 100,000 B C 200,000
2- 1-37	The First Nat. Bank & Tr. Co. of Baldwinsville, N. Y	230 shs. $2,875 "A"	200 shs. $5,000	P44,312.50 A 25,000 B C30,000.00
1-15-37	The First National Bank of Canton, N. Y	70 shs. $2-100 "A"	-------- --------	P 117,900 A 40,000 B C 100,000
-30-37	The Cornwall National Bank, Cornwall, N. Y	36 shs. $3,600	-------- --------	P 96,400 C 50.000
2- 1-37	The National Bank of Geneva, N. Y	260 shs. $17,333.33'A'	-------- --------	P132666.67 A 100,000.00 B C100000.00
2- 1-37	The First National Bank of Centralia, Mo	17 shs. $1,700	17 shs. $1,700	P 23,300 C 26,700
2- 1-37	The Dumont National Bank, Dumont, N. J	200 shs. $5,000 "A"	-------- --------	P 45,000 A 25,000 B C 25,000
2- 1-37	The Delaware National Bank of Delhi, N. Y	125 shs. $5,000 "A"	-------- --------	P 95,000 A 40,000 B C 40,000
2- 1-37	The Nyack Nat. Bank & Tr. Co., Nyack, N. Y	300 shs. $30,000	-------- --------	P 420,000 C 200,000
2- 1-37	The First National Bank of Sparkill, N. Y	30 shs. $2,400	-------- --------	P 37,600 C 75,000
1-28-37	The First National Bank of Asheboro, N. C	12½ shs. $1,250	-------- --------	P 45,000 C 50,000
2- 1-37	First National Bank in Henderson, N. C	100 shs. $5,000	-------- --------	P 25,000 C 100,000
2- 1-37	The First National Bank of Mooresville, N. C	13 1-3 shs. $1,000	-------- --------	P 46,500 C 50,000
1-29-37	The Fourth National Bank of Tulsa, Okla	500 shs. $10,000	-------- --------	P 190,000 C 100,000
2- 1-37	Central Nat. Bank & Tr. Co. of Des Moines, Iowa	1,000 shs. *$100000 "B"	1,000 shs. *$100,000	P 750,000 A C 350,000
2- 1-37	First National Trust & Savings Bank of Port Huron, Mich	100 shs. $5,000 "A"	100 shs. $5,000	P 495,000 A 300,000 B C 205,000
2- 6-37	The Thomaston Nat. Bank, Thomaston, Me	404 shs. $4,040	-------- --------	P 36,140 C 100,000
1-20-37	The Woodbine National Bank, Woodbine, N. J	20 shs. $2,000	20 shs. $2,000	P 18,000 C 32,000
2- 1-37	Ilion National Bank & Trust Co., Ilion, N. Y	300 shs. $15,000 "A"	-------- --------	P 125,000 A 15,000 B C 100,000
2- 1-37	The First National Bank of Perry, N. Y	75 shs. $3,000 "A"	-------- --------	P 93,000 A 20,000 B C 50,000
1-13-37	The Dakota National Bank of Fargo, N. Dak	300 shs. $24,000	-------- --------	P 126,000 C 75,000
1- 2-37	The Liberty National Bank of Oklahoma City, Okla	431¼ shs. $43,125	431¼ shs. $43,125	P 294,375 C 905,625
2- 1-37	The Merchants Nat. Bank of Whitehall, Whitehall, N. Y	100 shs. $4,000 "A"	-------- --------	P 57,000 A 25,000 B C 50,000
1-30-37	Union Nat. Bank of Fayetteville, Tenn	125 shs. $2,500	-------- --------	P 35,000 C 50,000
2- 1-37	The Nat. Bank of Commerce of Houston, Houston, Texas	390⅝ shs. $125,000	-------- --------	P2,250,000 C1,000,000
2- 1-37	The United States Nat. Bank of Galveston, Texas	6,000 shs. $300,000	-------- --------	P None C 500,000
2- 1-37	San Jacinto National Bank of Houston, Texas	250 shs. $25,000	250 shs. $25,000	P 325,000 C 325,000
2- 1-37	First Nat. Bank in Breckenridge, Texas	50 shs. $5,000	-------- --------	P 55,000 C 60,000
2- 1-37	American National Bank in McLean, Texas	50 shs. $5,000	50 shs. $5,000	P 20,000 C 30,000
2- 1-37	The First National Bank of Barnesboro, Pa	80 shs. $4,000	-------- --------	P 71,000 C 100,000
1-23-37	The First National Bank in Rockwood, Tenn	62½ shs. $6,250	62½ shs. $6,250	P 18,750 C 31,250
2- 1-37	The First National Bank of Bolivar, N. Y	75 shs. $3,000	-------- --------	P 45,000 C 50,000

P—Preferred stock. C—Common stock. * Preferred stock "B" converted into 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 Steel Co	$1	Mar. 12	Feb. 25
Affiliated Fund, Inc. (quar.)	15c	Apr. 15	Mar. 31
Allegheny Steel Co	40c	Mar. 16	Mar. 1
7% preferred (quar.)	$1¾	Mar. 1	Feb. 18
Allied Laboratories, Inc	15c	Apr. 1	Mar. 15
Aluminium Ltd., 6% preferred	$1½	Mar. 1	Feb. 24
America Cigarette & Cigar Co. 6% pref. (quar.)	$1½	Mar. 31	Mar. 15
American Cigarette & Cigar, stock dividend	-------	Mar. 15	Mar. 3
1-40th a sh. of Am. Tobacco cl. B com for each share of American Cigarette & Cigar held			
American Investment Co. (Ill.), (payable in stk.)	75%	-------	Mar. 10
Quarterly	50c	Mar. 1	Feb. 23
American Laundry Machinery Co., common	20c	Mar. 1	Feb. 9
American News (N. Y.), (bi-monthly)	50c	Mar. 15	Mar. 5
American Rolling Mill Co., 6% pref. B (quar.)	$1½	Apr. 15	Apr. 1
American Telephone & Telegraph (quar.)	$2¼	Apr. 15	Mar. 15
Atlanta Charlotte Air Line Ry. (s.-a.)	$4½	Mar. 1	Feb. 20
Barber (W. H.) Co	25c	Mar. 25	Mar. 15
Beech-Nut Packing (quar.)	$1	Apr. 1	Mar. 12
Extra	25c	Apr. 1	Mar. 12
Berghoff Brewing Corp. (quar.)	25c	Mar. 15	Mar. 1
Birmingham Water Works, 6% pref. (quar.)	$1½	Mar. 15	Mar. 1
Bishop Oil Corp	5c	Mar. 1	Feb. 15
Bloch Bros. Tobacco Co. (quarterly)	50c	Feb. 15	Feb. 10
Boston Elevated Ry. (quar.)	$1¼	Apr. 1	Mar. 10
Bristol Brass Corp. (quar.)	30c	Mar. 1	Feb. 18
Extra	25c	Mar. 1	Feb. 18
British-American Tobacco Co., Ltd. (interim)	10d.	Mar. 31	Mar. 1
Brooklyn & Queens Transit, preferred	75c	Apr. 1	Mar. 15
Bullard Co	25c	Mar. 31	Mar. 1
Butler Water Co., 7% pref. (quar.)	$1¾	Mar. 15	Mar. 1
Calamba Sugar Estates (extra)	60c	Apr. 1	Mar. 15
California Ink Co. (quar.)	62½c	Apr. 1	Mar. 22
Calumet & Hecla Consolidated Copper Co	25c	Mar. 16	Mar. 1
Campe Corp. (quarterly)	10c	Mar. 1	Feb. 15
Canada Permanent Mtge. (quar.)	$2	Apr. 1	Mar. 15
Canada Starch Co., 7% pref. (s.-a.)	$3½	Feb. 15	Feb. 8
Central Illinois Light Co., 4½% pref. (quar.)	$1.125	Apr. 1	Mar. 20
Central Patricia Gold Mines	4c	Mar. 15	Feb. 28
Central Tube Co	3c	Feb. 25	Feb. 15
Chesapeake Corp. (quar.)	75c	Apr. 1	Mar. 8
Chesapeake & Ohio Ry. (quar.)	70c	Apr. 1	Mar. 8
Preferred (initial quar.)	$1	Apr. 1	Mar. 8
Chesebrough Mfg. Co. (quar.)	$1	Mar. 29	Mar. 5
Extras	50c	Mar. 29	Mar. 5
Chicago Corp., pref. (quar.)	75c	Mar. 1	Feb. 15
Chicago Corp. $3 pref. (quar.)	75c	Mar. 1	Feb. 15
Chicago District Electric Generating Corp.—			
$6 preferred (quarterly)	$1½	Mar. 1	Feb. 15
Chicago Rivet & Machine	50c	Mar. 15	Feb. 20
Christian Security Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 19
Churngold Corp. (quar.)	30c	Mar. 20	Mar. 2
Clark Equipment Co. (quar.)	40c	Mar. 15	Feb. 26
7% preferred (quarterly)	$1¾	Mar. 15	Feb. 26
Clinton Trust Co	75c	Apr. 1	Mar. 15
City Auto Stamping (quar.)	15c	Apr. 1	Mar. 15
City of New Castle Water Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 20
Climax Molybdenum	30c	Mar. 31	Mar. 12
Coast Counties Gas & Electric Co., 6% pref	$1½	Mar. 15	Feb. 25
Columbia Pictures Corp., common (quar.)	25c	Apr. 1	Mar. 18
Collective Trading, Inc., class A	30c	Feb. 28	Feb. 17
Commercial Bookbinding Co. (quar.)	50c	Apr. 15	Apr. 1
Commodity Corp., payable in stock	100%	-------	Feb. 11
Initial	25c	Mar. 20	Mar. 15
Compo Shoe Machinery (quar.)	25c	Mar. 15	Mar. 5
Confederation Life Assoc. (Ont.) (quarterly)	$1	Mar. 31	Mar. 25
Quarterly	$1	June 30	June 25
Quarterly	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 24
Congoleum-Nairn, Inc	50c	Mar. 15	Mar. 1
Consolidated Rendering Co. (irregular)	50c	Mar. 1	Feb. 18
Continental Steel Corp	50c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Continental Telep. Co., 7% partic pref.. (quar.)	$1¾	Apr. 1	Mar. 15
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Crane Co., preferred	h$3	Mar. 15	Mar. 1
Preferred (quarterly)	$1¾	Mar. 15	Mar. 1
Commercial Investment Trust (quar.)	$1	Apr. 1	Mar. 5a
$4¼ series of 1935 preference (quar.)	$1.06¼	Apr. 1	Mar. 5a
Crucible Steel Co., preferred	h$1¾	Mar. 31	Mar. 16
Cutler-Hammer, Inc	50c	Mar. 15	Mar. 5
Dayton Rubber & Mfg. Co., class A	h$1	Mar. 15	Mar. 1
Delaware & Bound Brook (quar.)	$2	Feb. 20	Feb. 16
Detroit City Gas Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 21
Doctor Pepper Co. (quarterly)	20c	Mar. 1	Feb. 18
Quarterly	20c	June 1	-------
Quarterly	20c	Sept. 1	-------
Quarterly	20c	Dec. 1	-------
Dominion Textile Co., Ltd. (quar.)	$1¼	Apr. 1	Mar. 15
Preferred (quarterly)	$1¾	Apr. 15	Mar. 31
du Pont (E. I.) de Nemours & Co	75c	Mar. 15	Feb. 24
Debenture stock (quarterly)	75c	Mar. 15	Feb. 24
Debenture stock (quarterly)	$1½	Apr. 24	Apr. 9

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Eagle Picher Lead Co	10c	Apr. 1	Mar. 10
Preferred (quar.)	$1½	Apr. 1	Mar. 10
East St. Louis & Interurban Water Co.—			
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 20
6% preferred (quarterly)	$1½	Mar. 1	Feb. 20
Eddy Paper (increased)	30c	Feb. 27	Feb. 15
Edison Bros. Stores	75c	Mar. 15	Feb. 27
Electric Controller & Mfg. Co. (quar.)	$1	Apr. 1	Mar. 20
Electrographic Corp., common	25c	Mar. 1	Feb. 18
Preferred (quar.)	$1¾	Mar. 1	Feb. 18
El Paso Natural Gas Co. (quar.)	40c	Apr. 1	Mar. 22
Empire Power Corp., $6 cum. pref. (quar.)	$1½	Mar. 15	Mar. 1
Participating stock	50c	Mar. 15	Mar. 1
Emporium Capwell Corp	25c	Apr. 1	Mar. 20
Employers Casualty Co. (Texas)	$1	Feb. 1	Jan. 20
Engineers Public Service Co., $5 pref	h$3¾	Apr. 1	Mar. 10
$5½ preferred	h$4.125	Apr. 1	Mar. 10
$6 preferred	h$4½	Apr. 1	Mar. 10
Ex-Cell-O Aircraft & Tool	20c	Mar. 15	Mar. 1
Faber, Coe & Gregg, Inc. (quarterly)	50c	Mar. 1	Feb. 15
Federal Compress & Warehouse Co., common	40c	Mar. 1	Feb. 18
Federal Motor Truck	10c	Apr. 1	Mar. 20
Feltman & Curme Shoe Stores, pref. (quar.)	87½c	Apr. 1	Mar. 1
Finance Co. of Amer. (Balt.), com. A. & B	15c	Mar. 31	Mar. 20
7% preferred	43¾c	Mar. 31	Mar. 20
7% preferred class A	8¾c	Mar. 31	Mar. 20
First Bank Stock Corp. (s.-a.)	25c	Apr. 1	Mar. 20
First Holding Corp. (Calif.), 6% pref. (quar.)	$1½	Mar. 1	Feb. 20
Ford Motor Co. of Canada, Ltd., A and B	25c	Mar. 20	Feb. 27
Gallaher Drug Co., 7% preferred	h$2.10	Feb. 15	Feb. 5
General Baking Co., preferred	$2	Apr. 1	Mar. 20
General Finance Corp. (quar.)	10c	Mar. 15	Mar. 1
Gibson Art Co. (quar.)	50c	Apr. 1	Mar. 20
Extra	25c	Feb. 26	Feb. 20
General Paint Corp., preferred (quar.)	67c	Apr. 1	Mar. 23
Globe Wernicke Co., pref. (quar.)	50c	Apr. 1	Mar. 20
Goodrich (B. F.) & Co., $5 preferred (quar.)	$1¼	Mar. 31	Mar. 26
Gorham Mfg Co., common	25c	Mar. 15	Mar. 1
Great Eastern Fire Insurance Co. (s.-a.)	30c	Mar. 1	Feb. 16
Great Western Electro Chemical, pref. (quar.)	30c	Apr. 1	Mar. 20
Green Mt. Power Co., $6 preferred	h$1½	Mar. 1	Feb. 18
Gulf Oil Corp. (initial)	25c	Apr. 1	Mar. 15
Hamilton Watch Co. (resumed)	25c	Mar. 15	Mar. 5
Hanes (P. H.) Knitting Co. (quarterly)	15c	Mar. 1	Feb. 20
Extra	5c	Mar. 1	Feb. 20
Class B (quarterly)	15c	Mar. 1	Feb. 20
Extra	5c	Mar. 1	Feb. 20
Harrisburg Ry. (initial)	10c	Mar. 1	Feb. 10
Hecla Mining Co	20c	Mar. 15	Feb. 15
Holland Land Co. (liquidating)	50c	Feb. 24	Feb. 12
Humble Oil & Refining	37½c	Apr. 1	Mar. 2
Hunt (B. P.) Co., 6% pref. (initial)	30c	Feb. 24	Feb. 20
Huntington Water Corp., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
6% preferred (quarterly)	$1½	Mar. 1	Feb. 20
Hyde Park Breweries Assoc., Inc	50c	Mar. 1	Feb. 20
Illinois Water Service Co., 6% pref. (quar.)	$1½	Mar. 1	--------
Indianapolis Water Co., $5 pref. (quar.)	$1¼	Apr. 1	Mar. 11a
International Harvester Co. (quarterly)	62½	Apr. 15	Mar. 20
Irving Oil Co., Ltd., 6% preferred (quar.)	75c	Mar. 1	Feb. 15
Johns-Manville Corp	75c	Nar. 30	Mar. 22
Preferred (quarterly)	$1¾	Apr. 1	Mar. 17
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Mar. 31	Mar. 20
Kansas Utilities Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Katz Drug Co	25c	Mar. 15	Feb. 27
Preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Kemper-Thomas Co., 7% preferred	$7	Feb. 9	--------
7% special preferred (quar.)	$1¾	Mar. 1	--------
7% special preferred (quar.)	$1¾	June 1	--------
7% special preferred (quar.)	$1¾	Sept. 1	--------
7% special preferrred (quar.)	$1¾	Dec. 1	--------
Kennecott Copper Co	50c	Mar. 31	Mar. 5
Kingston Products Corp. (quar.)	10c	Mar. 15	Mar. 1
Preferred (quar.)	$1¾	Mar. 1	Feb. 28
Kimberly-Clark Corp. (quar.)	25c	Apr. 1	Mar. 12
Preferred (quar.)	$1½	Apr. 1	Mar. 12
Koppers Gas & Cake Co., 6% pref. (quar.)	$1½	Apr. 1	Mar. 12
Lake Shore Mines Ltd. (quar.)	100%	Mar. 15	Mar. 1
Lehigh Portland Cement Co., 4% pref. (quar.)	$1	Apr. 1	Mar. 13
Liggett & Myers Tobacco Co., pref. (quar.)	$1¾	Apr. 1	Mar. 10
Lily-Tulip Cup Corp	37½c	Mar. 15	Mar. 1
Little Miami RR., special guaranteed (quar.)	50c	Mar. 10	Feb. 25
Special guaranteed (quar.)	50c	June 10	May 25
Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 26
Original capital	$1	Mar. 10	Feb. 25
Original capital	$1.10	June 10	May 25
Original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 26
Lone Star Cement Corp	75c	Mar. 30	Mar. 11
Lone Star Gas Corp	20c	Apr. 20	Mar. 20
Louisiana Land & Exploration Co. (quar.)	10c	Mar. 15	Mar. 1a
Magma Copper Co	50c	Mar. 15	Feb. 27
Magnin (I.) & Co. (quar.)	25c	Mar. 15	Feb. 28
6% preferred (quar.)	$1½	Feb. 15	Feb. 5
6% preferred (quar.)	$1½	May 15	May 5
6% preferred (quar.)	$1½	Aug. 15	Aug. 5
6% preferred (quar.)	$1½	Nov. 15	Nov. 5
Mallory (P. R.) & Co., Inc	25c	Mar. 10	Feb. 26
Mapes Consolidated Mfg. Co. (quar.)	50c	Apr. 1	Mar. 10
Maryland Fund, Inc. (quar.)	5c	Mar. 15	Feb. 28
Extra	5c	Mar. 15	Feb. 28
Masonite Corp. (quar.)	25c	Mar. 10	Feb. 25
Extra	25c	Mar. 10	Feb. 25
Preferred (quar.)	$1¼	Mar. 1	Feb. 20
Matson Navigation Co. (quar.)	25c	Feb. 15	Feb. 10
McCahan (W. J.) Sugar Refg. & Mfg., pref. (qu.)	$1¾	Mar. 1	Feb. 18
McKesson & Robbins, pref. (quar.)	75c	Mar. 15	Mar. 1
Memphis Power & Light, $7 pref. (qu.)	$1¾	Apr. 1	Mar. 13
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 13
Middle States Securities Corp	$1	Mar. 15	Mar. 10
Midvale Co. (Del.)	75c	Apr. 3	Mar. 27
Missouri Utilities Co., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
Mitchell (J. S.) & Co., pref. (quar.)	$1¾	Apr. 1	Mar. 15
Mock, Judson Voehringer	15c	Mar. 12	Mar. 5
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Monarch Machine & Tool (quar.)	25c	Mar. 1	Feb. 20
Extra	15c	Mar. 1	Feb. 20
Monroe Loan Society, class A (quar.)	8c	Mar. 1	Feb. 23
Montreal Loans & Mtge. Co. (quar.)	50c	Mar. 15	Feb. 27
Morris Finance Co., A (quar.)	$2½	Mar. 31	Mar. 20
Class B (quarterly)	50c	Mar. 31	Mar. 20
7% preferred (quarterly)	$1¾	Mar. 31	Mar. 20
Motor Finance Corp. (quar.)	25c	Feb. 27	Feb. 19
Muskegon Motor Specialties, class A	$1	Mar. 1	Feb. 25
Munic. Water Works Co., 8% pref. (quar.)	$2	Mar. 15	Mar. 1
Nachman Spring-Filled Corp	25c	Mar. 15	Mar. 1
National Container Corp. (quar.)	25c	Mar. 1	Feb. 20
National Dairy Products	30c	Apr. 1	Mar. 3
Preferred A and B (quar.)	$1¾	Apr. 1	Mar. 3
National Life & Accident Insurance Co	40c	Mar. 1	Feb. 20
National Sugar Refining Co. of N. J	50c	Apr. 1	Mar. 9
Nevada-Calif. Electric, pref. (quar.)	$1¾	May 1	Mar. 30
New Bedford Cordage	25c	Mar. 1	Feb. 17
Class B	25c	Mar. 1	Feb. 17
7% preferred (quar.)	$1¾	Mar. 1	Feb. 17
New England Teleph. & Teleg. Co	$1¾	Mar. 31	Mar. 10
New York Transit Co	15c	Apr. 15	Mar. 19
North Pennsylvania RR. Co	$1	Feb. 25	Feb. 15
Northwestern Public Service, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
6% preferred (quar.)	$1½	Mar. 1	Feb. 20
Oahu Sugar Co. (monthly)	20c	Mar. 15	Mar. 6

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Olaa Sugar Co. (monthly)	10c	Feb. 25	Feb. 15
Oneida, Ltd., 7% preferred (quar.)	43¾c	Mar. 15	Feb. 27
Extra	6¼c	Mar. 15	Feb. 27
Common (quar.)	25c	Mar. 15	Feb. 27
Ontario Silknit Ltd., 7% pref. (quar.)	$1¾	Mar. 15	Mar. 1
Otis Steel Co., $5½ pref. (quar.)	$1⅜	Mar. 15	Mar. 1
Pacific Mills	50c	Mar. 10	Feb. 26
Paraffine Co. (interim)	$1	Mar. 27	Mar. 10
Preferred (quar.)	$1	Apr. 15	Apr. 8
Park & Tilford, Inc	50c	Mar. 20	Mar. 16
Parker Wolverine Co. (quar.)	25c	Mar. 1	Feb. 15
Penney (J. C.) Co	$1	Mar. 31	Mar. 16
Pennsylvania Salt Mfg. Co	$1¼	Mar. 15	Feb. 27
Pepeekeo Sugar Co. (monthly)	20c	Feb. 15	Feb. 10
Peoples Water & Gas Co., $6 pref. (quar.)	$1½	Mar. 1	Feb. 20
Pet Milk Co. (quar.)	25c	Apr. 1	Mar. 11
Pilgrim Mills	$2	Mar. 31	Mar. 20
Pioneer Gold Mining	10c	Mar. 31	Mar. 1
Pioneer Mill Co., Ltd. (monthly)	15c	Mar. 1	Feb. 20
Plymouth Oil Co	25c	Mar. 31	Mar. 3
Extra	10c	Mar. 31	Mar. 3
Public Service Electric & Gas, $5 pref	$1¼	Mar. 31	Mar. 1
7% preferred (quar.)	$1¾	Mar. 31	Mar. 1
Raybestos-Manhattan, Inc. (quar.)	37½c	Mar. 15	Feb. 26
Reliance Mfg. Co., common	15c	May 1	Apr. 21
Extra	10c	May 1	Apr. 21
Preferred (quar.)	$1¾	July 1	June 21
Rapid Electrotype Co. (quar.)	60c	Mar. 15	Mar. 1
Quarterly	60c	June 15	June 1
Quarterly	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Reading Co. (quarterly)	50c	May 13	Apr. 15
2nd preferred (quarterly)	50c	Apr. 8	Mar. 18
Reeves (Daniel) Inc. (quar.)	12½c	Mar. 15	Feb. 27
6½% preferred (quarterly)	$1⅝	Mar. 15	Feb. 27
Reliance Electric & Engineering	25c	Mar. 25	Mar. 15
Reliance Grain Co., 6½% pref. (quar.)	$1⅝	Mar. 15	Feb. 28
Reynolds (R. J.) Tobacco Co. (quar.)	75c	Apr. 1	Mar. 5
Rhine-Westphalia Elec. Power Co., Am. shs.— Distribution of proceeds of net cash divs. for the years 1935 & 1936, payable in 3% Rm. bonds, series A, due Jan. 1, 1945, and 3% Rm. bonds, series B, due Jan. 1, 1946, plus accrued interest, less certain charges in lieu of Reichsmarks deposited with Konversionskasse by corp. on account of these divs.	--------	--------	Feb. 17
Rich's, Inc., 6½% pref. (quar.)	$1⅝	Mar. 30	Mar. 15
Rike-Kumler Co. (quar.)	25c	Mar. 11	Feb. 25
Robertson (H. H.) Co. (quar.)	25c	Mar. 15	Mar. 1
Royal Typewriter Co., Inc., common (interim)	75c	Mar. 15	Mar. 5
Preferred (quarterly)	$1¾	Mar. 15	Mar. 5
Ruberoid Co., common (quar.)	45c	Mar. 31	Mar. 15
San Joaquin Light & Power, pref. (quar.)	$1¾	Mar. 15	Feb. 27
Series A preferred (quar.)	$1¾	Mar. 15	Feb. 27
Series B preferred (quar.)	$1½	Mar. 15	Feb. 27
Series B prior preferred (quar.)	$1½	Mar. 15	Feb. 27
Schiff Co., common (quar.)	75c	Mar. 15	Feb. 28
Preferred (quar.)	$1¾	Mar. 15	Feb. 28
Selected American Shares, Inc	20c	Mar. 8	Feb. 27
Sioux City Stock Yards Co.—			
Common & preferred (interim)	37½c	Feb. 15	Feb. 8
Smith Alsop Paint & Varnish, 7% pref	h87½c	Mar. 1	Feb. 20
Snider Packing Corp. (initial)	$1½	Mar. 10	Mar. 2
Southwestern Bell Teleph., pref. (quar.)	$1¾	Apr. 1	Mar. 20
Standard Oil of Kentucky (quar.)	25c	Mar. 15	Feb. 27
Standard Oil (Nebraska)	25c	Mar. 29	Mar. 4
Strawbridge & Clothier, 6% pref. (quar.)	$1½	Mar. 1	Feb. 17
Swan Finch Oil Corp., 7% pref	h$2⅝	Mar. 16	Mar. 2
Swift & Co. (quar.)	30c	Apr. 1	Mar. 1
Tacony-Palmyra Bridge, class A (quar.)	50c	Mar. 31	Mar. 15
Common (quar.)	50c	Mar. 31	Mar. 15
Preferred (quar.)	$1¼	May 1	Mar. 17
Talcott (James)	15c	Apr. 1	Mar. 15
5½% preferred	68¾c	Apr. 1	Mar. 15
Extra	66¾c	Apr. 1	Mar. 15
Telephone Investment, pref. (initial)	30c	Feb. 24	Feb. 20
Terre Haute Water Works, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
Texas Gulf Sulphur (quarterly)	50c	Mar. 15	Mar. 1
Texas Gulf Sulphur	50c	Mar. 15	Mar. 1
Texas Utilities Co., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
Tex-O-Kan Flour Mills, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
Tide Water Associated Oil, $4½ pref. (quar.)	$1.125	Apr. 1	Mar. 10
Tilo Roof, $2 pref. A (quarterly)	50c	Apr. 1	--------
Title Insurance Corp. of St. Louis	12½c	Feb. 27	Feb. 17
Towne Securities Corp., 7% cum. pref	$2	Mar. 1	Feb. 18
Twin Disc Clutch Co. (quarterly)	75c	Apr. 1	Mar. 19
Tyer Rubber, 6% pref. (quarterly)	$1½	Feb. 15	Feb. 11
Underwood Elliott Fisher Co. (quar.)	75c	Mar. 31	Mar. 12a
United-Carr Fastener (quar.)	50c	Mar. 15	Mar. 10
Preferred (quarterly)	25c	Mar. 15	Mar. 10
United Dyewood Corp. (quar.)	25c	Apr. 1	Mar. 10
Preferred (quarterly)	$1¾	Apr. 1	Mar. 10
Preferred (quarterly)	$1¾	July 1	June 10
Preferred (quarterly)	$1¾	Oct. 1	Sept. 10
Preferred (quarterly)	$1¾	Jan. 2	Dec. 10
United Elastic Corp. (quar.)	15c	Mar. 25	Mar. 5
United Gas & Electric Corp., pref. (quar.)	1¾%	Mar. 15	Mar. 1
United States Envelope Co	$2½	Mar. 1	Feb. 15
7% preferred (semi-ann.)	$3½	Mar. 1	Feb. 15
United States Foil Co., common A & B	25c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
United States Leather Co—			
Prior preference voting trust certificates	h$1¾	Apr. 1	Mar. 10
United States Sugar	10c	Mar. 20	Mar. 10
Utah Power & Light, $7 preferred	h87½	Apr. 1	Mar. 1
$6 preferred	h75c	Apr. 1	Mar. 1
Veeder-Root, Inc. (quarterly)	50c	Mar. 15	Mar. 1
Extra	$1	Mar. 15	Mar. 1
Victor Monaghan Co. (quarterly)	$1½	Mar. 1	Feb. 20
Viking Pump Co. (special)	25c	Mar. 15	Mar. 1
Preferred (quar.)	60c	Mar. 15	Mar. 1
Virginia Elec. & Power, $6 pref. (quar.)	$1½	Mar. 20	Feb. 26
Virginia Fire & Marine Insurance (s.-a.)	50c	Mar. 1	Feb. 18
Waialua Agricultural Co	40c	Feb. 27	Feb. 12
Waldorf System, Inc., common	30c	Apr. 1	Mar. 12
Welch Grape Juice Co	50c	Feb. 27	Feb. 13
Wellington Fund (quar.)	15c	Mar. 31	Mar. 15
Extra	10c	Mar. 31	Mar. 15
Wieboldt Stores	25c	Apr. 1	Mar. 20
6% preferred (quarterly)	75c	Apr. 1	Mar. 20
$5 preferred (quarterly)	$1¼	Apr. 1	Mar. 20
Wolverine Tube, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 19
Woodall Industries (quar.)	25c	Mar. 15	Mar. 1
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Apr. 1	Mar. 1
Extra	5c	Apr. 1	Mar. 1
Yellow Truck & Coach Mfg., pref. (quar.)	$1¾	Apr. 1	Mar. 15
Youngstown Sheet & Tube, pref. (quar.)	$1⅜	Apr. 1	Mar. 20

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 preceeding 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.)	r20c	Mar. 1	Feb. 15
Preferred (quarterly)	$1¾	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Agricultural Insurance Co. (N. Y.) (quar.)	75c	Apr. 1	Mar. 20
Special	25c	Apr. 1	Mar. 20
Alabama Water Service Co. $6 pref. (quar.)	$1½	Mar. 1	Feb. 20
Allen Industries (quar.)	25c	Mar. 5	Feb. 20
Alpha Portland Cement	25c	Mar. 25	Mar. 1
Amalgamated Leather Cos. pref. (quar.)	75c	Apr. 1	Mar. 19
American Arch Co	50c	Mar. 1	Feb. 18
American Business Shares, Inc	2c	Mar. 1	Feb. 13
American Capital Corp. $5½ pref. (quar.)	$1⅜	Mar. 1	Feb. 15
American Chain & Cable Co., Inc 5% pref. (quar.)	$1¼	Mar. 15	Mar. 5
American Chicle Co. (quarterly)	$1	Mar. 15	Mar. 1
American Dock Co. 8% preferred (quar.)	$2	Mar. 1	Feb. 18
American Envelope Co., 7% pref. A (quar.)	$1¾	Mar. 1	Feb. 25
7% preferred A (quarterly)	$1¾	June 1	May 25
7% preferred A (quarterly)	$1¾	Sept. 1	Aug. 25
7% preferred A (quarterly)	$1¾	Dec. 1	Nov. 25
American Factors, Ltd. (monthly)	15c	Mar. 10	Feb. 27
American General Corp. $3 pref. (quar.)	75c	Mar. 1	Feb. 17
$2½ preferred (quar.)	62½c	Mar. 1	Feb. 17
$2 preferred (quar.)	50c	Mar. 1	Feb. 17
American Hide & Leather preferred (quar.)	75c	Mar. 31	Mar. 19
American Home Products Corp. (mo.)	20c	Mar. 1	Feb. 15a
American Metals Co., pref. (quar.)	$1½	Mar. 1	Feb. 19
American Paper Goods Co., 7% pref. (quar.)	$1¾	Mar. 15	Mar. 5
7% preferred (quarterly)	$1¾	June 15	June 5
7% preferred (quarterly)	$1¾	Sept. 15	Sept. 5
7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
American Radiator & Standard Sanitary (quar.)	15c	Mar. 31	Feb. 26
Preferred (quar.)	$1¾	Mar. 1	Feb. 23
American Smelting & Refining (quar.)	75c	Feb. 27	Jan. 29
American Steel Foundries	50c	Mar. 31	Mar. 15
American Stores Co. (quar.)	50c	Apr. 1	Mar. 16
American Sugar Refining Co. (quar.)	50c	Apr. 2	Mar. 5
Preferred (quar.)	$1¾	Apr. 2	Mar. 5
American Tobacco Co., com. & com. B (quar.)	$1¼	Mar. 1	Feb. 10
American Water Works & Elec. Co., Inc	20c	Mar. 15	Feb. 19
American Woolen Co., preferred	h$1	Mar. 15	Mar. 1a
Amoskeag Co. preferred (semi-ann.)	$2¼	July 2	June 19
Anaconda Wire & Cable	50c	Mar. 15	Feb. 19
Anglo-Canadian Telep. Co., 7% pref.	87½c	May 1	-------
Archer-Daniels-Midland Co	50c	Mar. 1	Feb. 18
Armour & Co. (Del.) 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
Armour & Co. (Ill.) (initial)	15c	Mar. 15	Feb. 23
$6 preferred (quar.)	$1½	Apr. 1	Mar. 10
7% preferred (quar.)	$1¾	Apr. 1	Mar. 10
Armstrong Cork Co. (increased)	50c	Mar. 1	Feb. 8
Art Metal Works (quar.)	20c	Mar. 22	Mar. 11
Correcion: previously reported as 30c.			
Artloom Corp., preferred	$1¾	Mar. 1	Feb. 15
Associated Dry Goods Corp., 6% 1st pref.	$1½	Mar. 1	Feb. 5
7% 2nd preferred	$1¾	Mar. 1	Feb. 5
Atlantic Refining Co. (quar.)	25c	Mar. 15	Feb. 23
Atlas Corp. 6% preferred (quar.)	75c	Mar. 1	Feb. 10
Atlas Powder Co	75c	Mar. 10	Feb. 26
Baltimore Radio Show, Inc. (quar.)	25c	Mar. 1	Feb. 15
6% preferred (quar.)	15c	Mar. 1	Feb. 15
Bandini Petroleum Co. (quar.)	3c	Feb. 20	Feb. 3
Bangor & Aroostook RR. common	63c	Apr. 1	Feb. 26
Cumulative convertible preferred	1¼%	Apr. 1	Feb. 26
Bangor Hydro-Electric 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
Barlow & Seelig Mfg. class A (quar.)	30c	Mar. 1	Feb. 18
Baton Rouge Electric Co., $6 pref. (quar.)	$1½	Mar. 1	Feb. 15
Beaunit Mills (initial)	50c	Mar. 1	Feb. 15
$1½ preferred (initial)	39½c	Mar. 1	Feb. 15
Belding Corticelli Ltd. (quar.)	$1	Apr. 1	Mar. 15
7% preferred (quar.)	$1¾	Apr. 1	Mar. 15
Bendix Aviation (irregular)	25c	Mar. 12	Feb. 20
Beneficial Loan Society (Del.) (quar.)	15c	Mar. 1	Feb. 20
Bethlehem Steel Corp., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 5
5% preferred (quarterly)	25c	Apr. 1	Mar. 5
Bigelow-Sanford Carpet (increased)	50c	Mar. 1	Feb. 10
Preferred (quarterly)	$1½	Mar. 1	Feb. 10
Biltmore Hats, Ltd., 7% pref. (quar.)	$1¾	Mar. 15	Feb. 15
Bird-Archer Co. (semi-annual)	$2	Mar. 1	Feb. 25
8% preferred (semi-annual)	$4	Mar. 1	Feb. 25
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
Bower Roller Bearing Co. (quarterly)	50c	Mar. 25	Mar. 1
Brach (E. J.) & Son (quar.)	30c	Mar. 1	Feb. 15
Bridgeport Gas Light Co. (quar.)	50c	Mar. 31	Mar. 18
Bristol-Myers Co. (quar.)	60c	Mar. 1	Feb. 15
Brooklyn Edison Co. (quarterly)	$2	Feb. 27	Feb. 5
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	Mar. 1	Feb. 20
Brooklyn Union Gas Co. (quar.)	75c	Apr. 1	Mar. 1
Brown Fence & Wire Co., common	15c	Feb. 27	Feb. 15
Old class B	30c	Feb. 27	Feb. 15
Brown Shoe Co. common (quar.)	75c	Mar. 1	Feb. 20
Buckeye Pipe Line Co	$1	Mar. 15	Feb. 19
Bucyrus-Erie Co. preferred (quar.)	$1¾	Apr. 1	Mar. 20
Buffalo Niagara & Eastern Power Corp.—			
6.4% preferred (quar.)	40c	Apr. 1	Mar. 15
1st $5 preferred (quar.)	$1¼	May 1	Apr. 15
Bullocks, Inc	50c	Feb. 25	Feb. 11
Bulova Watch Co., Inc., $3½ conv. pref.	$1¾	Mar. 1	-------
Called for redemption			
Bunker Hill & Sullivan Mining	$1	Mar. 1	Feb. 15
Bunte Bros., 5% preferred (quar.)	$1¼	Mar. 1	Feb. 23
Burma Corp., Ltd., ord. reg. (interim)	8¾d.	Mar. 24	Feb. 22
Amer. dep. rec. for ord. reg. (interim)	8¾d.	Mar. 31	Feb. 11
Burroughs Adding Machine (quar.)	20c	Mar. 5	Feb. 5
Butler Bros. (irreg.)	15c	Mar. 1	Feb. 13
Preferred (quar.)	37½c	Mar. 1	Feb. 13
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 15
Calhoun Mills	$1	Feb. 22	-------
California Art Tile Corp., class A	h25c	Mar. 1	Feb. 20
California Packing Corp. common (quarterly)	37½c	Feb. 20	Feb. 5
Stock dividend	----	Feb. 20	Feb. 5
Payable 10-200ths sh. $50 par 5% preferred.			
Campbell, Wyant & Cannon Foundry (quar.)	25c	Feb. 27	Feb. 6
Canada Cement Co., preferred	h $1	Mar. 20	Feb. 27
Canada Vinegars Ltd. (quar.)	30c	Mar. 1	Feb. 15
Canada Wire & Cable Co., Ltd., pref	h$1¾	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	----	Feb. 15	Feb. 1
Distribution of one sh. of capital stock of Oldetyme Distillers Corp. for each five shares of C. I. A. stock held.			
Canadian Industries, Ltd	$1½	Apr. 15	Mar. 31
Preferred (quar.)	$1¾	Apr. 15	Mar. 31
Canadian Pacific Ry. Co., preferred	1%	Apr. 1	Mar. 1
Canfield Oil Co	$1	Mar. 31	Mar. 20
Preferred (quar.)	$1¾	Mar. 31	Mar. 20
Carman & Co., Inc., class A	h50c	Mar. 1	Feb. 15
Carolina Telep & Teleg. Co., common	$2	Apr. 4	Mar. 24
Carter (J. W.) Co	20c	Mar. 15	Mar. 1
Preferred (quarterly)	$1½	Mar. 15	Mar. 10
Carthage Mills, Inc., 6% pref. A (quar.)	$1½	Apr. 1	Mar. 20
6% preferred B (quarterly)	60c	Apr. 1	Mar. 20
Casco Products Corp	$2¾	Feb. 23	Feb. 16
Caterpillar Tractor (quarterly)	50c	Feb. 27	Feb. 15
Preferred (initial, quarterly)	$1¼	Feb. 25	Feb. 15
Central Arkansas Public Service pref. (quar.)	1¾%	Mar. 1	Feb. 15a
Central Illinois Public Service Co., $6 & 6% pref.	$1	Mar. 15	Feb. 20
Central Massachusetts Light & Power Co. (qu.)	50c	Feb. 26	Jan. 21
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 5
Quarterly	10c	Aug. 16	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills, pref. (quar.)	$1¾	Mar. 1	Feb. 20

Name of Company	Per Share	When Payable	Holders of Record
Certain-teed Products Corp. 7% preferred	$57.95	Apr. 10	
Called for redemption.			
Champion Paper & Fibre Co., preferred (quar.)	$1½	Apr. 1	Mar. 15
Chartered Investors (quar.)	$1¼	Mar. 1	Feb. 1
Chic. Jct. Rys. & Un. Stockyards (quar.)	$2¼	Apr. 1	Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Chicago Mail Order (quar.)	37½c	Mar. 1	Feb. 10
Extra	12½c	Mar. 1	Feb. 10
Chicago Ry. Equipment, 7% pref. (quar.)	43¾c	Apr. 1	Mar. 23
Chicago Yellow Cab (quarterly)	50c	Mar. 1	Feb. 18
Chile Copper Co	25c	Feb. 27	Feb. 8
Chrysler Corp	$1½	Mar. 13	Feb. 20
Cincinnati N. O. & Tex. Pac. Ry. 5% pf. (qu.)	$1¼	Mar. 1	Feb. 15
Cincinnati Union Terminal Co., 5% pref. (qu.)	$1¼	Apr. 1	Mar. 20
Preferred (quarterly)	$1¼	July 1	June 19
Preferred (quarterly)	$1¼	Oct. 1	Sept. 18
City Ice & Fuel Co. (quarterly)	50c	Mar. 31	Mar. 15
Preferred (quarterly)	$1⅝	Mar. 1	Feb. 15
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
Colgate-Palmolive-Peet (quarterly)	12½c	Mar. 1	Feb. 5
Preferred (quarterly)	$1½	Apr. 1	Mar. 5
Collateral Trustee Shares of N. Y., ser. A	16c	Feb. 28	-------
Collins & Aikman Corp., preferred (quar.)	1¾%	Mar. 1	Feb. 19
Columbian Carbon Co., vot. tr. ctfs. (quar.)	$1	Mar. 10	Feb. 15
Special	50c	Mar. 10	Feb. 15
Columbia Pictures Corp. (semi-annual)	f2½%	Feb. 23	Feb. 9
Compania Swift International (s.-a.)	$1	Mar. 1	Feb. 15
Compressed Industrial Gases (quar.)	50c	Mar. 15	Mar. 4
Connecticut Light & Power Co., 5½% pref. (qu.)	$1⅜	Mar. 1	Feb. 15
Connecticut Power Co. (quar.)	62½c	Mar. 1	Feb. 15
Connecticut River Power 6% pref. (quar.)	$1½	Mar. 1	Feb. 15
Consolidated Biscuit Co., common	15c	Mar. 23	Feb. 10
Consolidated Cigar Corp., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
Consolidated Edison (N. Y.)	50c	Mar. 15	Feb. 5
Consol. Gas Elec. Light & Power Co. of Balt	90c	Apr. 1	Mar. 15
5% preferred (quar.)	$1¼	Apr. 1	Mar. 15
Consolidated Oil Corp., pref. (quar.)	$1¾	Mar. 1	Feb. 16
Consolidated Paper Co	25c	Mar. 1	Feb. 18
Container Corp. (increased, quar.)	30c	Feb. 20	Feb. 5
Continental Assurance Co. (Chic., Ill.) (quar.)	50c	Mar. 31	Mar. 15
Continental Casualty (increased)	30c	Mar. 1	Feb. 15
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 (quar.)	30c	Mar. 1	Feb. 10
Creameries of Amer., Inc., $3½ pref. (quar.)	87½c	Mar. 1	Feb. 10
Crown Cork International Corp. class A (quar.)	25c	April 1	Mar. 10a
Crown Cork & Seal Co., Inc., common (quar.)	50c	Mar. 6	Feb. 19
$2¼ cumul. preferred (quarterly)	56¼c	Mar. 15	Feb. 26
Crown Willamette Paper preferred	h1.16 2-3	Feb. 28	Feb. 19
Crown Zellerbach Corp., A & B preference	$1⅜	Feb. 28	Feb. 13
Crum & Forster Insurance Shares, A & B	30c	Feb. 27	Feb. 17
Cuneo Press, Inc., preferred (quar.)	$1⅝	Mar. 15	Mar. 1
Curtis Mfg. Co. (Mo.)	75c	Feb. 27	Feb. 13
Curtis Publishing Co., $7 preferred	h$1¾	Apr. 1	Feb. 26
Cushman's Sons, 7% preferred	87½c	Mar. 1	Feb. 15
Dayton Power & Light, 4½% pref. (quar.)	$1.125	Mar. 1	Feb. 20
Deere & Co. preferred	h35c	Mar. 1	Feb. 15
Preferred (quar.)	35c	Mar. 1	Feb. 15
Detroit Gasket & Mfg. (quar.)	30c	Mar. 1	Feb. 13
Detroit Paper Products Corp	6¼c	Mar. 10	Feb. 23
Devoe & Raynolds Co. A and B (quar.)	75c	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
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	Mar1'38	Feb 15'38
Dictaphone Corp	$1	Mar. 1	Feb. 13
Preferred (quar.)	$2	Mar. 1	Feb. 13
Dixie-Vortex Co	37½c	Apr. 1	Mar. 10
Class A	62½c	Apr. 1	Mar. 10
Dome Mines (quar.)	50c	Apr. 20	Mar. 31
Dominguez Oil Fields	25c	Feb. 27	Feb. 24
Duquesne Light Co. 5% cum. 1st pref. (qu.)	$1¼	Apr. 15	Mar. 15
Eastern Shoe Public Service Co—			
$6½ preferred (quarterly)	$1⅝	Mar. 1	Feb. 10
$6 preferred (quarterly)	$1½	Mar. 1	Feb. 10
Eastern Utilities Associates (quar.)	50c	May 15	May 7
Quarterly	50c	Aug. 16	Aug. 6
Quarterly	50c	Nov. 15	Nov. 9
Eastman Kodak Co. (quar.)	$1¼	Apr. 1	Mar. 5
Preferred (quar.)	$1½	Apr. 1	Mar. 5
Easy Washing Machine, Ltd., 7% preferred	35c	Mar. 1	Feb. 15
El Dorado Oil Works (quar.)	40c	Mar. 1	Feb. 19
Electric Shareholdings Corp. preferred	------	Mar. 1	Feb. 5
Payable in 44-1000ths sh. of com. stk. or opt'l payment of $1½ cash.			
Electrolux Corp. (quar.)	40c	Mar. 15	Feb. 15
Extra	10c	Mar. 15	Feb. 15
El Paso Electric Co. (Del.), 7% pref. (quar.)	$1¾	Apr. 15	Mar. 31
El Paso Electric Co. (Texas), $6 pref. (quar.)	$1½	Apr. 15	Mar. 31
El Paso Natural Gas Co. pref. (quar.)	$1¾	Mar. 1	Feb. 19
Ely & Walker Dry Goods Co. (quar.)	25c	Mar. 1	Feb. 18
Empire & Bay State Teleg. Co., 4% gtd. (quar.)	$1	Mar. 1	Feb. 18
Empire Capital Corp., class A	10c	Feb. 27	Feb. 15
Equitable Investment Corp.			
Correction: Divs. previously announced were for 1936. 1937 divs. not yet declared.			
Equity Corp. $3 preferred (quar.)	75c	Mar. 1	Feb. 23
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87½c	Mar. 10	Feb. 17
7% guaranteed (quar.)	87½c	June 10	May 31
7% guaranteed (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Mar. 1	Feb. 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
Fairbanks, Morse & Co. (quar.)	25c	Mar. 1	Feb. 12
Extra	25c	Mar. 1	Feb. 12
Preferred (quarterly)	$1¾	Mar. 1	Feb. 11
Fajardo Sugar	$1	Mar. 1	Feb. 15
Falconbridge Nickel Mines Ltd., (quar.)	r7½c	Mar. 31	Mar. 10
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	Mar. 31	Mar. 15
$5 preferred (quar.)	$1¼	June 30	June 15
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 15
$5 preferred (quar.)	$1¼	Dec. 17	Dec. 15
Farmers & Traders Life Insurance (quar.)	$2½	Apr 1	-------
Extra	50c	Apr. 1	-------
Faultless Rubber Co. (quar.)	50c	Apr. 1	Mar. 15
Federal Light & Traction, pref. (quar.)	$1½	Mar. 1	Feb. 15a
Firestone Tire & Rubber preferred (quar.)	$1½	Mar. 1	Feb. 15
First Security Corp. of Ogden (Utah), ser A (s-a)	50c	June 15	June 1
First State Pawners Society (quar.)	$1¾	Mar. 31	Mar. 22
Fishman (M. H.) (quar.)	25c	Mar. 1	Feb. 15
5½% preferred (semi-annual)	$2¾	Sept. 1	Aug. 20
Fitz Simons & Connell Dredge & Dock (quar.)	25c	Mar. 1	Feb. 18
Florida Power Corp., 7% pref. A (quar.)	$1¾	Mar. 1	Feb. 15
7% preferred (quarterly)	87½c	Mar. 1	Feb. 15
Fort Wayne & Jackson, 5½% pref. (s.-a.)	$2¾	Mar. 1	Feb. 20
Freeport Sulphur Co. (quar.)	25c	Mar. 1	Feb. 15
6% preferred (quarterly)	$1½	May 1	Apr. 15
Fuller Brush Co. 7% preferred (quar.)	$1¾	Apr. 1	Mar. 23
7% preferred (quar.)	$1¾	July 1	June 22
7% preferred (quar.)	$1¾	Oct. 1	Sept. 22

Name of Company	Per Share	When Payable	Holders of Record
Galland Mercantile Laundry Co. (quar.)	75c	Apr. 1	Mar. 25
General American Corp. (quar.)	75c	Mar. 1	Feb. 15
General Cigar Co., Inc., preferred (quar.)	$1¾	Mar. 1	Feb. 19
Preferred (quar.)	$1¾	June 1	May 22
General Gas & Elec. Corp. (Dela.), $5 pref. (qu.)	$1¼	Mar. 15	Mar. 1
General Mills, Inc., pref. (quar.)	$1½	Apr. 1	Mar. 10a
General Motors Corp.	25c	Mar. 12	Feb. 11
Preferred (quarterly)	$1¼	May 1	Apr. 5
General Water, Gas & Elec. Co. (quar.)	20c	Feb. 20	Feb. 13
Glens Falls Insurance Co. (quar.)	40c	Apr. 1	Mar. 15
Glidden Co. (quarterly)	50c	Apr. 1	Mar. 17
Preferred (quarterly)	56¼c	Apr. 1	Mar. 17
Globe-Democrat Publishers, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
Globe & Rutgers Fire Ins. Co. 2d pref. (s.-a.)	$2½	Mar. 1	Feb. 24
Golden Cycle Corp. (quar.)	$1	Mar. 10	Feb. 27
Goodyear Tire & Rubber Co. (resumed)	50c	Apr. 5	Mar. 20
New $5 preferred (quar.)	$1¼	Mar. 31	Mar. 15
Second 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	$4¼	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).			
Gossard (H. W.) Co., common	25c	Mar. 1	Feb. 15
Grace National Bank (semi-ann.)	$3	Mar. 1	Feb. 23
Grand Union Cor., $3 pref.	25c	Mar. 1	Feb. 10
Great Northern Paper Co. (quar.)	25c	Mar. 1	Feb. 20
Extra	12c	Mar. 1	Feb. 20
Green Bay & Western RR. Co., class A deb.	2½%	Feb. 23	Feb. 10
Class B debentures	1%	Feb. 23	Feb. 10
Capital stock	2½%	Feb. 23	Feb. 10
Green (H. L.) Co. preferred (quar.)	$1¾	Feb. 21	Jan. 16
Gulf Oil Corp.	25c	Apr. 1	Mar. 15
Gulf State Utilities, $6 pref. (quar.)	$1½	Mar. 15	Feb. 26
Hale Bros. Stores, Inc. (increased, quar.)	25c	Mar. 1	Feb. 15
Hamilton Watch Co. 6% preferred (quar.)	$1½	Mar. 1	Feb. 5
Hancock Oil Co., A & B (quarterly)	25c	Mar. 1	Feb. 15
Class A & B (extra)	12½c	Mar. 1	Feb. 15
Hanna (M. A.) Co., pref. (quar.)	$1¼	Mar. 1	Feb. 15
Harbison-Walker Refractories Co., pref. (qu.)	$1½	Apr. 20	Apr. 7
Hart-Carter Co., preferred	50c	Mar. 1	Feb. 15
Hat Corp. of America A and B (initial)	20c	Mar. 1	Feb. 20
A and B preferred (quar.)	$1⅝	May 1	Apr. 15
Hawaiian Agricultural Co. (monthly)	20c	Feb. 27	Feb. 25
Hawaii Consol. Ry. 7% preferred	h20c	Mar. 15	Mar. 5
Hazel-Atlas Glass Co. (quarterly)	$1¼	Apr. 1	Mar. 12a
Hazeltine Corp.	75c	Mar. 15	Mar. 1
Heywood Wakefield Co. B pref. (initial)	31c	Mar. 1	Feb. 20
Heyden Chemical Corp.	50c	Mar. 1	Feb. 18
Preferred (quar.)	$1¾	Apr. 1	Mar. 22
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Feb. 28	Feb. 16
Monthly	20c	Mar. 26	Mar. 16
Hires (Chas. E.) Co., class A common (quar.)	50c	Mar. 1	Feb. 15
Hobart Mfg. Co. class A (quar.)	37½c	Mar. 1	Feb. 13
Hollinger Consol. Gold Mines, Ltd. (monthly)	5c	Feb. 25	Feb. 11
Extra	5c	Feb. 25	Feb. 11
Holophane Co., Inc. (increased)	50c	Mar. 1	Feb. 8
Holt (Henry) & Co., participating A	10c	Mar. 1	Feb. 9
Homestake Mining (monthly)	$1	Feb. 25	Feb. 20
Extra	$2	Feb. 25	Feb. 20
Horn & Hardart (N. Y.), 5% pref. (quar.)	$1¼	Mar. 1	Feb. 9
Hotel Barbizon, Inc., vot. tr. ctfs. (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	37½c	Apr. 1	Mar. 20
Class A (quar.)	62½c	Apr. 1	Mar. 20
Household Finance Corp. common (quar.)	$1	Apr. 15	Mar. 31
Participating preference (quar.)	$1.17	Apr. 15	Mar. 31
Hutchins Sugar Plantation Co. (monthly)	10c	Mar. 5	Feb. 15
Imperial Tobacco Great Britain & Ireland ord.	7½%	Mar. 8	Feb. 11
Ordinary (extra)	10%	Mar. 8	Feb. 11
Indiana Steel Products (initial, quar.)	15c	Apr. 1	Mar. 15
Industrial Credit Corp. of Lynn (quar.)	25c	Mar. 1	Feb. 15
7% preferred (quar.)	87½c	Mar. 1	Feb. 15
Ingersoll-Rand Co.	50c	Mar. 1	Feb. 11
Inland Steel Co. (increased)	$1	Mar. 1	Feb. 15
International Business Machine	e5%	Apr. 1	Mar. 15
Quarterly	$1½	Apr. 10	Mar. 22
International Harvester, pref. (quar.)	$1¾	Mar. 1	Feb. 5
International Mining Corp.	15c	Mar. 20	Mar. 1
International Nickel Co.	50c	Mar. 31	Mar. 1
In ernational Safety Razor, class A (quar.)	60c	Mar. 1	Feb. 18
International Utilities Corp. $7 prior pref.	h$4	Mar. 1	Feb. 20
$3½ prior preferred series 1931	h$2	Mar. 1	Feb. 20
Inter-Ocean Reinsurance Co. (s.-a.)	$1	Mar. 9	--------
Extra	$1	Mar. 9	--------
Interstate Home Equipment (R. I.) (quar.)	11c	Mar. 15	Feb. 15
Intertype Corp. first preferred	$2	Apr. 1	Mar. 15
Iron Fireman Mfg. Co. (quar.)	30c	Mar. 1	Feb. 19
Quarterly	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Ironwood & Bessemer Ry. & Light Co.—			
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 15
Jaeger Machine Co.	25c	Mar. 1	Feb. 19
Jantzen Knitting Mills, preferred (quar.)	$1¼	Mar. 1	Feb. 25
Jarvis (W. B.) Co. (quarterly)	37½c	Mar. 1	Feb. 15
Jewel Tea Co. (quarterly)	$1	Mar. 20	Mar. 5
Jones & Laughlin Steel Co., pref.	h$1¾	Apr. 10	Mar. 26
Kalamazoo Vegetable Parchment Co. (qu.)	15c	Mar. 31	Mar. 20
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Mar. 31	Mar. 10
Kelvinator Corp.	34⅜c	Feb. 20	Jan. 30
Kendall Co. cum. pref. series A (quar.)	$1½	Mar. 1	Feb. 10a
Kentucky Utilities, 7% junior preferred	h37½c	Feb. 20	Feb. 1
7% junior preferred (quarterly)	87½c	Feb. 20	Feb. 1
Klein (D. Emil) (quarterly)	25c	Apr. 1	Mar. 20
Kobacker Stores, Inc.	50c	Mar. 1	Feb. 15
Preferred (quar.)	$1¾	-------	-------
Kresge (S. S.) Co.	30c	Mar. 13	Feb. 23
Kroger Grocery & Baking Co. (quarterly)	40c	Mar. 1	Feb. 5
6% preferred (quar.)	$1½	Apr. 1	Mar. 7
7% preferred (quar.)	$1¾	May 1	Apr. 20
Lake of the Woods Milling, pref. (quar.)	$1¾	Mar. 1	Feb. 15
Lake Superior District Power, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
6% preferred (quarterly)	$1½	Mar. 1	Feb. 15
Landis Machine (quarterly)	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov.
7% preferred (quarterly)	$1¾	Mar. 15	Mar. 5
7% preferred (quarterly)	$1¾	June 15	June 5
7% preferred (quarterly)	$1¾	Sept. 15	Sept. 5
7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Lanston Monotype (increased)	$2	Feb. 20	Feb. 10
Laura Secord Corp.	75c	Mar. 1	Feb. 15
Leath & Co., preferred (quar.)	62½c	Apr. 1	Mar. 15
Lessing's, Inc.	5c	Mar. 10	Mar. 4
Le Tourneau, Inc. (quar.)	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec1'37	Nov. 15
Lexington Water Co., 7% preferred	$1¾	Mar. 1	Feb. 20
Libbey-Owens-Ford Glass Co.	75c	Mar. 15	Mar. 1

Name of Company	Per Share	When Payable	Holders of Record
Life & Casualty Insurance Co. of Tenn. (s.-a.)	25c	Mar. 5	Feb. 15
A stock dividend of 25%	-------	Mar. 5	Feb. 15
Life Savers Corp. (quar.)	40c	Mar. 1	Feb. 6
Ligget & Myers Tob. Co. com. & com. B (qu.)	$1	Mar. 1	Feb. 16
Lincoln National Life Insurance Co. (qu.)	30c	May 1	Apr. 24
Quarterly	30c	Aug. 2	July 27
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Stores, Inc. (quarterly)	25c	Mar. 1	Feb. 23
Preferred (quarterly)	$1¾	Mar. 1	Feb. 23
Link Belt Co. (quar.)	50c	Mar. 1	Feb. 15
Loblaw Groceterias Co., A. & B. (quar.)	r25c	Mar. 1	Feb. 12
Loew's, Inc. (quarterly)	50c	Mar. 31	Mar. 12
Extra	50c	Mar. 31	Mar. 12
Loose-Wiles Biscuit Co., preferred (quar.)	$1¼	Apr. 1	Mar 18
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
Lord & Taylor 1st preferred (quarterly)	$1½	Mar. 1	Feb. 17
Louisville & Nashville RR. Co.	2½%	Feb. 27	Feb. 1
Ludlow Mfg. Assoc.	$2	Mar. 1	Feb. 6
Lunkenheimer Co., preferred (quar.)	$1⅝	Apr. 1	Mar. 22
Preferred (quar.)	$1⅝	July 1	June 22
Preferred (quar.)	$1⅝	Oct. 1	Sept. 21
Preferred (quar.)	$1⅝	Jan. 1	Dec. 21
Macy (R. H.) & Co. (quar.)	50c	Mar. 1	Feb. 5
Madison Square Garden (increased)	20c	Feb. 26	Feb. 15
Manhattan Shirt Co.	25c	Mar. 1	Feb. 10
May Dept. Stores (quar.)	75c	Mar. 1	Feb. 15
May Hosiery Mills A	50c	Mar. 1	Feb. 18
Preferred (quarterly)	$1	Mar. 1	Feb. 18
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Feb. 28	Feb. 28
7% preferred (quarterly)	43¾c	May 31	May 31
7% preferred (quarterly)	43¾c	Aug. 31	Aug. 31
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 30
McColl Frontenac Oil (quar.)	20c	Mar. 1	Feb. 15
McIntyre Porcupine Mines	r50c	Mar. 1	Feb. 1
McWilliams Dredging (quarterly)	50c	Mar. 1	Feb. 20
Mead Corp., preferred (quar.)	$1½	Mar. 1	Feb. 15
Memphis Natural Gas, pref. (quar.)	$1¾	Apr. 1	Mar. 20
Mercantile-Commerce Bk. & Tr. Co. (St. Louis)			
Quarterly	$1½	Apr. 1	Mar. 20
Merchants & Miners Transportation Co.	40c	Mar. 31	Mar. 11
Mergenthaler Linotype (quar.)	50c	Mar. 15	Feb. 20
Metal Textile Corp., partic. preference (quar.)	81¼c	Mar. 1	Feb. 20
Metal & Thermit Co., 7% preferred (quarterly)	$1¾	Mar. 31	Mar. 20
7% preferred (quarterly)	$1¾	June 30	June 21
Michigan Steel Tube Products	25c	Mar. 10	Feb. 28
Midco Oil Corp., vot. tr. ctfs. (quar.)	25c	Feb. 25	Feb. 15
Voting trust certificates (quar.)	25c	May 25	May 15
Middlesex Water Co. (quar.)	75c	Mar. 1	Feb. 23
Minneapolis Gas Light Co. (Dela.)—			
$5.10 series preferred (initial, quar.)	$1.27½	Mar. 1	Feb. 27
6% preferred (quar.)	$1½	Mar. 1	Feb. 27
5½% preferred (quar.)	$1⅜	Mar. 1	Feb. 27
5% preferred (quar.)	$1¼	Mar. 1	Feb. 27
Minneapolis Honeywell Regulator (quar.)	50c	Feb. 20	Feb. 4
4% new conv. preferred B (quarterly)	$1	Mar. 1	Feb. 19
Mississippi Valley Public Service Co—			
7% preferred A (quarterly)	$1¾	Mar. 1	Feb. 19
Mitchell (J. S. & Co.) (increased)	$2	Mar. 1	Feb. 16
Model Oils, Ltd.	3c	Mar. 2	Feb. 6
Monar Knitting Co., 7% preferred	h$1¾	Apr. 1	Mar. 15
Monroe Chemical Co. $3½ preferred (quar.)	87½c	Apr. 1	Mar. 13
Monsanto 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
Moore (Wm. R.) Dry Goods (quar.)	$1½	Apr. 1	Apr. 1
Quarterly	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	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
Motor Wheel Corp. (quar.)	40c	Mar. 10	Feb. 20
Mt. Diablo Oil Mining & Development Co. (qu.)	1c	Mar. 1	Feb. 24
Mueller Brass Co. (quar.)	25c	Mar. 29	Mar. 10
Extra	10c	Mar. 29	Mar. 10
Mullins Mfg., $7 pref. (quar.)	$1¾	Mar. 1	Feb. 13
Murphy (G. C.) Co. (quar.)	65c	Mar. 1	Feb. 19
Muskogee Co., 6% cumul. pref. (quar.)	$1½	Mar. 1	Feb. 15
Mutual American Security Trust, payable in stk.	50%	Mar. 1	Feb. 15
Nash-Kelvinator Corp. (quarterly)	25c	Feb. 20	Jan. 30
National Bearing Metals Corp.	37½c	Mar. 1	Feb. 16
National Biscuit Co. (quarterly)	40c	Apr. 15	Mar. 12
Preferred (quarterly)	$1¾	Feb. 27	Feb. 11
National Lead Co., class A pref. (quar.)	$1¾	Mar. 15	Feb. 26
National Linen Service Corp. $7 pref. (s.-a.)	$3½	Mar. 1	Feb. 20
National Oats (quar.)	25c	Mar. 1	Feb. 18
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
Nebraska Power Co. 7% preferred (quar.)	$1¾	Mar. 1	Feb. 15
6% preferred (quar.)	$1½	Mar. 1	Feb. 15
Neisner Bros. (quarterly)	50c	Mar. 15	Mar. 1
New Amsterdam Casualty (resumed)	30c	Apr. 1	Mar. 1
Newberry (J. J.) Co. (quarterly)	60c	Apr. 1	Mar. 16
5% pref. A (quar.)	$1¼	Mar. 1	Feb. 16
New Jersey Insurance Co.	$1	Feb. 20	Feb. 2
Special	50c	Feb. 20	Feb. 2
Newmont Mining Corp.	75c	Mar. 15	Feb. 26
New World Life Insurance Co.	40c	Mar. 1	Feb. 9
New York Air Brake Co.	50c	Mar. 1	Feb. 19
Niagara Share Corp. of Maryland—			
Class A preferred (quarterly)	$1½	Mar. 22	Mar. 10
Nineteen Hundred Corp., class A (quar.)	50c	May 15	Apr. 30
Class A (quarterly)	50c	Aug. 15	July 31
Class A (quarterly)	50c	Nov. 15	Nov. 1
Nipissing Mines Co.	25c	Feb. 20	Feb. 5
Norfolk & Western Ry. Co. (increased quar.)	$2½	Mar. 19	Feb. 27
North American Edison Co preferred (quar.)	$1½	Mar. 1	Feb. 15
Northam Warren Corp., conv. pref. (quar.)	75c	Mar. 1	Feb. 15
Northeastern Water & Elec. $4 pref. (quar.)	$1	Mar. 1	Feb. 10
Northern RR. Co. of New Jersey, 4% gtd. (qu.)	$1	Mar. 1	Feb. 18
North River Insurance Co. (increased)	25c	Mar. 10	Feb. 26
Nova Scotia Light & Power Co., 6% pref. (qu.)	$1½	Mar. 1	Feb. 13
Ogilvie Flour Mills, pref. (quar.)	$1¾	Mar. 1	Feb. 18
Ohio Power Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 8
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 Water Service Co. class A	50c	Mar. 31	Mar. 15
Olympic Forest Products Co., $8 pref.	h$2	Mar. 1	Feb. 20
Omnibus Corp., pref. (quar.)	$2	Apr. 1	Mar. 15
Onomea Sugar Co. (monthly)	20c	Feb. 20	Feb. 2
Ontario Mfg. Co. (increased)	40c	Apr. 1	Mar. 20
Oshkosh Overall Co.	10c	Mar. 1	Feb. 20
Oswego & Syracuse RR. (semi-ann.)	$2¼	Feb. 20	Feb. 5
Otis Steel Co., conv. 1st preferred	$4.125	-------	Jan. 30
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.			

Name of Company	Per Share	When Payable	Holders of Record
Paauhau Sugar Plantation Co. (monthly)	10c	Mar. 5	Feb. 15
Parker Pen Co. (quarterly)	50c	Mar. 1	Feb. 15
Parker Rust Proof Co., common (quar.)	37½c	Mar. 1	Feb. 10
Patterson Sargent (quarterly)	25c	Mar. 1	Feb. 15
Pender (David) Grocery, class A (quar.)	87½c	Mar. 1	Feb. 20
Penick & Ford, Ltd	75c	Mar. 15	Mar. 1
Pennsylvania Gas & Electric, class A (quar.)	37½c	Mar. 1	Feb. 20
$7 and 7% preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Pennsylvania Illuminating Corp., class A (qu.)	6¼c	Mar. 4	Feb. 22
Penna. Power Co., $6.60 pref. (mo.)	55c	Mar. 1	Feb. 20
Penna. State Water Corp., $7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
Peoples Drug Stores (quarterly)	25c	Apr. 1	Mar. 8
Preferred (quarterly)	$1⅝	Mar. 15	Mar. 1
Petrol Oil & Gas Co. (semi-annual)	2c	Mar. 1	Feb. 15
Extra	2c	Mar. 1	Feb. 15
Pfaudler Co., pref. (quar.)	$1½	Mar. 1	Feb. 20
Phelps Dodge Corp	35c	Mar. 10	Feb. 19
Philadelphia Co. $6 cum. preference (quar.)	$1½	Apr. 1	Mar. 1
$5 cum. preference (quar.)	$1¼	Apr. 1	Mar. 1
5% preferred (s.-a.)	25c	Mar. 1	Feb. 10
Philadelphia Germantown & Norristown	$1½	Mar. 4	Feb. 20
Philadelphia Suburban Water 6% pref. (quar.)	$1½	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
Phoenix Hosiery Co., 7% preferred	87½c	Mar. 1	Feb. 17
Photo Engravers & Electrotypers	50c	Mar. 1	Feb. 15
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Apr. 1	Mar. 15
Pillsbury Flour Mills Co. (quar.)	40c	Mar. 1	Feb. 15
Pittsburgh Ft. Wayne & Chicago Ry. Co. (qu.)	$1¾	Apr. 1	Mar. 10
Quarterly	$1¾	July 1	June 10
Quarterly	$1¾	Oct. 1	Sept. 10
7% preferred (quar.)	$1¾	Apr. 1	Mar. 10
7% preferred (quar.)	$1¾	July 6	July 10
7% preferred (quar.)	$1¾	Oct. 5	Sept. 10
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quar.)	$1¾	Mar. 1	Feb. 20
7% preferred (quar.)	$1¾	June 1	May 20
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Plymouth Fund, class A	1½c	Mar. 1	Feb. 15
Special	1c	Mar. 31	Mar. 15
Poor & Co. $1½ participating A	h50c	Mar. 1	Feb. 15
Portland & Ogdensburg Ry. (quar.)	50c	Feb. 28	Feb. 20
Potomac Electric Pow. Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 15
5½% preferred	$1⅜	Mar. 1	Feb. 15
Prentice-Hall (quarterly)	70c	Mar. 1	Feb. 18
$3 preferred (quarterly)	75c	Mar. 1	Feb. 18
Procter & Gamble Co., 5% pref. (quar.)	$1¼	Mar. 15	Feb. 25
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 Electric Light Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 19
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
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
8% preferred (quarterly)	$2	Mar. 31	Mar. 1
7% preferred (quarterly)	$1¾	Mar. 31	Mar. 1
$5 preferred (quarterly)	$1¼	Mar. 31	Mar. 1
Purity Bakeries Corp	15c	Mar. 1	Feb. 15
Quaker Oats Co. preferred (quar.)	$1½	Feb. 27	Feb. 1
Quaker State Oil Refining Corp	20c	Mar. 15	Feb. 27
Railway Equipment & Realty Co	50c	Apr. 25	Mar. 31
Rainier Pulp & Paper class A & B (quar.)	50c	Mar. 1	Feb. 20
Reading Co. 1st preferred (quar.)	50c	Mar. 11	Feb. 28
Regent Knitting Mills, Ltd., $1.60 pref. (qu.)	40c	Mar. 1	Feb. 15
$1.60 preferred (quarterly)	40c	June 1	May 15
$1.60 preferred (quarterly)	40c	Sept. 1	Aug. 15
$1.60 preferred (quarterly)	40c	Dec. 1	Nov. 15
Reliance Mfg. Co., preferred (quarterly)	$1¾	Apr. 1	Mar. 22
Republic Insurance Co. of Texas (quar.)	30c	Feb. 25	Feb. 10
Reynolds Metals Co. (quar.)	25c	Mar. 1	Feb. 15a
Preferred (quar.)	$1⅜	Apr. 1	Mar. 20a
Rich Ice Cream Co. (quar.)	30c	May 1	-------
Rochester Gas & Electric, 6% pref. C & D (qu.)	$1½	Mar. 1	Feb. 11
5% preferred E (quarterly)	$1¼	Mar. 1	Feb. 11
Rolland Paper Co., Ltd., pref. (quar.)	$1½	Mar. 1	Feb. 15
Rolls-Royce Ltd., Am. dep. rec. ord. reg	-------	-------	Jan. 22
Share bonus distribution at rate of one additional ord. reg. sh. for each sh. held.			
Roxborough Knitting Mills, Inc.—			
Partic. preferred (quar.)	8c	Mar. 1	Feb. 20
San Jose Water Works, 6% pref. (quar.)	37½c	Mar. 1	-------
Savannah Electric & Power, 8% deb. A (quar.)	$2	Apr. 1	Mar. 10
7½% debentire B (quar.)	$1⅞	Apr. 1	Mar. 10
7% debenture C (quar.)	$1¾	Apr. 1	Mar. 10
6½% debenture D (quar.)	$1⅝	Apr. 1	Mar. 10
6% debenture preferred (s.-a.)	$3	Apr. 1	Mar. 10
Savannah Gas 7% preferred (quar.)	43¾c	Mar. 1	Feb. 20
Schoellkopf, Hutton & Pomeroy 5½% pf. (qu.)	$1⅜	Mar. 24	Mar. 15
Scott Paper Co., common (quar.)	25c	Mar. 15	Feb. 27
Sears, Roebuck & Co. (quar.)	75c	Mar. 15	Feb. 15
Second Investors Corp. (R. I.) $3 pref. (quar.)	75c	Mar. 1	Feb. 15
Second Standard Royalties, Ltd., preferred	1c	Mar. 1	Feb. 16
Seeman Bros., Inc., com. (extra)	50c	May 1	Apr. 15
Servel, Inc. (quar.)	25c	Mar. 1	Feb. 17
Preferred (quar.)	$1¾	Apr. 1	Mar. 18
Preferred (quar.)	$1¾	July 1	June 17
Preferred (quar.)	$1¾	Oct. 1	Sept. 17
Preferred (quar.)	$1¾	Jan. 3	Dec. 20
Shattuck (Frank G.) Co. (quar.)	15c	Mar. 22	Mar. 2
Sheaffer (W. A.) Pen Co. (increased)	$1¼	Feb. 26	Feb. 11
Shenango Valley Water, 6% pref. (quar.)	$1½	Mar. 1	Feb. 20
Shepard-Niles Crane & Hoist Co	$1	Mar. 1	Feb. 19
Sherwin-Williams Co., Ltd., 7% pref	$1¾	Mar. 1	Feb. 15
5% preferred (quarterly)	$1¼	Mar. 1	Feb. 15
Simmons-Broadman Publishers preferred (quar.)	75c	Mar. 1	Feb. 15
Simon (Wm.) Brewing (quar.)	2c	Feb. 27	Feb. 15
Smith (S. Morgan) Co. (quar.)	$1	May 1	May 1
Quarterly	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Socony-Vacuum Oil Co	25c	Mar. 15	Feb. 18a
Soundview Pulp Co. (quarterly)	$1	Mar. 1	Feb. 15
6% preferred (quar.)	$1½	Feb. 25	Feb. 15
South Bend Lathe Works (quar.)	30c	Mar. 1	Feb. 18
South Carolina Power Co. $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
South Pittsburgh Water Co., 5% preferred	$1¼	Feb. 19	Feb. 10
Southern Calif. Edison, original pref. (special)	12½c	Apr. 15	Mar. 20
Southern California Edison Co., Ltd.—			
6% preferred B (quar.)	37½c	Mar. 15	Feb. 20
Southern Fire Insurance (s.-a.)	50c	Mar. 1	Feb. 15
Extra	20c	Mar. 1	Feb. 15
Southern New England Telephone (quar.)	$1¾	Apr. 15	Mar. 31
Southern Pipe Line Co	20c	Mar. 1	Feb. 15a
Southwest Consolidated Gas Utilities Corp	25c	Mar. 1	Feb. 15
Sovereign Investors, Inc	1½c	Feb. 20	Jan. 20
Spear & Co., 1st & 2nd pref. (quar.)	$1⅜	Mar. 1	Feb. 20
Spencer Kellogg & Sons (quar.)	40c	Mar. 31	Mar. 15
Spiegel, Inc., preferred (quar.)	$1¼	May 1	Apr. 15
Standard Brands, Inc. (quar.)	20c	Apr. 1	Feb. 17
Preferred (quar.)	$1¾	Apr. 1	Feb. 17
Standard Car & Seal, new	40c	Mar. 1	Feb. 15
Preferred (quar.)	40c	Mar. 1	Feb. 15
Standard Oil Co. of California	25c	Mar. 15	Feb. 15
Extra	5c	Mar. 15	Feb. 15
Sterling Products, Inc. (quar.)	95c	Mar. 1	Feb. 15a

Name of Company	Per Share	When Payable	Holders of Record
Standard Oil of Indiana (quar.)	25c	Mar. 15	Feb. 15
Extra	15c	Mar. 15	Feb. 15
Standard Oil Co. (Ohio) common (quar.)	25c	Mar. 15	Feb. 27
Cum. preferred (quar.)	$1¼	Apr. 15	Mar. 31
Storkline Furniture Corp	12½c	Feb. 26	Feb. 15
Stromberg-Carlson Telephone	12½c	Mar. 1	Feb. 8
6½% preferred	$1⅝	Mar. 1	Feb. 8
Sturat (D. A.) & Co., Ltd., class A pref	20c	Mar. 1	Feb. 15
Sun Life Assurance Co. of Can. (resumed)	$3¾	Apr. 1	-------
Sun Oil Co	25c	Mar. 25	Feb. 25
Preferred	$1½	Mar. 1	Feb. 10
Susquehanna Utilities Co. 6% 1st pref. (qu.)	$1½	Mar. 1	Feb. 20
Sutherland Paper Co., (quarterly)	40c	Mar. 31	Mar. 20
Sylvanite Gold Mines, Ltd. (quar.)	5c	Mar. 31	Feb. 15
Special	5c	Mar. 31	Feb. 15
Tamblyn (G.) Ltd. (initial, quarterly)	20c	Apr. 1	-------
Quarterly	20c	July 1	-------
Quarterly	20c	Oct. 1	-------
Tampa Gas Co. 8% pref. (quar.)	$2	Mar. 1	Feb. 20
7% preferred (quar.)	$1¾	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)	$1¼	Apr. 1	Mar. 15
6% preferred (quarterly)	$1½	Apr. 1	Mar. 15
7% preferred (quarterly)	$1¾	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
Tide Water Associated Oil Co	15c	Mar. 1	Feb. 9
Tide Water Power Co., $6 pref. (quar.)	$1½	Mar. 1	Feb. 10
Timken-Detroit Axle Co. Preferred (quar.)	$1¾	Mar. 1	Feb. 20
Preferred (quar.)	$1¾	June 1	May 20
Preferred (quar.)	$1¾	Sept. 1	Aug. 20
Timken Roller Bearing Co. (quar.)	75c	Mar. 5	Feb. 16
Toburn Gold Mine, Ltd	2c	Feb. 23	Jan. 22
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
Trans-Lux Daylight Picture Screen Corp	10c	Mar. 1	Feb. 13
Truax-Traer Coal Co	25c	Mar. 10	Feb. 26
Preferred (quarterly)	$1½	Mar. 15	Mar. 5
Trustee Standard Oilshares series B	16.4c	Mar. 1	-------
Tubize-Chatillon class A (initial)	$1	Apr. 1	Mar. 10
Preferred (quar.)	$1¾	Apr. 1	Mar. 10
Union Gas Co. of Canada (quar.)	r12½c	Mar. 15	Feb. 20
Union Tank Car Co. (quar.)	40c	Mar. 1	Feb. 15
Union Twist Drill Co. (quarterly)	25c	Mar. 29	Mar. 20
Preferred (quarterly)	$1¾	Mar. 29	Mar. 20
United Biscuit Co. of America (quar.)	40c	Mar. 1	Feb. 15
United Biscuit Co. of Amer., pref. (quar.)	$1¾	May 1	Apr. 15
United Gas Corp., $7 preferred	$1¾	Mar. 1	Feb. 11
United Gas Improvement (quar.)	25c	Mar. 31	Feb. 27
$5 preferred (quarterly)	$1¼	Mar. 31	Feb. 27
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20
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 Playing Card Corp. (quar.)	25c	Apr. 1	Mar. 16
Extra	25c	Apr. 1	Mar. 16
United States Steel Corp., pref (quar.)	$1¾	Feb. 27	Jan. 30
U. S. Sugar Corp.—			
Preferred (quarterly)	$1¼	Apr. 15	Mar. 15
Preferred (quarterly)	$1¼	July 15	June 15
United Wall Paper Factory, Inc.—			
6% prior preferred (quar.)	$1½	Mar. 1	Feb. 20
Universal Insurance (Newark, N. J.) (quar.)	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Utica Clinton & Binghamton RR	90c	Aug. 10	July 31
Debenture (semi-ann.)	$2½	June 26	June 16
Debenture (semi-ann.)	$2½	Dec. 27	Dec. 16
Vanadium-Alloys Steel Co	60c	Mar. 2	Feb. 20
Van Raalte Co	62½c	Mar. 1	Feb. 17
Preferred (quarterly)	$1¾	Mar. 1	Feb. 17
Vick Chemical Co. (quar.)	50c	Mar. 1	Feb. 15
Extra	10c	Mar. 1	Feb. 15
Virginia Coal & Iron (quar.)	25c	Mar. 1	Feb. 18
Vogt Manufacturing Co	20c	Mar. 1	Feb. 15
Vulcan Detinning Co. Preferred (quarterly)	1¾%	Apr. 20	Apr. 10
Preferred (quarterly)	1¾%	July 20	July 10
Preferred (quarterly)	1¾%	Oct. 20	Oct. 11
Wailuku Sugar Co. (monthly)	20c	Feb. 20	Feb. 15
Walgreen Co., a stock dividend of 50%	-------	Mar. 2	-------
Walker (Hiram)-Gooderham & Worts (quar.)	50c	Mar. 15	Feb. 19
Preferred (quar.)	25c	Mar. 15	Feb. 19
Waltham Watch, prior preferred (quar.)	$1¾	July 2	June 19
Prior preferred (quar.)	$1¾	Oct. 2	Sept. 18
Washington Ry. & Electric Co	$9	Feb. 27	Feb. 15
5% preferred (quar.)	$1¼	Mar. 1	Feb. 15
5% preferred (quar.)	$1¼	June 1	May 15
5% preferred (semi-ann.)	$2½	June 1	May 15
Wayne Pump	50c	Apr. 1	Mar. 15
Weill (Raphel) & Co., 8% pref. (s.-a.)	$4	Mar. 1	Feb. 1
Wesson Oil & Snowdrift Co., Inc., conv. pf. (qu.)	$1	Mar. 1	Feb. 15
Western Auto Supply Co., A & B (quar.)	$1	Mar. 1	Feb. 18
Western Cartridge 6% pref. (quar.)	$1½	Feb. 20	Jan. 30
Western Public Service Co. $1½ pref. A	h56c¼	Mar. 1	Feb. 10
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.)	$1½	July 1	June 15
Westland Oil Royalty Co., Inc. class A (mo.)	10c	Mar. 15	Feb. 28
Weston Electric Instrument class A (quar.)	50c	Apr. 1	Mar. 16
Westvaco Chlorine Products (quar.)	25c	Mar. 1	Feb. 10
West Virginia Water Service Co., $6 pref	h$3	Apr. 1	Mar. 15
Wheeling Electric, 6% pref. (quar.)	$1½	Mar. 1	Feb. 28
Whitaker Paper Co	$1	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Whitemans (Wm.) Co. 7% preferred (quar.)	$1¾	Mar. 1	Mar. 16
Will & Baumer Candle Co., Inc., preferred	$2	Apr. 15	Apr. 1
Williamsport Water, $6 preferred (quar.)	$1½	Mar. 1	Feb. 20
Wilson & Co. (quar.)	12½c	Mar. 1	Feb. 15
Wilson Products (quar.)	25c	Mar. 10	Feb. 27
Winstead Hosiery Co. (quarterly)	$1½	May 1	Apr. 15
Extra	50c	May 1	Apr. 15
Quarterly	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Quarterly plus extra	2%	May 1	Apr. 15
Quarterly plus extra	2%	Aug. 1	July 15
Quarterly plus extra	2%	Nov. 1	Oct. 15
Woolf Bros., Inc., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 19
Class B partic. preferred (initial)	$1	Feb. 23	Feb. 12
Woolworth (F. W.) Co. (quarterly)	60c	Mar. 1	Feb. 10
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 Steel Door Co., common	50c	Mar. 15	Mar. 1

a Transfer books not closed for this dividend.

e Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in preferred stock.

r Payable in Canadian funds, and in the case of non-residents of Canada, a reduction of a tax of 5% of the amount of such dividend will be made.

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, FEB. 13, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co.	6,000,000	12,993,000	144,086,000	12,150,000
Bank of Manhattan Co.	20,000,000	25,431,700	392,985,000	31,576,000
National City Bank	77,500,000	e56,117,700	a1,444,929,000	174,523,000
Chemical Bank & Tr Co.	20,000,000	53,382,800	485,412,000	28,556,000
Guaranty Trust Co.	90,000,000	179,356,600	b1,413,570,000	40,057,000
Manufacturers Trust Co	42,935,000	41,778,600	462,836,000	92,978,000
Cent Hanover Bk & Tr.	21,000,000	66,798,100	750,409,000	48,320,000
Corn Exchange Bk Tr Co	15,000,000	17,438,000	258,095,000	23,677,000
First National Bank	10,000,000	106,960,900	564,007,000	3,500,000
Irving Trust Co.	50,000,000	60,651,800	500,133,000	350,000
Continental Bk & Tr Co.	4,000,000	3,974,500	50,936,000	2,110,000
Chase National Bank	100,270,000	126,734,200	c1,996,635,000	63,362,000
Fifth Avenue Bank	500,000	3,655,500	53,324,000	--------
Bankers Trust Co.	25,000,000	73,937,800	d867,637,000	18,609,000
Title Guar & Trust Co.	10,000,000	2,738,600	16,149,000	585,000
Marine Midland Tr Co.	5,000,000	8,768,700	94,833,000	3,159,000
New York Trust Co.	12,500,000	27,771,500	297,954,000	27,959,000
Com'l Nat Bk & Tr Co.	7,000,000	8,034,100	78,379,000	1,331,000
Public Nat Bk & Tr Co.	f 7,000,000	f 8,137,000	77,167,000	47,271,000
Totals	523,705,000	884,661,100	9,949,476,000	620,073,000

* As per official reports: National, Dec. 31, 1936; State, Dec. 31, 1936; Trust Companies, Dec. 31, 1936. e As of Jan. 5, 1937. f As of Feb. 6, 1937.
Includes deposits in foreign branches as follows: (a) $246,628,000; (b) $77,354,000; (c) $121,120,000; (d) $44,785,000.

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 Feb. 13:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED SATURDAY, FEB. 13, 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	25,473,700	100,100	5,795,900	1,651,300	29,108,627
Sterling National	22,467,000	749,000	6,496,000	2,041,000	28,301,000
Trade Bank of N Y.	4,518,786	289,090	2,564,144	396,963	6,849,183
Brooklyn—					
People's National	4,950,000	115,000	580,000	440,000	5,570,000

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	61,301,900	*11,356,100	12,327,900	3,637,500	78,020,400
Federation	10,199,921	228,814	1,673,812	1,575,470	11,682,646
Fiduciary	13,514,565	*1,231,753	1,093,969	------	13,514,559
Fulton	22,527,800	*4,918,000	534,800	459,900	24,052,000
Lawyers	29,406,700	13,618,600	3,734,700	------	44,247,000
United States	63,299,668	36,233,538	17,653,864	------	87,167,090
Brooklyn—					
Brooklyn	76,635,000	3,471,000	57,666,000	49,000	129,634,000
Kings County	36,915,769	2,638,818	10,142,631	------	44,681,613

* Includes amount with Federal Reserve as follows: Empire, $9,758,200; Fiduciary, $860,106; Fulton, $4,651,800; Lawyers, $12,822,800.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 17, 1937, in comparison with the previous week and the corresponding date last year:

	Feb. 17, 1937	Feb. 10, 1937	Feb. 19, 1936
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,563,558,000	3,579,245,000	3,491,737,000
Redemption fund—F. R. notes	1,369,000	1,712,000	1,747,000
Other cash †	77,393,000	69,198,000	82,675,000
Total reserves	3,642,320,000	3,650,155,000	3,576,159,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,837,000	1,366,000	2,824,000
Other bills discounted	176,000	203,000	2,168,000
Total bills discounted	2,013,000	1,569,000	4,992,000
Bills bought in open market	1,082,000	1,094,000	1,739,000
Industrial advances	5,858,000	5,878,000	7,678,000
United States Government securities:			
Bonds	136,205,000	133,723,000	55,252,000
Treasury notes	357,145,000	359,627,000	501,465,000
Treasury bills	158,910,000	158,910,000	177,666,000
Total U. S. Government securities	652,260,000	652,260,000	734,383,000
Total bills and securities	661,213,000	660,801,000	748,792,000
Due from foreign banks	97,000	85,000	256,000
Federal Reserve notes of other banks	6,950,000	6,478,000	4,898,000
Uncollected items	189,736,000	133,035,000	146,741,000
Bank premises	10,138,000	10,138,000	10,810,000
All other assets	11,563,000	10,893,000	29,566,000
Tota assets	4,522,017,000	4,471,585,000	4,517,222,000
Liabilities—			
F. R. notes in actual circulation	878,385,000	879,481,000	776,539,000
Deposits—Member bank reserve acc't	3,132,620,000	3,132,757,000	2,836,767,000
U. S. Treasurer—General account	39,526,000	31,448,000	407,483,000
Foreign bank	39,910,000	37,243,000	21,121,000
Other deposits	122,336,000	140,043,000	214,834,000
Total deposits	3,334,392,000	3,341,491,000	3,480,205,000
Deferred availability items	188,121,000	129,122,000	140,516,000
Capital paid in	51,339,000	51,330,000	51,016,000
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	1,302,000	1,683,000	1,528,000
Total liabilities	4,522,017,000	4,471,585,000	4,517,222,000
Ratio of total reserve to deposit and F. R. note liabilities combined	86.5%	86.5%	84.0%
Commitments to make industrial advances	8,129,000	8,216,000	9,723,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federa 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 te Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

The statement beginning with Nov. 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets 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 FEB. 10, 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Sallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,555	1,218	9,385	1,193	1,909	659	582	3,129	689	409	704	489	2,189
Loans to brokers and dealers:													
In New York City	974	13	945	9	------	------	------	3	------	------	1	------	3
Outside New York City	231	25	76	19	16	4	9	47	5	2	4	3	21
Loans on securities to others (except banks)	2,022	144	861	137	215	70	51	199	71	30	46	43	155
Acceptances and com'l paper bought	399	68	155	33	10	10	6	39	12	13	24	2	27
Loans on real estate	1,149	85	240	63	179	26	26	74	43	6	18	23	366
Loans to banks	72	4	45	2	3	------	1	8	5	------	1	------	3
Other loans	4,117	314	1,617	191	232	119	170	528	143	111	148	139	405
U. S. Government direct obligations	9,121	394	3,678	349	925	295	201	1,661	240	189	274	193	722
Obligations fully guar. by U. S. Govt.	1,216	22	496	88	55	59	36	164	59	12	49	30	146
Other securities	3,254	149	1,272	302	274	76	82	406	111	46	139	56	341
Reserve with Federal Reserve Bank	5,351	290	2,794	248	306	135	90	746	140	62	149	107	284
Cash in vault	397	114	74	18	37	19	11	66	11	5	13	10	19
Balance with domestic banks	2,231	125	180	136	220	143	149	390	149	77	243	185	234
Other assets—net	1,360	92	571	89	107	41	39	99	24	17	24	28	229
LIABILITIES													
Demand deposits—adjusted	15,552	1,042	7,016	818	1,087	431	334	2,307	430	268	492	387	940
Time deposits	5,095	279	1,028	261	717	198	177	853	180	123	146	121	1,012
United States Government deposits	434	6	153	42	45	17	24	59	7	2	12	29	38
Inter-bank deposits:													
Domestic banks	5,953	238	2,447	310	372	232	241	827	302	116	891	198	279
Foreign banks	407	7	373	4	1	------	1	6	------	1	------	1	13
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	885	32	379	22	16	30	7	30	9	5	2	5	348
Capital account	3,568	235	1,608	227	341	89	87	348	85	55	90	78	325

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 18 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. 17 1937

Three ciphers (000) omitted	Feb. 17, 1937	Feb. 10, 1937	Feb. 3, 1937	Jan. 27, 1937	Jan. 20, 1937	Jan. 13, 1937	Jan. 6, 1937	Dec. 30, 1936	Dec. 23, 1936	Feb. 19, 1936
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	8,847,885	8,848,378	8,848,389	8,849,914	8,849,893	8,849,882	8,851,383	8,851,878	8,851,876	7,670,230
Redemption fund (Federal Reserve notes)	11,925	12,746	12,746	12,729	12,729	13,330	12,533	12,741	12,741	15,367
Other cash *	284,440	277,090	289,041	307,771	314,574	304,749	278,370	247,672	199,574	341,978
Total reserves	9,144,250	9,138,214	9,150,176	9,170,414	9,177,196	9,167,961	9,142,286	9,112,291	9,064,191	8,027,575
Bills discounted:										
Secured by U. S. Government obligations, direct and(or) fully guaranteed	2,699	2,142	2,359	2,344	1,506	1,487	2,191	4,521	7,029	3,780
Other bills discounted	346	441	442	513	875	861	850	856	1,853	2,807
Total bills discounted	3,045	2,583	2,801	2,857	2,381	2,348	3,041	5,377	8,882	6,587
Bills bought in open market	3,071	3,081	3,081	3,081	3,084	3,089	3,089	3,089	3,088	4,673
Industrial advances	23,230	23,582	23,649	24,085	24,131	24,221	24,328	24,768	24,999	31,868
United States Government securities—Bonds	507,482	498,232	492,182	492,182	492,045	490,690	490,643	490,643	489,576	215,685
Treasury notes	1,330,663	1,339,913	1,345,963	1,345,963	1,345,963	1,343,963	1,340,963	1,340,963	1,347,163	1,622,544
Treasury bills	592,082	592,082	592,082	592,082	592,219	595,574	598,621	598,621	593,488	592,011
Total U. S. Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,240
Other securities	------	------	------	------	------	------	------	------	------	181
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,459,573	2,459,473	2,459,758	2,460,250	2,459,823	2,459,885	2,460,685	2,463,461	2,467,196	2,473,549
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	238	226	226	226	223	220	220	220	221	648
Federal Reserve notes of other banks	24,482	22,897	24,497	25,018	29,821	31,902	34,381	29,225	23,834	18,552
Uncollected items	745,150	562,251	584,725	574,286	665,840	671,914	660,987	760,266	747,244	559,987
Bank premises	46,152	46,152	46,140	46,145	46,146	46,146	46,146	48,082	48,082	47,799
All other assets	44,092	41,465	40,369	41,841	40,144	39,200	37,727	41,253	40,147	39,016
Total assets	12,463,937	12,270,678	12,305,891	12,318,180	12,419,193	12,417,228	12,382,432	12,454,798	12,390,915	11,167,126
LIABILITIES										
Federal Reserve notes in actual circulation	4,160,199	4,165,838	4,158,067	4,140,492	4,159,036	4,176,758	4,242,336	4,278,786	4,350,488	3,664,670
Deposits—Member banks' reserve account	6,767,740	6,770,854	6,757,714	6,772,597	6,754,890	6,739,615	6,627,004	6,571,721	6,507,490	5,832,048
United States Treasurer—General account	162,357	132,152	175,745	180,253	188,259	190,033	232,287	230,829	250,560	472,821
Foreign banks	110 585	102,803	76,265	74,947	94,900	92,638	95,601	94,016	74,383	51,865
Other deposits	189,496	207,319	209,520	239,750	217,540	215,592	182,021	179,918	181,428	275,378
Total deposits	7,230,178	7,213,128	7,219,244	7,267,547	7,255,589	7,237,878	7,136,913	7,076,484	7,013,861	6,632,112
Deferred availability items	727,036	544,854	581,348	563,102	658,189	656,123	657,442	739,938	672,619	528,885
Capital paid in	132,246	132,239	132,321	132,105	131,972	131,792	131,704	130,833	130,624	130,713
Surplus (Section 7)	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,501	145,501	145,501
Surplus (Section 13-B)	27,190	27,190	27,190	27,190	27,190	27,190	27,190	27,088	27,088	26,419
Reserve for contingencies	36,200	36,235	36,235	36,235	36,232	36,268	36,248	34,251	34,248	34,111
All other liabilities	5,034	5,340	5,632	5,655	5,131	5,365	4,745	21,917	16,486	4,715
Total liabilities	12,463,937	12,270,678	12,305,891	12,318,180	12,419,193	12,417,228	12,382,432	12,454,798	12,390,915	11,167,126
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.3%	80.3%	80.4%	80.4%	80.4%	80.3%	80.3%	80.2%	79.8%	78.0%
Commitments to make industrial advances	19,678	19,939	19,999	20,238	20,332	20,565	†20,640	20.959	21,064	26,893
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	2,919	2,335	2,651	2,458	1,893	1,914	2,615	4,737	7,757	4,580
16-30 days bills discounted	------	17	32	245	110	16	18	171	189	769
31-60 days bills discounted	9	112	5	3	255	144	143	161	176	787
61-90 days bills discounted	87	85	78	80	82	254	251	302	421	360
Over 90 days bills discounted	30	34	35	71	41	20	14	6	339	91
Total bills discounted	3,045	2,583	2,801	2,857	2,381	2,348	3,041	5,377	8,882	6,587
1-15 days bills bought in open market	335	226	142	310	2,182	64	527	194	1,615	1,190
16-30 days bills bought in open market	708	235	334	227	89	278	315	63	513	703
31-60 days bills bought in open market	1,637	416	416	650	215	220	233	250	412	1,947
61-90 days bills bought in open market	391	2,204	2,189	1,885	598	2,527	2,014	2,582	548	833
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Tota bills bought in open market	3,071	3,081	3,081	3,081	3,084	3,089	3,089	3,089	3,088	4,623
1-15 days industrial advances	1,001	937	955	1,003	1,152	1,010	925	1,167	1,212	1,840
16-30 days industrial advances	207	314	364	290	171	320	409	260	270	245
31-60 days industrial advances	935	1,012	991	529	560	587	544	669	565	635
61-90 days industrial advances	469	434	465	1,052	1,103	1,158	1,100	669	734	435
Over 90 days industrial advances	20,618	20,885	20,874	21,211	21,145	21,146	21,350	22,003	22,218	28,713
Tota lindustrial advances	23,230	23,582	23,649	24,085	24,131	24,221	24,328	24,768	24,999	31,868
1-15 days U. S. Government securities	27,802	23,033	24,329	24,509	22,809	23,499	12,940	3,240	11,011	33,630
16-30 days U. S. Government securities	31,535	31,959	27,802	24,033	25,329	25,309	23,809	23,499	12,940	45,730
31-60 days U. S. Government securities	108,425	51,480	66,600	63,548	61,374	58,029	58,015	54,426	51,985	175,526
61-90 days U. S. Government securities	35,017	106,597	100,347	109,961	125,135	60,280	79,000	63,548	61,374	46,816
Over 90 days U. S. Government securities	2,227,448	2,217,158	2,211,149	2,208,176	2,195,580	2,263,110	2,256,462	2,285,514	2,292,917	2,126,538
Total U. S. Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,240
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	4,472,449	4,487,216	4,475,246	4,477,966	4,494,145	4,558,517	4,609,640	4,637,989	4,646,501	3,954,159
Held by Federal Reserve Bank	312,250	321,378	317,179	337,474	335,109	381,759	367,304	359,203	296,013	289,489
In actual circulation	4,160,199	4,165,838	4,158,067	4,140,492	4,159,036	4,176,758	4,242,336	4,278,786	4,350,488	3,664,670
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S Treas.	4,488,132	4,492,132	4,491,132	4,491,838	4,488,838	4,540,838	4,582,838	4,616,838	4,616,838	3,884,843
By eligible paper	2,948	2,390	2,556	2,588	1,897	1,735	2,331	4,636	7,397	4,914
United States Government securities	87,000	87,000	87,000	87,000	93,000	101,000	101,000	95,000	95,000	118,000
Total collateral	4,578,080	4,581,522	4,580,688	4,581,426	4,583,735	4,643,573	4,686,169	4,716,474	4,719,235	4,007,757

* "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 th eprovisions 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. 17, 1937

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	8,847,885	575,635	3,563,558	483,311	629,953	281,670	237,632	1,626,545	244,108	167,705	245,445	183,304	609,019
Redemption fund—Fed. Res. notes	11,925	1,182	1,369	318	581	753	2,340	456	1,468	871	596	636	1,355
Other cash *	284,440	21,424	77,393	29,188	19,963	19,541	12,971	31,638	16,572	8,775	16,285	6,069	24,621
Total reserves	9,144,250	598,241	3,642,320	512,817	650,497	301,964	252,943	1,658,639	262,148	177,351	262,326	190,009	634,995
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	2,699	55	1,837	525	45	------	60	35	1	7	50	4	80
Other bills discounted	346	------	176	------	------	------	100	------	12	------	9	43	6
Total bills discounted	3,045	55	2,013	525	45	------	160	35	13	7	59	47	86
Bills bought in open market	3,071	224	1,082	319	293	120	108	385	86	61	87	87	219
Industrial advances	23,230	2,769	5,858	4,389	1,160	2,543	361	1,110	348	832	757	1,299	1,804
U. S. Government securities: Bonds	507,482	36,686	136,205	40,673	52,253	27,860	22,958	57,720	24,235	17,839	26,437	19,831	44,785
Treasury notes	1,330,663	96,191	357,145	106,650	137,011	73,052	60,197	151,347	63,544	46,776	69,320	51,998	117,432
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	2,459,573	178,726	661,213	200,010	251,726	136,079	110,570	277,940	116,501	86,329	127,504	96,399	216,576
Due from foreign banks	238	17	97	23	21	10	8	27	4	3	6	6	16
Fed. Res. notes of other banks	24,482	322	6,950	779	1,215	2,231	2,434	2,225	2,763	1,188	984	726	2,665
Uncollected items	745,150	72,331	189,736	64,074	73,613	60,325	27,189	99,041	38,081	15,372	35,502	30,727	39,159
Bank premises	46,152	3,057	10,138	4,952	6,372	2,800	2,237	4,710	2,390	1,501	3,285	1,261	3,449
All other resources	44,092	2,717	11,563	5,358	4,964	2,788	1,838	4,252	1,808	1,685	2,092	1,683	3,344
Total resources	12,463,937	855,411	4,522,017	788,013	988,408	506,197	397,219	2,046,834	423,695	283,429	431,699	320,811	900,204
LIABILITIES													
F. R. notes in actual circulation	4,160,199	350,585	878,385	305,127	412,807	197,331	183,501	949,239	178,354	133,717	159,961	87,503	323,689
Deposits:													
Member bank reserve account	6,767,740	387,157	3,132,620	366,545	428,766	216,828	157,683	914,382	185,533	113,616	220,232	169,383	474,990
U. S. Treasurer—General account	162,357	9,641	39,526	12,296	19,068	8,800	7,084	25,805	6,498	4,016	2,212	11,288	16,123
Foreign bank	110,585	8,074	39,910	10,839	10,176	4,756	3,871	12,830	3,318	2,544	3,207	3,207	7,853
Other deposits	189,496	3,510	122,336	1,692	14,121	4,558	6,785	1,354	6,908	4,829	220	5,368	17,815
Total deposits	7,230,178	408,382	3,334,392	391,372	472,131	234,942	175,423	954,371	202,262	125,005	225,871	189,246	516,781
Deferred availability items	727,036	72,528	188,121	58,306	71,698	59,092	25,785	98,805	32,626	15,420	35,951	32,908	35,796
Capital paid in	132,246	9,372	51,339	12,240	12,841	4,814	4,318	12,571	3,798	2,906	3,990	3,852	10,205
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	36,200	1,570	9,260	3,000	3,120	1,522	1,690	7,943	1,197	2,083	931	1,847	2,037
All other liabilities	5,034	274	1,302	281	481	205	132	985	258	179	240	342	355
Total liabilities	12,463,937	855,411	4,522,017	788,013	988,408	506,197	397,219	2,046,834	423,694	283,429	431,699	320,811	900,204
Commitments to make indus. advances	19,678	1,916	8,129	219	1,109	2,258	283	10	1,295	69	213	486	3,691

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	4,472,449	379,027	971,572	324,739	441,358	207,666	206,898	975,614	190,115	138,725	168,228	95,137	373,370
Held by Federal Reserve Bank	312,250	28,442	93,187	19,612	28,551	10,335	23,397	26,375	11,761	5,008	8,267	7,634	49,681
In actual circulation	4,160,199	350,585	878,385	305,127	412,807	197,331	183,501	949,239	178,354	133,717	159,961	87,503	323,689
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,488,132	406,000	990,000	332,000	443,000	208,000	168,000	990,000	171,632	128,000	167,000	95,500	389,000
Eligible paper	2,948	55	1,920	525	45	------	160	35	13	7	58	47	83
U. S. Government securities	87,000	------	------	------	------	------	45,000	------	22,000	15,000	5,000	------	------
Total collateral	4,578,080	406,055	991,920	332,525	443,045	208,000	213,160	990,035	193,645	143,007	172,058	95,547	389,083

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		Feb. 13	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Feb. 19
Treasury 4¼s, 1947-52	High	120.2	120	*120	119.22	119.27	119.23
	Low	120	120	119.27	119.20	119.20	119.23
	Close	120.2	120	119.27	119.22	119.27	119.23
Total sales in $1,000 units		29	1	10	3	21	16
3¼s, 1943-45	High	108.19	108.19	108.17	108.13	108.14	108.14
	Low	108.19	108.17	108.10	108.12	108.11	108.13
	Close	108.19	108.17	108.10	108.12	108.14	108.14
Total sales in $1,000 units		93	201	5	10	39	15
4s, 1944-54	High	114.19	114.19	114.8	114.12	114.10	114.14
	Low	114.15	114.15	114.8	114.6	114.10	114.8
	Close	114.19	114.19	114.8	114.9	114.10	114.14
Total sales in $1,000 units		2	14	1	20	50	55
3¾s, 1946-56	High	113.11	113.6	----	----	----	----
	Low	113.6	113.6	----	----	----	----
	Close	113.11	113.6	----	----	----	----
Total sales in $1,000 units		9	1	----	----	----	----
3⅜s, 1943-47	High	109.8	109.10	109.6	109.2	109.3	109
	Low	109.8	109.10	109.6	109.2	109	109
	Close	109.8	109.10	109.6	109.2	109.3	109
Total sales in $1,000 units		1	2	1	25	55	3
3s, 1951-55	High	106.20	106.20	106.20	106.17	106.19	106.21
	Low	106.17	106.16	106.15	106.14	106.18	106.19
	Close	106.17	106.16	106.16	106.15	106.18	106.19
Total sales in $1,000 units		10	16	19	46	51	27
3s, 1946-48	High	107.12	107.11	107.9	107.8	107.10	----
	Low	107.9	107.8	107.7	107.5	107.10	----
	Close	107.12	107.11	107.7	107.8	107.10	----
Total sales in $1,000 units		2	7	11	76	25	----
3⅜s, 1940-43	High	----	107.5	107.3	----	107.3	----
	Low	----	107.4	107.2	----	107.3	----
	Close	----	107.4	107.2	----	107.3	----
Total sales in $1,000 units		----	2	50	----	10	----
3⅜s, 1941-43	High	----	108.5	108.5	108	----	----
	Low	----	108.4	108.3	108	----	----
	Close	----	108.4	108.3	108	----	----
Total sales in $1,000 units		----	15	156	2	----	----
3⅛s, 1946-49	High	108.4	108.1	108	107.30	107.31	108
	Low	108.4	108	108	107.30	107.31	108
	Close	108.4	108	108	107.30	107.31	108
Total sales in $1,000 units		1	59	36	25	9	5
3⅛s, 1949-52	High	----	108.1	108	107.31	----	108.2
	Low	----	108	107.30	107.28	----	108.2
	Close	----	108	107.30	107.31	----	108.2
Total sales in $1,000 units		----	40	50	7	----	1
3¼s, 1941	High	108.4	108.1	107.28	107.24	107.23	107.26
	Low	108.1	107.30	107.28	107.24	107.23	107.26
	Close	108.1	107.30	107.28	107.24	107.23	107.26
Total sales in $1,000 units		7	11	59	2	8	1
3¼s, 1944-46	High	108.16	108.17	108.19	108.11	108.15	108.14
	Low	108.15	108.16	108.15	108.10	108.12	108.12
	Close	108.15	108.17	108.15	108.11	108.15	108.14
Total sales in $1,000 units		5	63	8	4	28	37
2⅞s, 1955-60	High	104.16	104.15	104.15	104.15	104.19	104.21
	Low	104.13	104.12	104.11	104.9	104.17	104.18
	Close	104.13	104.14	104.11	104.12	104.19	104.20
Total sales in $1,000 units		42	201	104	83	50	62

Daily Record of U. S. Bond Prices		Feb. 13	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Feb. 19
Treasury 2¾s, 1945-47	High	105.20	105.18	105.17	105.11	105.15	105.16
	Low	105.18	105.18	105.14	105.11	105.10	105.14
	Close	105.20	105.18	105.14	105.11	105.15	105.16
Total sales in $1,000 units		2	5	85	2	27	9
2¾s, 1948-51	High	----	104.1	104	104.1	104	104.3
	Low	----	103.31	103.24	103.30	104	104.3
	Close	----	104.1	103.30	103.30	104	104.3
Total sales in $1,000 units		----	81	28	110	252	1
2¾s, 1951-54	High	103.7	103.7	103.8	103.5	103.10	103.10
	Low	103.7	103.6	103.2	103.2	103.7	103.9
	Close	103.7	103.7	103.3	103.5	103.10	103.10
Total sales in $1,000 units		1	76	310	36	27	60
2¾s, 1956-59	High	103.6	103.7	103.5	103.5	103.7	103.12
	Low	103.5	103.5	103.3	103.1	103.5	103.9
	Close	103.6	103.6	103.3	103.4	103.7	103.12
Total sales in $1,000 units		22	83	38	68	17	46
2½s, 1949-53	High	101.16	101.14	101.15	101.13	101.18	101.17
	Low	101.13	101.12	101.10	101.11	101.13	101.16
	Close	101.13	101.13	101.10	101.12	101.18	101.17
Total sales in $1,000 units		44	464	91	151	233	16
Federal Farm Mortgage 3¼s, 1944-64	High	----	105.28	----	105.21	105.23	105.22
	Low	----	105.25	----	105.20	105.23	105.22
	Close	----	105.28	----	105.20	105.23	105.22
Total sales in $1,000 units		----	27	----	75	100	6
Federal Farm Mortgage 3s, 1944-49	High	105.6	105.5	105.3	105.2	105.5	105.5
	Low	105.2	105.2	105.2	105.2	105.4	105.4
	Close	105.2	105.5	105.2	105.2	105.5	105.4
Total sales in $1,000 units		44	106	55	30	52	7
Federal Farm Mortgage 3s, 1942-47	High	105.6	105.5	105.3	105.3	105.7	105.6
	Low	105.5	105.2	105.3	105.2	105.4	105.5
	Close	105.5	105.5	105.3	105.3	105.7	105.5
Total sales in $1,000 units		35	29	1	75	26	25
Federal Farm Mortgage 2¾s, 1942-47	High	----	103.30	103.27	----	----	----
	Low	----	103.30	103.26	----	----	----
	Close	----	103.30	103.26	----	----	----
Total sales in $1,000 units		----	25	30	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	104.23	104.25	104.25	104.23	104.26	104.25
	Low	104.22	104.21	104.18	104.17	104.21	104.23
	Close	104.22	104.25	104.18	104.21	104.26	104.23
Total sales in $1,000 units		8	80	189	164	8	16
Home Owners' Loan 2¾s, series B, 1939-49	High	102.22	102.21	102.20	102.20	102.25	102.24
	Low	102.20	102.18	102.17	102.15	102.21	102.21
	Close	102.20	102.21	102.17	102.19	102.25	102.24
Total sales in $1,000 units		12	105	56	48	37	23
Home Owners' Loan 2¼s, 1942-44	High	102.18	102.18	102.12	102.15	102.19	102.18
	Low	102.18	102.15	102.12	102.14	102.17	102.16
	Close	102.18	102.18	102.12	102.15	102.19	102.18
Total sales in $1,000 units		1	2	100	2	26	29

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

1 Federal Farm Mortgage 3s, 1942-47 .... 105.1 to 105.1
5 Home Owners Loan 3s, 1952 .... 104.20 to 104.20
7 Treasury 4s, 1944-1954 .... 114.6 to 114.6
12 Treasury 3¾s, 1946-1956 .... 112.30 to 112.30

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. 19

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Feb. 24 1937	0.20%	-----	June 30 1937	0.30%	-----
Mar. 3 1937	0.22%	-----	July 7 1937	0.32%	-----
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	0.32%	-----
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	0.40%	-----
June 16 1937	0.30%	-----	Nov. 3 1937	0.40%	-----
June 23 1937	0.30%	-----	Nov. 10 1937	0.40%	-----
			Nov. 17 1937	0.40%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Feb. 19

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	1¼%	100.1	100.3	June 15 1939	2⅛%	102.18	102.20
Dec. 15 1939	1⅜%	101.30	101	Sept. 15 1938	2½%	102.27	102.29
June 15 1941	1⅜%	100.10	100.12	Feb. 1 1938	2⅝%	102.5	102.7
Mar. 15 1939	1½%	101.6	101.8	June 15 1938	2⅞%	103.2	103.4
Mar. 15 1941	1½%	100.28	100.30	Apr. 15 1937	3%	101	101.2
June 15 1940	1½%	100.31	101.1	Mar. 15 1938	3%	102.23	102.25
Dec. 15 1940	1½%	100.28	101.30	Sept. 15 1937	3¼%	102.1	102.3
Mar. 15 1940	1⅝%	101.12	101.14				

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

Week Ended Feb. 19, 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,371,060	$6,825,000	$1,281,000	$365,000	$8,471,000
Monday	1,959,640	9,832,000	1,986,000	1,725,000	13,543,000
Tuesday	2,221,110	11,394,000	2,139,000	1,503,000	15,036,000
Wednesday	2,578,690	19,099,000	1,911,000	1,058,000	22,068,000
Thursday	2,131,250	15,029,000	2,377,000	1,142,000	18,548,000
Friday	2,725,230	15,146,000	1,904,000	485,000	17,535,000
Total	12,986,980	$77,325,000	$11,598,000	$6,278,000	$95,201,000

Sales at New York Stock Exchange	Week Ended Feb. 19		Jan. 1 to Feb. 19	
	1937	1936	1937	1936
Stocks—No. of shares	12,986,980	20,675,331	97,475,376	115,807,595
Bonds				
Government	$6,278,000	$4,754,000	$40,561,000	$50,564,000
State and foreign	11,598,000	8,875,000	77,580,000	62,969,000
Railroad and industrial	77,325,000	87,022,000	443,445,000	653,625,000
Total	$95,201,000	$100,651,000	$561,586,000	$767,158,000

Stock and Bond Averages

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

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. 19	189.37	58.59	35.04	67.60	106.55	110.76	94.10	105.46	104.22
Feb. 18	188.07	58.23	34.75	67.13	106.58	110.51	93.89	105.35	104.08
Feb. 17	187.98	58.00	35.15	67.16	106.53	110.29	93.89	105.28	104.00
Feb. 16	188.18	57.44	35.24	67.07	106.61	110.05	94.00	105.09	103.94
Feb. 15	188.39	57.37	35.09	67.05	106.76	110.26	94.51	105.41	104.23
Feb. 13	190.03	58.00	35.12	67.60	106.74	110.53	94.54	105.68	104.37

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 13		Monday Feb. 15		Tuesday Feb. 16		Wednesday Feb. 17		Thursday Feb. 18		Friday Feb. 19		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots				Range for Previous Year 1936			
														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	
*55	60	*50¼	60	*58	60	*58	60	*58	60	*58	60	------	Abraham & Straus____No par	58	Feb 10	66	Feb 2	42	Mar	70	Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred________100	----	----	----	----	110¼	Aug	118	Feb
75	78	78½	80¼	78½	79	78½	79½	78¾	79	79	79½	3,100	Acme Steel Co________25	63¾	Jan 6	80¼	Feb 15	59	Apr	74¾	Feb
17¾	17⅞	17⅝	18¼	18¼	18⅞	18½	18⅞	18½	19	18¾	19⅛	25,300	Adams Express________No par	15	Jan 4	19⅛	Feb 19	9⅝	Apr	15¾	Nov
26⅛	26⅛	25½	25½	25½	25½	25¼	25½	*25⅛	25¼	25¼	25¼	800	Adams Millis________No par	25¼	Feb 17	28⅜	Feb 3	17⅞	June	35¾	Feb
34¼	34¼	33⅞	34⅜	33¼	33¾	32⅝	33	32¾	33⅛	32⅝	32⅝	1,700	Address Multigr Corp________10	32⅝	Feb 17	36	Jan 9	22⅛	Jan	37¼	Oct
3⅝	3⅝	3¾	3⅞	3⅝	3⅝	3⅝	3¾	3⅝	3⅝	3⅝	3⅝	1,300	Advance Rumely________No par	3⅛	Jan 12	4⅜	Jan 26	z1⅛	Jan	21½	Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Affiliated Products Inc_No par	----	----	----	----	7⅜	Jan	9	Mar
76⅜	76½	76	76¾	75½	76	75⅞	76¼	75¼	76	75¾	76	3,900	Air Reduction Inc new_No par	75	Jan 26	80¼	Jan 7	58	Apr	86½	Nov
4½	4½	4½	4⅝	4⅜	4½	4⅜	4⅜	4¼	4⅜	4¼	4½	6,100	Air Way El Appliance__No par	4	Jan 2	5¼	Jan 25	2	Jan	6⅛	Apr
*98	----	*68	102	*95	----	*95	----	*98	----	*98	----	------	Ala & Vicksburg RR Co__100	100½	Jan 22	100½	Jan 22	91	Mar	103	Nov
14½	14⅝	14⅜	14½	14½	14¾	14½	14⅝	14½	14⅞	14½	14⅝	7,700	Alaska Juneau Gold Min___10	14⅜	Jan 4	15½	Jan 12	13	July	17½	Sept
----	----	----	----	----	----	*179	----	*179	----	*179	----	------	Albany & Susque RR Co__100	----	----	----	----	178	Aug	195	Mar
5	5⅛	4⅞	5⅛	4¾	5	4¾	5	4⅞	5⅜	5⅛	5⅜	134,200	‡Allegheny Corp________No par	3⅞	Jan 29	5⅜	Feb 18	2½	Apr	5½	Nov
57	57½	56½	57⅝	57	58½	57½	58⅞	57	58¼	56¼	58	15,800	Pref A with $30 warr____100	43½	Jan 2	59¾	Feb 11	12⅜	Jan	61½	Nov
*57⅝	59	56½	57½	57½	58⅜	58¼	58⅞	58	58	*56½	58	2,600	Pref A with $40 warr____100	43¾	Jan 5	59	Feb 11	12¼	Jan	60½	Nov
57¼	57½	57	57½	58	58⅛	58	58½	*56½	58	56½	56½	1,500	Pref A without warr____100	43	Jan 4	58½	Feb 17	12½	Jan	60	Nov
50	50	*48¼	49¼	48	48⅜	47	48⅞	48	52⅛	51	51¾	6,000	2½% prior conv pref_No par	41½	Jan 30	52⅛	Feb 18	27	Apr	54½	Nov
39¼	39⅞	38½	39¼	38	39¼	38¼	38¾	38½	38½	38½	39¼	5,500	Allegheny Steel Co____No par	36½	Jan 12	41½	Feb 1	26⅞	July	40⅜	Oct
*108	----	*109	----	*108	----	*108	----	*108	----	*108	----	------	Alleg & West Ry 6% gtd__100	110	Jan 26	110	Jan 26	98	Feb	111½	Dec
240¼	240¾	237½	238½	233½	236½	235	235	233¼	235	233	236	2,100	Allied Chemical & Dye_No par	225	Jan 2	242	Feb 1	157	Jan	245	Aug
29½	29½	28⅝	29	28⅝	29	28½	29	28½	28⅞	28⅝	29⅞	3,900	Allied Mills Co Inc____No par	28½	Feb 5	33⅛	Jan 16	23	Aug	34	Nov
18½	19¼	18⅝	19	18⅝	18⅞	18⅞	19⅜	19	19⅜	18⅞	19⅛	34,500	Allied Stores Corp_____No par	16⅛	Jan 13	19½	Feb 5	6¾	Jan	20⅛	Nov
82¼	82¼	81⅞	81⅞	82⅛	82½	82⅞	82⅞	82½	82¾	*82¾	83	900	5% preferred__________100	81	Jan 27	84¾	Jan 8	69	Jan	90	Nov
76¼	77	75⅛	76	74½	75¼	73¾	74¾	72½	74⅛	72⅝	74⅛	16,000	Allis-Chalmers Mfg____No par	72½	Feb 18	83½	Jan 22	35⅜	Jan	81	Dec
37¼	37¼	36⅞	36⅞	37	37¼	37⅜	37⅝	37⅞	38½	37⅜	37⅜	2,100	Alpha Portland Cem___No par	30½	Jan 7	39¾	Jan 28	19¾	May	34½	Nov
6⅞	6⅞	6¾	6¾	6¾	6⅞	6½	6¾	6½	6¾	6½	7	4,200	Amalgam Leath Cos Inc new 1	4⅞	Jan 5	8¼	Jan 22	4	Oct	5¾	Dec
43	43	41½	41½	*41½	43½	*41½	42¾	*41½	42½	*41¼	42¾	200	6% com preferred________50	34¼	Jan 5	48¾	Jan 22	31¾	Nov	39¼	Dec
108½	109¼	109	109½	109½	110½	109¾	110⅝	109	110	109	109	2,800	Amerada Corp_________No par	101	Jan 2	114	Feb 3	75	Jan	125½	Mar
*91¼	93	91¼	92	92½	92½	*90	92	92	92	91¾	92½	2,100	Am Agric Chem (Del)__No par	83	Jan 5	101½	Jan 22	49	July	89	Nov
38⅞	39	38⅜	38½	38½	38½	37½	38½	*37½	38	36⅝	37½	3,600	American Bank Note______10	36⅝	Feb 19	41⅜	Jan 16	36	Dec	55½	Apr
*69½	71	*69½	71	*69½	71	*69½	71	69½	70	*62	70	60	Preferred______________50	66	Jan 4	75⅛	Feb 4	65	Jan	73	Nov
77½	77½	77	77½	77½	78	77¼	79	80	80¾	79	80¼	3,000	Am Brake Shoe & Fdy_No par	69	Jan 4	80¾	Feb 18	40	Apr	70¼	Dec
*153¼	156	153	153	152½	154	153½	155½	160	160	157½	159	460	5¼% conv pref________100	139	Jan 4	160	Feb 18	124	May	141	Dec
108¼	109⅛	107	108⅞	106½	108¼	107½	108¾	108¾	109½	107¼	108½	15,600	American Can____________25	105⅜	Feb 8	121	Jan 9	110	Dec	137½	July
*163	168	166	166⅛	*163	165	*163	165	165	165	*161	164½	300	Preferred______________100	165	Feb 18	174	Jan 9	162¼	May	174	Dec
67	67⅜	66½	67	66¾	67	66¾	67	66½	66⅞	67	67¾	5,900	American Car & Fdy___No par	56	Jan 4	71	Feb 4	30	Apr	60½	Dec
*97½	101	99½	99½	*99	100	99½	100	100	100	100	102	800	Preferred______________100	93¼	Jan 19	104½	Feb 4	57⅝	Apr	100	Dec
*85	86	83	84½	85½	87	86	86¾	86	86	85	86½	4,600	Amer Chain&CabCoInc No par	72	Jan 5	87⅜	Feb 11	31	Jan	78¼	Dec
127½	129	*126	130	130	130	*128	----	*128	----	128	128	500	5% pref________________100	115	Jan 25	131½	Feb 11	111	Nov	120¾	Dec
*102	103½	102½	102½	*101⅞	102½	101⅞	101⅞	103½	103½	*100	105	300	American Chicle______No par	100	Feb 4	105⅛	Jan 22	87⅝	May	113⅛	Oct
*27	32	*23	32	*27	32	*27	32	*27	32	*27	32	------	Am Coal of N J (Alleg Co)__25	29	Jan 25	29	Jan 25	27	Nov	35¾	Dec
20	20⅝	20½	23	21¾	22½	21¼	22	21⅛	21½	21⅛	22¼	19,400	Amer Colortype Co________10	13⅝	Jan 7	23	Feb 15	7½	July	16¼	Dec
*27⅝	28⅛	27½	28	27	27⅝	27¼	28¼	27½	28½	27½	28	5,700	Am Comm'l Alcohol Corp__20	26⅜	Jan 6	29⅜	Jan 9	20½	July	35⅜	Nov
31⅛	31⅛	31	31½	30⅞	31¼	30½	30⅞	30	30⅞	30¼	30¼	2,400	American Crystal Sugar____10	29¼	Jan 13	33⅝	Jan 21	16¼	Jan	32	Aug
*98¼	99	99	99	*98¼	99	*98¼	99	98¼	98¼	*97½	99	30	6% 1st pref____________100	96½	Jan 21	99	Jan 2	89	Apr	101	Sept
12	12¼	11⅝	12⅛	11⅝	11¾	12	12¼	11¾	12	11½	11⅞	9,200	Amer Encaustic Tiling new__1	8⅛	Jan 4	13½	Jan 28	3½	Apr	8⅝	Dec
*16¼	17¼	*16¼	16⅞	*15¾	17¼	15¾	15¾	*16¾	17¼	*17	17¼	100	Amer European Secs___No par	13	Jan 5	17	Jan 18	9¾	Jan	14⅝	Feb
*156	300	*156	300	*220	300	*230	300	*220	300	*220	300	------	Amer Express Co__________100	----	----	----	----	175	Oct	175	Oct
11½	11¾	11⅜	12	11¼	12¼	12⅛	13⅛	12¾	13⅛	12⅞	13½	102,000	Amer & For'n Power___No par	7¼	Jan 2	13¾	Jan 22	6½	Apr	9¾	Mar
63¼	63¾	62	63½	62	63⅛	63	65⅝	65	65¼	64	66⅞	6,000	Preferred___________No par	58⅛	Jan 2	68⅞	Jan 18	29¾	Jan	60⅜	Dec
31½	31½	31⅝	32	31¾	33½	33¾	36	35	35½	34¾	36¾	12,500	2d preferred________No par	20¼	Jan 2	38½	Jan 22	12	Apr	22½	Dec
*52	53	*52	53	52	52⅛	53	54½	54½	54½	54	56½	2,500	$6 preferred________No par	49	Jan 4	58⅞	Jan 22	25	Apr	50½	Dec
20	20	20¼	20¾	20¼	20⅝	20¼	20½	20⅜	20½	20	20½	2,800	Amer Hawaiian SS Co______10	18	Jan 4	21	Feb 5	13	Jan	21½	July

* 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: Saturday Feb. 13	Monday Feb. 15	Tuesday Feb. 16	Wednesday Feb. 17	Thursday Feb. 18	Friday Feb. 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1936: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
8 8⅛	7¾ 8⅛	7⅝ 7¾	7⅝ 7⅞	7⅝ 7¾	7¾ 8⅛	7,700	Amer Hide & Leather 1	6½ Jan 2	9¼ Jan 21	4⅝ Oct	8⅜ Mar
*41⅛ 42	*40¼ 42⅛	41¼ 41¼	*40¾ 42½	42½ 42½	42½ 42⅞	1,000	6% conv pref 50	37½ Jan 6	47½ Jan 22	31⅛ Oct	46 Jan
*49½ 50½	50½ 50½	50½ 50½	50¼ 50¼	50 50¼	50½ 50½	1,000	Amer Home Products 1	47 Jan 4	52 Feb 5	37 Jan	51⅞ Nov
3¾ 4	4 4¼	4⅛ 4¼	4 4¼	4 4⅛	4 4	17,900	American Ice No par	2½ Jan 5	4¼ Feb 15	2⅛ Sept	5⅝ Jan
23¾ 25½	26 27⅝	26½ 27	26¾ 27	25½ 26½	26 26½	5,000	6% non-cum pref 100	17⅛ Jan 7	27⅝ Feb 15	16½ Sept	24 Jan
16⅛ 16¼	15⅞ 16⅛	15⅞ 16½	16 16⅛	16 16⅛	16 16¼	6,400	Amer Internat Corp No par	13⅝ Jan 4	16⅞ Feb 11	9⅝ Apr	15⅛ Nov
56⅝ 57	55½ 56	55¾ 56½	56 56⅜	55½ 56½	55½ 56	5,200	American Locomotive No par	42 Jan 4	58⅞ Feb 4	23⅛ Apr	48⅜ Dec
120½ 121	121 121	121 121	120½ 121	120⅛ 121	120 120⅛	2,100	Preferred 100	114 Jan 19	125 Feb 5	66 Apr	122½ Nov
23⅝ 24	23⅜ 23⅝	23¾ 24	23½ 23⅞	23⅜ 23⅝	23⅜ 23¾	4,400	Amer Mach & Fdy Co No par	22¾ Jan 27	25⅛ Jan 11	21 May	29⅞ Jan
12⅞ 12⅞	12½ 12⅝	12¼ 12⅝	12⅜ 12⅝	12⅜ 12½	12⅜ 12⅝	6,200	Amer Mach & Metals No par	11⅜ Jan 7	13⅝ Jan 20	10 Apr	15 Feb
63 63½	61⅝ 63	62⅜ 63¾	63¾ 64⅜	64¼ 66½	65¼ 66⅛	20,800	Amer Metal Co Ltd No par	50¼ Jan 2	66½ Feb 18	27 Apr	54⅞ Nov
*122 129½	*122 126	*124 125¾	124 124	x125 125	125¾ 125¾	300	6% conv preferred 100	124 Feb 17	129½ Feb 1	118 Dec	134 July
*73½ 74	75 75	*74 75	73¾ 73¾	*71 74¾	*72⅝ 74¾	200	Amer News N Y Corp No par	64 Feb 1	75 Feb 15	x35½ Jan	69 Nov
13⅜ 13½	13⅛ 13⅜	13⅛ 14⅛	13⅝ 14¼	13⅝ 14⅛	13¾ 14⅝	51,300	Amer Power & Light No par	11⅞ Jan 2	16½ Jan 13	7½ Feb	14⅜ July
79⅝ 79⅝	78¼ 78¼	77½ 78¾	78¾ 79	79 79	78 78½	2,300	$6 preferred No par	77½ Feb 16	87⅛ Jan 18	43 Feb	87½ Sept
65⅝ 65⅝	65⅜ 65¾	64½ 65⅞	65¾ 66	65½ 65⅞	64⅞ 65½	3,600	$5 preferred No par	64½ Feb 9	72½ Jan 12	36⅝ Feb	74½ Sept
28 28⅜	27½ 28⅜	27⅝ 28¼	27⅝ 28⅛	27⅞ 28¼	27¾ 28¼	41,200	Am Rad & Stand San'y No par	24⅞ Jan 4	29½ Feb 3	18¾ Apr	27⅜ Jan
*167¼ 170	167 167¼	*158 165½	*159 165	*159 165	*159 165	420	Preferred 100	164 Jan 6	170 Jan 21	157 Jan	165½ Aug
37¼ 38	36½ 37⅜	36¼ 37¼	36¼ 36¾	36⅜ 37	37 37⅞	76,700	American Rolling Mill 25	33⅛ Jan 6	38¾ Feb 11	23¾ July	37 Nov
*34 35	34¾ 34¾	*34⅛ 34½	34½ 34½	34 34	34¾ 34¾	700	Amer Safety Razor new 18.50	32 Jan 5	36 Feb 3	31 Dec	39¾ Oct
26¾ 26¾	25½ 26¾	26 26¾	27½ 27⅞	27⅝ 27⅞	27⅞ 28⅞	10,100	American Seating Co No par	23⅛ Jan 4	28⅞ Feb 19	18 Apr	28¾ Nov
*41¾ 43½	41¾ 41¾	41¼ 41¾	41 41	41½ 42½	43 44	590	Amer Shipbuilding Co No par	41 Jan 23	45 Jan 4	25⅜ Jan	45⅛ Dec
91½ 93	91⅛ 91¾	92¼ 93⅛	92 92¾	88¼ 89¼	91 95¼	20,800	Amer Smelting & Refg No par	88¼ Feb 18	98⅝ Jan 12	56¾ Jan	103 Nov
*149½ 151	*149½ 151	149⅞ 149⅞	*146 149	*146 148¾	147 147	200	Preferred 100	147 Jan 9	154 Jan 28	136½ Jan	152¾ Mar
106⅜ 106⅜	*106⅜ 106½	106⅜ 106⅜	*106⅜ 106½	106⅜ 106⅜	106¼ 106⅜	1,900	2d preferred 6% cum 100	105 Jan 15	107 Jan 22	104 Jan	108½ May
*63 65	*63⅛ 66	*63½ 65	64½ 65	65 65	65 65	400	American Snuff 25	63 Feb 10	68½ Jan 29	57½ Mar	73½ Jan
147 147	*146 147	146 146	145 145	146 146	*144½ 146	150	Preferred 100	143½ Jan 14	148 Feb 5	133⅜ Jan	145¼ Dec
67½ 68⅛	66⅞ 67½	66⅛ 67	66¾ 66¾	65¾ 67	65 66¼	6,400	Amer Steel Foundries No par	59⅛ Jan 5	73¼ Jan 21	20½ Apr	64 Dec
112⅛ 112⅛	112⅛ 112⅛	112⅛ 112⅛	*112⅛ 112½	112⅛ 112½	122⅛ 112⅛	450	Preferred 100	111½ Jan 2	115 Jan 20	107¾ Jan	145½ Nov
25⅝ 25⅞	25⅞ 25⅞	25⅞ 25⅞	26 26⅜	*26¼ 26½	26¼ 26¼	1,300	American Stores No par	25 Jan 14	26½ Jan 20	24½ Dec	36 Jan
52½ 52½	52 52¼	52¼ 52¼	52¼ 52½	51⅞ 52⅜	51½ 51½	2,000	Amer Sugar Refining 100	51½ Feb 19	56⅞ Jan 11	48¼ Apr	63⅝ Aug
141 141⅞	*140 144¼	*141 144	*141 144	*141 143	*141 142⅛	200	Preferred 100	140 Jan 5	143¾ Jan 13	129 Jan	145 Sept
24⅛ 24⅛	24 24¼	23⅞ 23⅞	24 24	24 24	24 24⅛	2,400	Am Sumatra Tobacco No par	23⅜ Jan 11	25⅞ Jan 25	20⅝ Mar	26⅜ Jan
181½ 182½	181½ 182¾	180¼ 180¾	178½ 180	176½ 178⅜	176⅜ 178¼	17,400	Amer Telep & Teleg Co 100	176⅜ Feb 19	187 Jan 8	149½ Apr	190⅛ Nov
96 96	94¾ 94¾	*94½ 95½	94¾ 94¾	94¾ 94¾	94 94	1,200	American Tobacco 25	93¾ Jan 15	99 Jan 28	87 Mar	102½ Feb
95⅜ 96½	95¼ 95¾	95⅜ 96	95¾ 96	95½ 96	95⅛ 96	10,300	Common class B 25	95⅛ Feb 19	99⅞ Feb 4	88½ Mar	104 Feb
*146½ 149	*147 149	148¾ 148¾	*146 148¾	*147 148¾	*147 148½	300	Preferred 100	147 Jan 5	150½ Jan 26	136 Jan	150 Mar
19 19¼	18⅜ 19⅜	18⅞ 19	18¾ 19⅛	18⅝ 19⅛	18½ 18⅞	14,700	Am Type Founders Inc 10	16½ Jan 4	20⅛ Feb 3	8⅞ June	18 Dec
25½ 25⅞	25½ 26	25½ 26⅜	26 26⅝	x25⅝ 26	25⅝ 26¾	24,900	Am Water Wks & Elec No par	25⅛ Jan 4	29½ Jan 13	19⅛ Apr	27¾ Oct
*104¼ 106	104¼ 104¼	*104 105½	*104 105½	104 104	*101¾ 105	200	1st preferred No par	102 Jan 5	107 Feb 1	92¾ Jan	109¾ Sept
12½ 13	12⅝ 12⅞	12½ 12¾	12⅝ 13⅜	12⅞ 13⅛	12¾ 13⅛	9,800	American Woolen No par	9⅝ Jan 4	14⅜ Jan 18	7⅝ Sept	11½ Feb
73⅝ 76¼	74¼ 75¾	74 76	74⅝ 77⅜	76⅛ 76⅞	77¼ 78⅜	12,400	Preferred 100	64 Jan 4	79 Jan 12	52¾ Sept	70¾ Feb
1⅜ 1⅜	1⅜ 1½	1¼ 1½	1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	2,400	‡Am Writing Paper 1	1¼ Jan 2	1¾ Jan 22	¾ May	2 Feb
7⅝ 7¾	7½ 7⅝	7½ 7⅝	7¼ 7½	7⅜ 7½	7⅜ 7⅝	4,000	Preferred No par	6¾ Jan 6	9¾ Jan 22	4⅛ Apr	10 Jan
13¼ 13⅝	13¼ 13¾	13⅝ 14½	14¼ 15⅞	15⅝ 16⅜	16¼ 16⅞	150,500	Amer Zinc Lead & Smelt 1	6⅜ Jan 2	16⅞ Feb 19	3½ July	7¾ Mar
*125 150	*120 150	*135 160	*145 180	*140 160	*140 160	------	Preferred 25	100 Jan 13	125 Feb 8	44 Jan	78 Dec
57 57	55⅝ 57	57 58⅝	59 63½	64 65	66 67	5,800	$5 prior pref 25	44½ Jan 7	67 Feb 19	24 May	50 Dec
55¼ 56	54¼ 55⅝	56¾ 57¾	57¼ 58¼	57¾ 59	59⅞ 61½	161,300	Anaconda Copper Mining 50	52⅛ Jan 29	61½ Feb 19	28 Jan	55⅜ Nov
*87 89½	88½ 88½	89¼ 90½	91 91½	*90¼ 91⅞	92 92⅞	1,300	Anaconda W & Cable No par	84 Jan 26	94⅞ Jan 11	35 Jan	89½ Dec
22½ 22½	21¾ 22¾	22 22¾	22 22½	22½ 22½	22½ 22⅝	3,600	Anchor Cap No par	18 Jan 4	24⅝ Jan 16	15½ Jan	26¾ Mar
111 111	111 111	111 111	111 111	*109 112	109 109	120	$6.50 conv preferred No par	106 Jan 7	111 Feb 13	97 May	111 Jan
*31 32	31⅛ 31⅛	32 33	32¾ 33¾	33¾ 34	34½ 35¼	2,100	Andes Copper Mining 20	30½ Jan 26	37½ Jan 12	9 June	43 Nov
*9¼ 9⅝	9 9¼	8⅝ 9	9 9	8½ 8½	8⅛ 8½	900	A P W Paper Co No par	5½ Jan 8	10¼ Feb 10	3 July	7 Nov
44 44	44½ 44½	44½ 44¾	x44½ 44½	45 46	45 45⅝	1,800	Archer Daniels Midl'd No par	41 Jan 7	46 Feb 18	37 Apr	50 Jan
*122½ ----	*122½ ----	*122½ ----	*122½ ----	*122½ ----	*122½ ----	------	7% preferred 100	119½ Jan 8	121¼ Feb 8	118 May	122 Jan
109¾ 109¾	109⅝ 109¾	109¼ 109½	109½ 109¾	109¾ 109⅞	*109¾ 110	1,300	Armour&Co(Del)pf 7% gtd 100	107¾ Jan 2	110½ Jan 25	105¼ Jan	110½ Jan
11½ 11⅞	11½ 11⅞	11⅝ 11⅞	11½ 11¾	11½ 12	11¾ 11⅞	105,600	Armour of Illinois new 5	7 Jan 4	12¼ Feb 9	4⅝ June	7⅜ Jan
94¾ 94¾	94 94¾	94½ 94¾	94¼ 94½	94⅞ 95½	95½ 96½	2,800	$6 conv pref No par	81¾ Jan 2	96½ Feb 19	66¼ Jan	84 Jan
*100⅛ 104	100 100	100 100¾	*98 104	*99 104	*99 104	500	Preferred 100	96 Feb 4	126 Jan 6	104 Aug	128 Dec
64½ 64½	64½ 65½	66 66	66 66	68 69	68¼ 69¼	5,300	Armstrong Cork Co No par	59½ Jan 18	69¼ Feb 19	47¼ Feb	62⅝ Mar
15¼ 15½	15 15	15¼ 15⅜	15 15¼	15 15¼	14¾ 15¼	2,200	Arnold Constable Corp 5	14 Jan 29	16⅛ Feb 8	7½ Jan	18⅝ Nov
16¼ 16½	16 16½	16 16¼	15⅝ 15⅞	15⅜ 15½	15⅛ 15¾	3,800	Artloom Corp No par	15⅛ Feb 19	17⅜ Jan 21	8⅛ Jan	22⅛ Feb
*97¼ 104	*97¼ 101½	*97¼ 101½	*97¼ 101½	97¼ 97¼	*95 104	10	Preferred 100	97¼ Feb 18	97¼ Feb 18	95 Jan	108 May
22 22½	21½ 21⅞	21¾ 22	21½ 21⅞	21¼ 21⅝	21 21¾	5,200	Associated Dry Goods 1	19⅛ Jan 27	22⅞ Feb 9	12⅝ Apr	27⅞ Nov
101 101	*100 101	*99 100⅛	100 100¼	*98½ 101	*98½ 101	300	6% 1st preferred 100	98 Jan 5	101 Jan 28	95 Dec	112 Oct
*109 115	*113 115	*113½ 115	*113½ 115	*113½ 115	*113½ 115	------	7% 2d preferred 100	114 Jan 9	116 Jan 9	98 Feb	124 Oct
---- ----	---- ----	---- ----	56½ 56½	56½ 57½	57½ 57½	500	Assoc Investment Co No par	56½ Feb 17	57½ Feb 18	---- ----	---- ----
			*105 107	106 106	106 106	200	5% pref with warrants 100	106 Feb 18	106 Feb 18	---- ----	---- ----
76⅞ 77¼	73½ 76¼	73¼ 74½	74 75¾	74½ 75¾	74¼ 75¾	13,900	Atch Topeka & Santa Fe 100	69½ Jan 4	77⅜ Feb 11	59 Jan	88½ Aug
*102¾ 103½	102 102¾	101⅝ 101⅝	101½ 101⅝	*101⅛ 101½	101 101½	1,000	Preferred 100	101 Feb 2	104 Feb 9	90¾ Jan	107 Oct
49 49⅞	48 48⅞	48⅝ 49¼	49 50⅜	49⅜ 50⅝	49 50	9,700	Atlantic Coast Line RR 100	44⅛ Jan 26	51¾ Feb 8	21⅝ Apr	49 Dec
*25¾ 26½	*25¾ 26½	*25¾ 26⅜	25¾ 25¾	*25½ 26½	*25 26	100	Atl G & W I SS Lines No par	25 Jan 5	27¾ Jan 16	11 Apr	31½ Oct
39¼ 39¼	*39 41	*38¼ 39¼	38⅜ 38⅜	*38¾ 40	*38¾ 40	200	Preferred 100	38⅜ Feb 17	44 Jan 18	13½ Apr	54¾ Nov
34 34½	34 34⅜	33⅝ 34½	33½ 34	33⅜ 33¾	x33⅝ 34½	24,800	Atlantic Refining 25	30⅛ Jan 4	35⅞ Jan 25	26⅝ June	35⅛ Apr
*115 115¾	115 115	*114 115¾	115 115	*110 115	115 115	400	4% conv pref ser A 100	112 Jan 2	116½ Feb 6	109 Sept	118½ Dec
---- ----	18 18¼	18⅛ 18⅜	17⅞ 18⅜	17⅞ 18⅛	17⅞ 18⅛	14,600	Atlas Corp 1	17⅞ Feb 17	18⅜ Feb 16	---- ----	---- ----
---- ----	51¾ 52	51¾ 51⅞	51½ 51¾	51¾ 51¾	51¾ 52	2,600	6% preferred 50	51½ Feb 17	52 Feb 15	---- ----	---- ----
*82 84¾	*82 84⅝	82½ 82½	82 83½	85 85	85 85	700	Atlas Powder No par	72¼ Jan 8	85⅛ Jan 30	48 Jan	84 Nov
128½ 128¾	126¾ 126¾	*---- 128¾	127¼ 127¼	*125 128	*125 128	70	Preferred 100	126¾ Feb 15	133 Jan 13	x112 Jan	131 Nov
16 16	16¼ 16¼	*16⅛ 16¾	16 16¼	16 16	16 16	700	Atlas Tack Corp No par	16 Jan 4	18⅛ Jan 9	14 June	30⅛ Feb
33⅛ 33¼	32⅜ 33¼	32½ 32¾	32½ 33¼	33 33	32⅝ 32¾	2,400	Auburn Automobile No par	30 Jan 4	36¾ Feb 2	26⅝ June	54¼ Mar
8½ 8½	8⅝ 8⅝	8⅝ 8⅝	8⅜ 8⅝	8¼ 8½	8¼ 8½	1,800	Austin Nichols No par	7⅛ Jan 6	9½ Feb 1	5⅜ June	10⅛ Jan
52 52	51 51¾	50 50	49½ 50⅞	49½ 49⅞	50 50	240	Prior A No par	39¼ Jan 13	52 Feb 13	29½ June	46½ Jan
8½ 8¾	8¼ 8½	8¼ 8⅜	8¼ 8⅝	8⅜ 8½	8¼ 8⅜	16,400	Avia'n Corp of Del(The)new 3	6¾ Jan 4	9¼ Jan 12	3 Apr	7¾ Mar
9 9⅛	9 9⅛	9 9¼	9 9¼	9 9⅛	8¾ 9⅛	21,100	Baldwin Loco Works No par	8 Jan 6	11¼ Jan 29	2½ July	11¾ Dec
7⅞ 8	7⅞ 7⅞	7⅞ 8	7⅞ 8	7½ 7⅞	7½ 7⅞	9,900	Assented	7¼ Jan 6	9½ Jan 30	2⅜ July	9⅞ Dec
114 114½	114½ 115¼	115 115	115 115⅞	*112 115	*113 115	1,500	Preferred 100	86¾ Jan 6	120 Feb 5	29½ Apr	94⅞ Dec
114 114¼	115 116	115 115	115 115¼	114¾ 115	114¾ 115	3,800	Pref assented	88½ Jan 21	120 Feb 5	33¾ July	94⅞ Dec
25¼ 25¾	24⅞ 25½	25 25½	25¼ 26⅞	26½ 27¼	27⅛ 28½	124,500	Baltimore & Ohio 100	20⅝ Jan 4	28½ Feb 19	15⅞ Apr	27⅝ Nov
38¾ 39½	37¾ 38	37¾ 38½	38½ 40	40 40¾	40½ 42	11,500	Preferred 100	33⅜ Jan 4	42 Feb 19	21 Apr	41¼ Oct
44¾ 44¾	44¾ 44¾	*44 44½	44 44	44 44	*44 44½	500	Bangor & Aroostook 50	41 Jan 4	45 Feb 11	39 Dec	49½ Feb
109½ 109½	108 108¾	*107½ 107⅞	107½ 109½	109½ 110	107½ 107½	280	Conv 5% preferred 100	105 Jan 21	110½ Feb 8	---- ----	---- ----
38 38⅜	37⅛ 37¾	37 37¾	36¾ 37¼	36¾ 37⅜	37½ 39¾	26,300	Barber Co Inc 10	35⅞ Jan 4	40⅜ Jan 8	24⅜ Nov	38½ Dec
29¼ 29½	29 30	28½ 29	28½ 29⅛	*28 29½	29¼ 29½	1,700	Barker Brothers No par	25¾ Jan 4	32 Jan 21	13¼ Jan	28⅜ Nov
39¼ 39¼	38½ 29	38½ 38½	38 39¼	39 39¼	39¼ 39¾	1,000	5½% preferred 50	38 Feb 17	42 Jan 21	---- ----	---- ----
33¼ 33⅝	33 33⅝	32¾ 33⅝	33 33½	32⅛ 33⅛	31½ 32¾	28,600	Barnsdall Oil Co 5	26⅛ Jan 5	35¼ Feb 1	14⅛ Jan	28¼ Dec
19⅜ 19½	19¼ 19½	19½ 19½	19 19⅛	18⅞ 19	18⅞ 19	3,600	Bayuk Cigars Inc No par	17⅞ Jan 4	20¼ Jan 16	16¾ June	22¼ Nov
*112 113	112 112	*112 113½	*112 113½	*112 113½	*112 113½	30	1st preferred 100	112 Jay 5	114 Feb 2	110 May	115 Dec
*27¾ 28⅛	27½ 27¾	27⅛ 27¼	* 27 27½	*27⅛ 27½	27 27½	1,100	Beatrice Creamery 25	25 Jan 4	28¾ Feb 9	18 Jan	28⅜ Nov
*103¼ ----	*103⅜ ----	*103⅜ ----	*104 ----	*105 ----	*105 ----	------	$5 pref w w No par	101¾ Jan 5	103⅛ Feb 4	100 Aug	105 July
*43 44¼	*43 44¼	*43¼ ----	*43¼ 44	*43¼ ----	43¼ 43¼	10	Beech Creek RR Co 50	40½ Jan 5	43¼ Feb 19	35 Feb	42⅞ Oct
*105½ 108	*103 108	*105 108	*106 108	108 108	108 108	200	Beech-Nut Packing Co 20	105 Feb 5	111 Jan 8	85 Feb	112 Dec
14⅝ 15¼	14¾ 15	14¾ 14⅞	14⅝ 14¾	14⅝ 14¾	14½ 14⅝	3,900	Belding Heminway Co No par	13 Jan 5	15¾ Feb 8	13 Dec	16¼ Mar
*85⅜ ----	*85½ ----	*85½ ----	*85½ ----	*85⅝ ----	*85⅝ ----	------	Belgian Nat Rys part pref	84 Jan 16	85⅜ Feb 9	83 June	89⅛ May
28¾ 29½	28 28⅞	27⅞ 28¾	28¼ 28⅞	x28 28¼	27⅞ 28⅜	17,700	Bendix Aviation 5	25 Jan 4	30½ Feb 11	21⅝ Jan	32⅜ Oct
21⅞ 22⅛	22 22	21⅞ 21⅞	21⅞ 22	21⅞ 21⅞	21¾ 22	3,900	Beneficial Indus Loan No par	21¾ Feb 19	23¾ Jan 5	20 Jan	25¼ Oct
58¼ 58¼	57¼ 57¾	57½ 57½	57½ 57½	57¾ 58⅜	58 58½	1,600	Best & Co No par	56 Feb 5	62¾ Jan 8	48 Jan	72 Nov
89½ 90⅛	86½ 89	86 88⅝	86⅜ 88¼	87¼ 89	90 92½	57,500	Beth Steel new (Del) No par	73 Jan 4	92½ Feb 19	45¾ Apr	77¾ Dec
19 19⅛	19 19¼	19 19	19 19	18⅞ 19	18⅞ 19	3,300	5% preferred 20	18⅝ Jan 27	20 Jan 18	16⅛ Apr	20 Dec
129 129	128½ 129	129 129½	128¼ 128¼	129¼ 129¼	129½ 129½	2,300	7% preferred 100	125 Jan 12	129½ Feb 16	107½ July	135½ Nov
69¼ 69¼	*67½ 69	67½ 67½	68¼ 68¼	*67¼ 68¼	*67¼ 67½	400	Bigelow-Sanf Carp Inc No par	64 Jan 6	69¾ Feb 10	23 Jan	65½ Dec
35½ 36¾	35¼ 35½	35 35	35⅜ 35½	35¼ 35½	35½ 35½	1,900	Black & Decker Mfg Co No par	33¼ Jan 4	38 Jan 21	28¾ Dec	x34½ Dec

* 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.

Saturday Feb. 13	Monday Feb. 15	Tuesday Feb. 16	Wednesday Feb. 17	Thursday Feb. 18	Friday Feb. 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1936: Lowest	Range for Previous Year 1936: Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
27⅝ 28	27 27¾	26⅞ 27⅜	26⅝ 27	26¾ 27⅛	26¾ 27½	13,200	Blaw-Knox Co No par	22¾ Jan 4	28⅜ Feb 11	14½ July	24⅞ Dec
*25⅛ 31	*25⅛ 31	*25⅛ 31	*25⅛ 31	*26 29	*26 29	------	Bloomingdale Brothers No par	30¼ Jan 18	32½ Jan 7	18¼ May	38½ Nov
*92⅛ 94½	*92⅛ 94½	*92⅛ 94½	*92 94½	92½ 92½	*92 94½	100	Blumenthal & Co pref 100	92 Jan 12	94½ Jan 16	77¼ July	120 Oct
43¾ 44⅜	42 43½	43 44½	42¾ 44⅞	43⅛ 43⅜	43 44	14,500	Boeing Airplane Co 5	33⅝ Jan 4	45½ Feb 8	16⅞ Apr	37⅜ Dec
47⅝ 48⅛	47 48	47½ 48	46⅝ 47	46⅜ 47¼	46½ 47¾	6,300	Bohn Aluminum & Brass 5	41 Jan 5	48⅛ Feb 13	40⅛ Dec	63⅛ Mar
92 92	91⅞ 91⅞	91¾ 92⅜	91⅞ 92	*91¼ 91⅞	91⅞ 91⅞	180	Bon Ami class A No par	88 Jan 4	93 Jan 22	80⅛ June	100¼ Apr
43½ 44	*42½ 44	44 44	44 44¾	*42½ 44	44 44	340	Class B No par	42¾ Jan 7	45¾ Jan 14	39 June	47 Nov
27⅛ 27⅝	27⅛ 27⅜	27 27¼	27 27⅜	27 27¼	27 27¼	12,400	Borden Co (The) 15	26¼ Jan 2	28 Jan 18	25⅝ Jan	32⅜ Aug
82⅝ 82⅞	82 82¾	82 82¼	82 82	82½ 82⅞	81½ 82½	2,900	Borg-Warner Corp 10	72¼ Jan 5	83½ Feb 11	64 Jan	90¼ Nov
10 10⅜	10 10½	10¼ 10⅞	10½ 10⅞	10½ 10¾	10¼ 10⅞	5,700	Boston & Maine 100	8¼ Jan 28	10⅞ Feb 16	6 Apr	11½ Jan
*3⅝ 4	3⅝ 3⅝	*3½ 3⅝	3½ 3⅝	3½ 3½	3⅝ 3¾	2,400	‡Botany Cons Mills class A 50	3½ Feb 17	4½ Jan 11	1⅛ July	5½ Nov
19½ 19¾	19¼ 19½	19¼ 19⅞	19½ 19¾	19⅜ 20⅜	20⅛ 21⅝	47,100	Bridgeport Brass Co No par	16¾ Jan 4	21⅝ Feb 19	y12⅛ July	18⅞ Feb
57½ 59⅜	57 58¼	57⅛ 57½	57 57¼	56½ 57⅛	56 57	7,100	Briggs Manufacturing No par	51¼ Jan 5	59⅞ Feb 11	43¼ Apr	64⅞ Mar
52 53½	52¼ 53½	52¼ 52¼	51½ 52	52⅛ 52⅛	51¾ 52¼	1,800	Briggs & Stratton No par	48 Jan 25	53½ Feb 13	47 Dec	69 Apr
46⅜ 46⅜	45½ 45½	45 45	45⅜ 45⅜	45 45½	*44 44¾	900	Bristol-Myers Co 5	42½ Jan 6	47 Jan 23	41 Jan	50½ July
*6⅞ 7	6⅞ 7	7 7	7 7¼	6⅞ 7½	7⅜ 7⅝	9,000	Brooklyn & Queens Tr No par	6⅜ Jan 6	8 Jan 13	4½ Jan	12¼ Mar
*34⅜ 35	34⅛ 34⅞	*33⅞ 34½	34½ 34½	36 36½	*34½ 36	600	Preferred No par	34⅛ Feb 15	38½ Jan 14	33 Dec	51½ Mar
47⅛ 47½	46⅜ 47	46 46¾	46 46½	46¼ 48¼	47 48½	9,900	Bklyn Manh Transit No par	46 Feb 16	53 Jan 12	40¼ Jan	58¼ Sept
*100⅛ 101¾	*100⅛ 102	101½ 101½	100½ 101¼	*100⅝ 101¾	101 101	400	$6 preferred series A No par	100⅛ Feb 6	102¼ Jan 2	97¾ Feb	106 Oct
49 49	48⅜ 48¾	48½ 48½	48 48½	47¾ 48	46¾ 46¾	2,300	Brooklyn Union Gas No par	46¾ Feb 19	52¾ Jan 14	44½ May	57 Oct
49 49⅛	49½ 49½	*49 49⅞	*49⅛ 50	x49 49	49¾ 49¾	500	Brown Shoe Co No par	47¾ Jan 29	50 Jan 7	45 Sept	65⅝ Jan
21⅜ 22	21 21½	21 22⅞	21½ 22¼	21¼ 21⅞	21⅛ 21¾	5,900	Bruns-Balke-Collender No par	20¼ Jan 4	24½ Jan 11	8⅛ May	22⅛ Dec
23¼ 23¾	22½ 23½	22½ 22¾	22⅝ 23	23 23½	23⅛ 23⅜	10,400	Bucyrus-Erie Co 5	20 Jan 4	25¼ Feb 3	8⅞ Jan	21¾ Dec
115 115	*110 115½	115½ 115½	115½ 115½	116 117	117 117	150	7% preferred new 100	110 Jan 12	117 Feb 18	107½ Sept	115 Sept
13½ 13¾	13¼ 13⅝	13 13⅜	13 13¼	13 13⅛	12⅞ 13⅛	27,000	Budd (E G) Mfg No par	12¼ Jan 4	14⅜ Jan 11	9⅛ Jan	15⅞ May
*85⅛ 88	*85⅜ 88	*85¼ 88	85 85½	85 85	*83 85	400	7% preferred 100	85 Feb 9	98 Jan 7	85 Jan	115½ Sept
12 12⅝	12½ 13	12⅛ 12¾	11¾ 12⅜	11⅝ 11⅞	11½ 12⅛	104,000	Budd Wheel No par	9½ Jan 5	13 Feb 15	8⅜ Apr	14 Mar
59 60	60¼ 62	61¼ 62¾	61 62	60¼ 61½	60½ 61½	9,100	Bulova Watch No par	51 Jan 4	62¾ Feb 16	11½ Jan	59⅝ Dec
43½ 44	42⅞ 42⅞	41¾ 43	41¾ 42¼	42⅛ 42⅛	41¾ 42⅛	3,300	Bullard Co No par	34¾ Jan 4	45¼ Jan 18	20¾ Apr	35½ Dec
34¾ 34¾	34½ 34⅞	34½ 34¾	34½ 34¾	34⅜ 34⅝	34¼ 34½	5,100	Burroughs Add Mach No par	31⅜ Jan 4	35⅝ Feb 9	25 Apr	34⅛ Oct
9¾ 9¾	9⅝ 9⅝	9⅝ 9⅞	9⅞ 10¼	9⅞ 10⅛	9⅝ 10	2,600	‡Bush Terminal No par	7⅛ Jan 5	11¾ Jan 29	2½ Jan	9 Mar
34½ 34½	*31¾ 34	34 34	34⅛ 35½	*34 35¾	35 35	1,000	Debentures 100	27 Jan 7	39 Feb 1	8¼ Jan	33½ Dec
35½ 35½	36 36¾	38 40½	41 42	41 42	39⅛ 39⅛	850	Bush Term Bldg gu pf ctfs 100	24¼ Jan 7	45¼ Feb 1	14⅛ Apr	31¾ Nov
15½ 16	16⅛ 16½	16¼ 16⅝	16½ 17⅛	16¾ 17	16⅝ 16⅞	43,700	Butler Bros 10	13½ Jan 5	17⅛ Feb 17	13⅛ Dec	16¾ Nov
31 32⅛	32¼ 33	32¾ 33⅜	33⅜ 34¾	34 34⅝	33¾ 34⅛	22,800	5% conv preferred 30	29¼ Jan 4	34¾ Feb 17	29⅜ Dec	33¼ Nov
8⅛ 8¼	8 8⅛	7⅞ 8⅝	7⅞ 8⅝	8 8½	8⅛ 8½	38,100	Butte Copper & Zinc 5	5⅜ Jan 2	8¾ Feb 9	2⅝ Jan	6⅝ Mar
29⅛ 29⅞	29⅜ 29⅞	29¼ 29¾	29 29¾	28¾ 29⅞	29⅜ 30⅜	7,700	Byers Co (A M) No par	27¾ Jan 2	33 Jan 25	16½ Apr	29⅛ Dec
83¾ 84	84 84¾	84 84	84 84	85 85	85 85⅞	290	Preferred 100	83½ Feb 2	91 Jan 21	54⅛ June	88½ Dec
29¼ 29⅜	28½ 28¾	28¼ 28½	28⅜ 28½	28¾ 31	30¾ 31½	9,600	Byron Jackson Co No par	27 Jan 5	31½ Feb 19	22 Apr	33¾ Oct
45⅞ 46	45½ 45½	45 45	44 44	44 44½	44 44⅜	1,000	California Packing No par	42⅝ Feb 5	48¼ Feb 2	30¼ Apr	48¾ Dec
3½ 3⅝	3¼ 3⅝	3⅜ 3¾	3½ 3¾	3½ 3¾	3¾ 4	134,500	Callahan Zinc-Lead 1	2⅜ Jan 4	4 Feb 9	⅝ Jan	3 Nov
18 18½	17½ 18⅛	18⅛ 19	18⅛ 18⅞	18¼ 19	18¾ 19¼	57,800	Calumet & Hecla Cons Cop 5	15¼ Jan 2	20⅛ Jan 12	6 Jan	16½ Nov
36½ 37⅜	35⅞ 36⅞	36⅛ 36⅝	36⅜ 37¼	36⅜ 36¾	36¾ 37	8,000	Campbell W & C Fdy No par	32¼ Jan 4	37⅜ Feb 13	30 Jan	40¼ Apr
28½ 28⅝	28½ 30⅞	30⅛ 31	29¾ 30½	29 30	28⅝ 29¾	27,900	Canada Dry Ginger Ale 5	27½ Jan 4	32⅞ Jan 13	10⅜ Apr	30¾ Dec
*60 ----	*60⅛ ----	*60⅛ ----	*60⅛ ----	*60⅛ ----	*60⅛ ----	------	Canada South Ry Co 100	60⅛ Feb 3	61 Jan 14	54 Jan	60 Aug
16½ 16¾	16⅜ 16¾	16½ 16⅞	16¾ 16⅞	16¾ 16⅞	16¾ 17	44,000	Canadian Pacific 25	14½ Jan 4	17⅛ Feb 2	10⅞ Jan	16 Feb
*58½ 60	*58½ 60	58½ 58½	59 59	*57 60	*57 60	200	Cannon Mills No par	58 Feb 10	61½ Jan 9	37 Apr	68¾ Nov
16⅜ 16½	16 16	*16¼ 16¾	*16⅜ 16¾	16¼ 16¾	*16½ 16¾	800	Capital Admin class A 1	15 Jan 4	18 Jan 21	12¾ May	18½ Feb
*50¼ 51½	*50¼ 51½	*50¼ 51½	*50¼ 51½	*50¼ 51½	*50¼ 51½	------	Preferred A 10	50 Feb 6	52¼ Jan 2	45¾ Jan	53 Nov
*100½ ----	*100½ 103	*101 ----	*101 ----	*100⅞ ----	*100½ ----	------	Carolina Clinch & Ohio Ry 100	99 Jan 5	102 Feb 8	87 Jan	z100 Oct
*104½ 105	104⅜ 104⅜	*104 105	*103½ 104½	*102¼ 104½	*102¾ 104½	20	Stamped 100	104 Jan 23	106 Jan 18	91 Jan	103¾ Dec
7¾ 8⅛	7⅞ 8¼	8 8⅛	8 8¼	8⅛ 8⅛	8⅛ 8¼	6,500	Carriers & General Corp 1	7 Jan 6	8¼ Jan 18	6¾ May	9¾ Feb
172 172½	168 170½	167¾ 169	*168 169	*167 168	165½ 167	1,500	Case (J I) Co 100	138 Jan 4	176½ Feb 9	92½ Jan	186 June
*125 129	*125 126	125 125	*125 125½	125 126	*125 126	70	Preferred certificates 100	124½ Feb 4	129¾ Jan 22	116 Jan	143 July
98¾ 99	98 98¾	99 99	99 99½	98¾ 99⅞	97¾ 99¼	5,300	Caterpillar Tractor No par	85½ Jan 5	100 Feb 1	54¾ Jan	z91 Nov
31⅛ 32½	31¾ 32⅞	33⅛ 33⅞	33 34⅛	32⅞ 33⅝	33⅞ 35⅜	116,500	Celanese Corp of Amer No par	26⅝ Jan 6	35⅜ Feb 19	21¾ May	32¼ Jan
*108 ----	*108¾ 110	109 110	110½ 111	110¾ 111⅛	*109⅞ 115¾	800	7% preferred 100	106½ Jan 6	111⅛ Feb 18	106 Dec	110 Dec
41¼ 41¼	41½ 41¾	42 43½	44 45¾	46¼ 47¼	47¼ 47½	7,900	‡Celotex Co No par	36½ Jan 13	47½ Feb 19	19 Apr	39⅞ Dec
80½ 80½	79 80	*78 80	80 80	80 81⅜	81⅜ 82⅜	960	5% preferred 100	78⅜ Jan 28	82½ Jan 7	54 May	86 Sept
35⅞ 35⅞	35½ 35⅝	34½ 35½	34⅛ 34½	34 34¼	34 34¼	1,600	Central Aguirre Assoc No par	34 Feb 18	39¼ Jan 12	25⅜ Jan	37½ Dec
11 11⅜	10⅞ 11½	11 11⅜	11 11⅝	11 11¼	11 11⅜	39,000	Central Foundry Co 1	8⅜ Jan 4	12⅝ Jan 28	6⅝ Nov	9⅛ Dec
*104½ 106	*104½ 106	*104 105	104 105	104 104	*---- 105¼	80	Central Ill Lt 4½% pref 100	104 Feb 17	107¼ Jan 26		
41¼ 41¼	40 40½	39 39	40 41¼	*39½ 40⅞	40 41	2,700	Central RR of New Jersey 100	37½ Jan 2	41¾ Jan 15	35 Apr	57 Feb
19 19⅛	18½ 18½	*19 19½	18½ 18½	18 18	17¼ 17½	1,100	Central Violeta Sugar Co 19	17¼ Feb 19	24¾ Jan 11		
10⅞ 10⅞	*10⅛ 11¼	*10⅛ 11	10⅜ 10⅜	*10 11¼	*10 10¾	300	Century Ribbon Mills No par	10⅜ Feb 5	11⅝ Feb 10	6½ Apr	12 Nov
*110 111	*110 111	*110 111	*110 111	*108¼ 111	*108¼ 111	------	Preferred 100	108½ Jan 14	115 Jan 14	97½ May	108⅛ Oct
71 71½	69¾ 70	70⅜ 71¾	70 71⅞	70¾ 72¼	72½ 74	13,500	Cerro de Pasco Copper No par	67¼ Jan 28	75¾ Jan 11	47¾ Jan	74 Nov
22⅜ 23¼	21⅝ 22⅝	21½ 22⅜	21½ 22⅜	21⅜ 21⅞	21 21⅜	20,700	Certain-Teed Products 1	16¼ Jan 6	23⅝ Feb 10	8¼ June	19¼ Mar
80 80½	79 80	79 80	77½ 79½	77 77¾	76½ 76½	2,480	6% prior pref 100	67⅞ Jan 6	82 Feb 10	57½ Sept	72½ Dec
111 111	*110⅛ 111	*110⅛ 111	111 111	*110 111	*110 111	60	ChampPap & Fib Co 6% pf 100	109 Jan 30	111 Feb 4	101 Mar	111 Dec
*47 48	*46 47½	46 47	47 47¼	46 46½	44½ 45	1,900	Common No par	35½ Jan 4	52¾ Jan 22	19 Aug	38¾ Dec
48 48	*42½ 48½	*43 48	*43 47⅞	*43 48	*43 48	200	Checker Cab 5	41 Jan 6	48 Feb 13	22¼ Jan	69⅛ Apr
88⅛ 88½	86¾ 88½	87 87	85½ 86¼	86¼ 86¼	85½ 85¾	6,100	Chesapeake Corp No par	85 Jan 6	89¾ Jan 22	59 Jan	100 Nov
66½ 67¼	65 66⅞	64¾ 65⅜	64¾ 66¼	65⅛ 66½	65¾ 66½	14,700	Chesapeake & Ohio 25	63¼ Feb 2	68¼ Jan 8	51 Jan	77¾ Nov
3¼ 3¼	3¼ 3¼	3⅜ 3⅝	3⅝ 4⅛	4¼ 4½	4¼ 4½	9,400	‡Chic & East Ill Ry Co 100	2¾ Jan 6	4½ Feb 18	1⅜ May	3¼ Jan
*9¾ 10¾	10½ 10⅞	11 12	11¾ 13	12½ 13⅛	11⅝ 12¾	15,500	6% preferred 100	6⅞ Jan 4	13⅛ Feb 18	2⅞ Jan	8⅛ Dec
2⅞ 3	3 3⅛	3 3⅛	3⅛ 3⅜	3¼ 3½	3⅜ 3¾	20,700	Chicago Great Western 100	2⅜ Jan 2	3¾ Feb 19	1¼ Apr	2⅝ Feb
14½ 15	14⅝ 15	15 15½	15½ 17	16½ 17¼	16⅞ 17½	25,200	Preferred 100	13⅝ Jan 4	17½ Feb 19	4 Jan	14⅝ Dec
10¾ 10¾	9⅞ 10	9¼ 9⅜	*9¾ 10⅝	10⅝ 10⅝	*9⅝ 11⅛	80	‡Chic Ind & Louisv pref 100	8¼ Jan 13	11⅜ Jan 22	6 May	12 Jan
31½ 31½	31½ 31½	31 31	31¼ 31¼	31¼ 31¼	31 31⅜	800	Chicago Mail Order Co 5	30¾ Jan 5	32 Jan 20	25⅜ May	33⅞ Nov
2⅛ 2⅛	2 2⅛	2⅛ 2⅜	2¼ 2½	2⅜ 2⅝	2⅝ 2¾	24,500	‡Chic Mil St P & Pac No par	2 Jan 4	2¾ Feb 19	1½ Apr	2⅞ Feb
5¼ 5½	5⅜ 5½	5½ 6¼	6¼ 6¾	6½ 7	6¾ 7⅛	89,600	Preferred 100	4¾ Jan 4	7⅛ Feb 19	2⅞ Apr	5⅞ Feb
4⅛ 4⅝	4⅝ 4¾	4¾ 5	4⅞ 5⅝	5⅝ 6	5¾ 6⅛	78,200	Chicago & North Western 100	3½ Jan 2	6⅛ Feb 19	2½ Apr	4⅞ Feb
14½ 15⅜	15 15½	15½ 17⅜	17 19½	19 19½	18¼ 19⅜	15,400	Preferred 100	11½ Jan 6	19½ Feb 17	6¾ May	12⅝ Oct
30½ 30⅞	30½ 31¾	31½ 32⅛	31⅛ 31⅛	31 31⅝	31½ 31½	3,300	Chicago Pneumat Tool No par	23 Jan 4	33 Feb 9	12½ Apr	24⅞ Dec
*67 68	67 67	66¾ 66¾	66 66	66 66	65⅝ 66	800	Conv preferred No par	61½ Jan 4	70½ Jan 25	40¾ May	65½ Dec
2¼ 2¼	2¼ 2⅜	2⅛ 2½	2¼ 2⅝	2⅝ 3	3 3⅜	55,400	‡Chic Rock Isl & Pacific 100	2⅛ Feb 16	3⅜ Feb 19	1½ Apr	3 Feb
*7¼ 7⅞	7¼ 7½	7¼ 8	8 9⅛	9¼ 10	9¾ 10⅛	20,700	7% preferred 100	6¾ Feb 2	10⅛ Feb 19	3½ Apr	8 Jan
6½ 6½	6⅜ 6½	6½ 6⅞	6⅞ 7¾	7⅝ 8¼	8 8⅝	22,500	6% preferred 100	5¾ Feb 6	8⅝ Feb 19	3¼ Apr	8 July
*26 27	*25¾ 26⅞	25¾ 25¾	*24⅜ 24⅝	24⅜ 24⅞	24 24	400	Chicago Yellow Cab No par	24 Feb 19	27½ Jan 14	19¾ Jan	32⅝ Oct
21⅜ 21⅜	*20¾ 21¼	20⅜ 20½	20½ 21⅛	20⅜ 20¾	20 20¼	2,900	Chickasha Cotton Oil 10	20 Feb 19	22⅛ Jan 29	17⅜ Sept	30¼ Jan
14 14⅝	13½ 13⅞	13½ 13¾	13½ 14⅛	13½ 14⅛	13¾ 13⅞	6,000	Childs Co No par	12½ Jan 16	15⅜ Jan 28	7 Jan	14¾ Dec
49¾ 49¾	49¾ 49¾	*49¾ 51¾	*50 52	52 52	52 52	130	Chile Copper Co 25	46½ Jan 22	52 Feb 18	25 Jan	51 Dec
131⅜ 133	129¼ 131⅛	130½ 133½	131⅝ 134¼	z130¾ 132	131 133	55,900	Chrysler Corp 5	110⅞ Jan 4	135¼ Feb 11	85½ Jan	138¾ Nov
20⅛ 20⅛	20⅛ 20⅜	20½ 20¾	20¾ 21	21 21⅜	21 21⅜	8,400	City Ice & Fuel No par	18¾ Jan 4	21⅜ Feb 18	15¼ Jan	23 Nov
91½ 91½	90¼ 91½	89½ 90	*89¾ 91	91 92	90 90	370	Preferred 100	85 Jan 6	92 Feb 18	72⅞ Jan	89¾ Nov
*60 ----	*60 ----	60 60	*51 ----	*51 ----	*51 ----	10	City Investing Co 100	60 Feb 16	60 Feb 16	45 Mar	50 Nov
9⅞ 10	9⅞ 10⅛	9⅞ 10⅛	9½ 10	9½ 9¾	9⅜ 9½	6,700	City Stores 5	9 Jan 12	10⅜ Jan 22	4¾ Jan	13½ Nov
36½ 37	36¼ 36⅝	36⅛ 36¾	36⅛ 36⅛	35 35½	35 35⅜	2,800	Clark Equipment No par	32½ Jan 4	38⅛ Jan 18	23¾ Jan	46⅛ Mar
*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	------	C C C & St Louis Ry Co pf 100	----------	----------	90 Feb	98 Oct
107¼ 107¼	*107¼ 109½	108¼ 108¼	108½ 108½	108½ 108½	108½ 108½	180	Clev El Illum Co pref No par	107 Feb 5	113 Jan 7	107¼ Jan	111¾ Dec
40 40¾	38½ 40	39¼ 39¼	39¾ 39¾	39½ 39¾	39¼ 39⅝	3,100	Clev Graph Bronze Co (The) 1	35 Jan 5	40¾ Feb 13	33 July	47½ Oct
*85 ----	*85 ----	*85 ----	*86 ----	*85 90	*85 ----	------	Clev & Pitts RR Co 7% gtd 50	90 Jan 14	90 Jan 14	82 Feb	90 Dec
*47 ----	*47 ----	*47 ----	*47 ----	*47 ----	49 49	80	Special 50	49 Feb 19	49 Feb 19	48 Mar	51 Oct
97 97	96¾ 96¾	*95 95	92½ 95	94¾ 95	94 95	1,600	Cluett Peabody & Co No par	78 Jan 2	98⅝ Feb 11	48 Apr	77¼ Dec
130 130	*130 130½	*130 132	130 130	130⅞ 130⅞	*130 131	40	Preferred 100	126 Jan 4	130⅞ Feb 18	124 Jan	129 July
137 137	135 136	134 135	135 138	*136 138	*136 138	1,400	Coca-Cola Co (The) No par	122½ Jan 6	138 Feb 10	84 Jan	134 Nov
*57 57½	*57 57⅜	*57 57⅜	57¼ 57¼	*57¼ 57½	57½ 57½	200	Class A No par	57 Jan 6	57⅝ Feb 2	55⅝ Jan	58 Nov
19⅛ 19¼	19⅛ 19⅜	19⅛ 19⅜	19⅛ 20½	20⅜ 21⅜	21 21½	34,600	Colgate-Palmolive-Peet No par	19⅛ Feb 11	21⅝ Jan 8	13 June	21¼ Dec
103 103	*102½ 103	103 103	103 103	*102⅞ 103	103 103	1,000	6% preferred 100	103 Jan 15	104½ Jan 6	100 Aug	106½ Feb
61½ 62¾	60⅝ 61¾	60½ 60⅞	59 60⅜	59 59¼	58½ 60	6,300	Collins & Aikman No par	56 Jan 4	62¾ Feb 13	39½ Apr	66¾ Nov
*112¼ 112¾	112⅛ 112¾	*112¾ 113	112¾ 113	*110¾ 111¾	111½ 111½	100	Preferred 100	110½ Jan 20	113½ Jan 12	107¼ Jan	116½ Nov
*25 29	*25 28	*25 28	28 28	*25 29	*25 28	20	Colonial Beacon Oil No par	26 Jan 18	29¾ Jan 20	8¼ Jan	30 Oc
51 51	50 51	49½ 50¼	50 50	49¼ 50	47¼ 49	4,800	Colo Fuel & Iron Corp No par	44⅞ Jan 4	51⅞ Feb 10	28¼ Sept	48 Dec
*21 23½	23½ 23½	23¼ 23¾	23⅝ 24½	24 24⅛	24 24	930	Colorado & Southern 100	21 Jan 4	24¾ Jan 14	19 Dec	36¼ Feb
27 27	26¾ 26¾	26⅝ 26¾	26¾ 27	27 27½	28 28½	310	4% 1st preferred 100	24 Feb 3	30 Jan 14	19⅛ Jan	37⅞ Mar
26 26	26 26	*25 28¾	*26 28¾	26 26	*26 28¾	120	4% 2d preferred 100	25 Feb 4	29 Jan 25	16 Jan	36 Mar
*120 123	119 119⅜	*118½ 121	*118½ 119	*118½ 119	118 119	600	Columbian Carbon v t c No par	117½ Jan 4	124½ Feb 3	94 Jan	136½ Aug
37½ 38¼	37 37¼	37 37¼	37 37½	*37 37½	36⅜ 37	3,100	Col Pict Corp v t c No par	34¾ Jan 4	39½ Jan 20	31 May	z45½ Jan
*45 46¼	*45¾ 46¼	*45¾ 46	45¾ 45⅞	*44 45½	45¼ 45¼	300	$2.75 conv pref No par	42 Jan 4	46⅛ Jan 20	39½ Dec	51¼ Jan
17½ 17⅝	17½ 18	17½ 18⅛	17¾ 18⅛	17⅞ 18⅜	17⅞ 18⅜	86,900	Columbia Gas & Elec No par	17⅜ Feb 5	20⅞ Jan 14	14 Jan	23⅛ July
102½ 102½	102¼ 102¼	102 102¼	101⅛ 102	100¾ 100¾	*100⅞ 103½	1,100	6% preferred series A 100	100¾ Feb 3	108 Jan 8	90½ Jan	108¾ Oct
92¼ 92¼	92¼ 92¼	92 92¼	92 92	*92¼ 93	*---- 93	190	5% preferred 100	91 Feb 2	101 Jan 14	80¾ Jan	103 Aug
66½ 66¾	66 66⅛	66 66½	64⅞ 65⅞	64⅜ 65½	63½ 64⅞	10,300	Commercial Credit 10	63½ Feb 19	69¼ Jan 8	44 Jan	84⅞ Sept
*109½ 112	*109 111¾	*109 111¾	109 109	108 108	*105½ 110	200	4¼% conv pref 100	108 Feb 18	114 Jan 12	100¼ July	128 Nov
75⅛ 75⅜	74½ 75⅛	73 74¾	72¼ 73½	73¾ 75	73⅛ 73½	6,400	Comm'l Invest Trust No par	72¼ Feb 17	80¼ Jan 26	55 Jan	91¾ Nov
112 113	*111 112½	111 111	*110 112½	112½ 112½	*109 110	600	$4.25 conv pf ser '35 No par	111 Feb 16	120 Jan 25	97 Jan	136 Nov
19¼ 19½	18⅞ 19⅜	18⅞ 19¼	18⅞ 19¼	18¾ 19⅛	18⅝ 19	37,000	Commercial Solvents No par	18⅛ Jan 2	21¼ Jan 21	14¼ June	24⅝ Feb
3¼ 3½	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	50,000	Commonw'lth & Sou No par	3¼ Feb 6	4⅛ Jan 13	2¼ Apr	5½ Feb
64½ 65½	64½ 64½	64 65⅛	64⅛ 65¼	63½ 64¾	63½ 63⅞	3,500	$6 preferred series No par	63 Feb 5	75⅝ Jan 13	59¼ Apr	82 Feb
18½ 18½	17½ 18¾	17½ 17⅝	17½ 17⅝	17½ 17½	17 17½	3,000	Conde Nast Pub Inc No par	13⅝ Jan 4	19⅛ Feb 11	7 July	15½ Dec
41¾ 42⅞	42 42⅞	42 42¾	42¼ 43	43 43⅜	43½ 44⅛	15,900	Congoleum-Nairn Inc No par	36¾ Jan 2	44⅛ Feb 19	30⅞ Aug	44½ Jan

* 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						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 Feb. 13	Monday Feb. 15	Tuesday Feb. 16	Wednesday Feb. 17	Thursday Feb. 18	Friday Feb. 19			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
*18 18½	*18 18½	18 18	*17½ 18⅞	*17½ 18	*17½ 18¼	100	Congress Cigar No par	17½ Feb 3	19¼ Jan 23	16 Jan	25¾ Mar
*18½ 19	19 19	20½ 20½	*20 21	20 20	*20 21	150	Connecticut Ry & Ltg pf 100	18⅜ Feb 6	22 Jan 14	15 Aug	33½ Jan
*16⅜ 16½	16¼ 16¼	16 16⅜	15⅜ 16	15¼ 16⅜	15¾ 16⅛	2,800	Consolidated Cigar No par	15¼ Feb 18	18⅞ Jan 15	8 June	19¾ Dec
*83½ 85	84 85	84 85	84 84¾	84 84	84 84	190	Preferred 100	80 Jan 7	85 Feb 4	65¾ June	85 Nov
90½ 90½	90½ 91½	91 91	*91 92	92 92	92 92	140	Prior preferred 100	z88⅜ Jan 14	92 Feb 9	72¼ Jan	95 Nov
*--- 110	*91 110	*--- 110	*--- 110	*91½ 110	*--- 110	------	Prior pref ex-warrants 100	90½ Feb 2	90½ Feb 2	73½ Feb	94 Nov
5 5	4⅞ 5	4⅝ 5	4⅞ 4⅞	4¾ 4⅞	4¾ 4⅞	3,500	Consol Film Industries 1	4¾ Feb 18	5¾ Jan 20	4⅛ Sept	7⅛ Feb
16¾ 16¾	16¾ 16⅞	16¾ 16¾	16⅝ 16⅝	16½ 16⅝	16¾ 16⅞	1,800	Preferred No par	16½ Feb 18	18¾ Jan 9	15¼ Apr	20⅛ Feb
44⅜ 45	43⅞ 44⅝	44 44⅞	44⅛ 44⅝	43¾ 44½	43⅛ 44	33,200	Consol Ed Co of N Y No par	43⅛ Feb 19	49⅞ Jan 23	27¼ Apr	48⅜ Oct
106½ 106½	105⅞ 106	105½ 106¼	105¼ 106	*105½ 105⅞	105⅝ 105⅞	2,400	$5 preferred No par	105¼ Feb 17	108 Jan 12	102 Jan	109 July
12 12¼	12 12	11½ 12¼	12⅛ 12¾	12¾ 12¾	12¾ 13	6,500	Consol Laundries Corp 5	9¼ Jan 4	13 Feb 19	3⅞ Apr	9⅝ Nov
16½ 16⅞	16½ 16⅞	16½ 16⅞	16⅛ 16¾	16⅛ 16¾	16½ 16¾	56,200	Consol Oil Corp No par	15⅞ Jan 27	17¼ Jan 8	11½ Apr	17¼ Dec
*104¾ 106	*104¾ 106	*104¾ 106	*104¾ 106	*104¾ 106	*104¾ 106	------	Preferred No par	105⅞ Jan 23	105⅞ Jan 23	101 Jan	106½ June
9½ 9¾	9½ 9¾	9⅜ 9¾	9¼ 9¼	8⅝ 9¼	8⅝ 8⅞	1,800	Consol RR of Cuba pref 100	7⅞ Feb 2	10⅝ Jan 4	5½ Sept	12¾ Nov
1 1	1 1⅛	1 1	1 1⅛	1 1⅛	1 1⅛	18,800	‡Consolidated Textile No par	⅞ Jan 2	1⅛ Jan 19	⅜ May	1⅝ Jan
9⅜ 9⅝	9¼ 9½	9¼ 9⅜	9⅛ 9⅜	8½ 9	8½ 8⅞	6,600	Consol Coal Co (Del) v t c 25	8⅛ Jan 26	10 Jan 7	2 June	9¼ Dec
38⅝ 39	38¼ 39	36¾ 37½	36⅝ 37¼	35 37	35 35	670	5% preferred v t c 100	34 Jan 29	40¾ Jan 7	12¼ June	37⅞ Dec
30⅛ 30½	29⅝ 30⅛	29⅛ 29½	29½ 29¾	29¼ 29⅝	29⅜ 29⅞	10,200	Container Corp of America 20	20⅝ Jan 4	32⅛ Feb 3	15¾ May	26¼ Mar
34 34	32¾ 33½	33 34¼	33 34	33⅞ 34½	33⅜ 34¼	8,700	Continental Bak class A No par	29 Jan 2	37¾ Jan 14	10⅝ Jan	35⅜ Nov
4½ 4⅝	4⅜ 4⅝	4⅜ 4⅝	4⅜ 4⅝	4⅜ 4⅝	4⅜ 4½	21,600	Class B No par	3 Jan 2	5¼ Jan 15	1⅝ Jan	4 Nov
109 109	*108¼ 109	108¾ 108¾	108¾ 109¾	109 109½	*108½ 109½	700	Preferred 100	102⅞ Jan 13	109¾ Feb 17	67¼ Jan	109 Nov
62¼ 62¾	61¼ 62	60¾ 62	61¾ 62⅜	62⅛ 62⅝	62¼ 62⅞	18,100	Continental Can Inc 20	59⅝ Feb 8	69⅛ Jan 9	63¾ Dec	87¼ Jan
24⅛ 24⅛	24⅜ 25	24¾ 25	24¼ 24¾	24⅜ 24½	24½ 24¾	4,900	Continental Diamond Fibre 5	20⅛ Jan 6	25¾ Jan 23	17½ June	24⅜ Mar
41¾ 41⅞	41⅞ 42	41½ 42⅛	41⅛ 42	41¾ 42¼	41⅜ 42	5,500	Continental Insurance $2.50	39⅛ Jan 7	42¾ Jan 23	35½ Apr	46 Feb
3½ 3¾	3½ 3¾	3½ 3⅝	3½ 3⅝	3½ 3⅝	3¼ 3⅜	19,400	Continental Motors 1	2¾ Jan 2	3⅞ Feb 11	2⅛ Apr	4 Mar
44⅝ 45	44½ 45	44 44¾	44¼ 45¼	44⅝ 45	44 45	16,400	Continental Oil of Del 5	42¼ Jan 5	45⅜ Feb 4	28⅛ June	44⅞ Dec
31⅝ 32	32 32⅝	31 32	31 31¾	*31 31½	31½ 32	6,100	Continental Steel Corp No par	26⅜ Jan 4	32⅝ Feb 15	25 Dec	46 Apr
76¾ 77	76½ 77	75¾ 77	75¾ 75¾	73½ 75	73½ 74½	510	Corn Exch Bank Trust Co 20	63⅞ Jan 4	77 Feb 13	55¼ Apr	69½ Oct
69⅜ 69⅝	68¾ 69⅝	68 68	68 68⅞	67⅞ 68⅝	67⅞ 68⅛	5,400	Corn Products Refining 25	67 Jan 2	71¼ Jan 15	63⅝ Aug	82½ June
*168 172	167 168	167½ 167½	*166¾ 168	166¾ 166¾	166¾ 166¾	600	Preferred 100	166¾ Feb 18	171½ Jan 14	158 Aug	170 Dec
7¾ 7⅞	7⅞ 7½	7⅞ 7½	7¼ 7½	7 7¼	7⅛ 7¼	9,900	Coty Inc No par	6 Jan 4	8¾ Feb 4	4 July	7⅞ Mar
53½ 54½	54 54¾	53¾ 54	53 53⅞	53¼ 53½	52 53	6,300	Crane Co 25	46 Jan 4	56½ Feb 3	41 Oct	50½ Dec
*120½ 121	*120½ 121	*120½ 121	*120½ 121	120½ 120½	*120½ 121	100	7% preferred 100	119 Jan 8	121 Jan 28	136 Nov	140 Nov
36⅜ 36⅜	36⅜ 36⅜	36⅜ 36⅜	36⅜ 36⅜	36⅜ 36⅜	36⅜ 36⅜	1,800	Cream of Wheat ctfs No par	35¾ Jan 4	37 Jan 16	35 Mar	37⅞ Nov
25¾ 26½	26¼ 27	26 26½	26⅜ 26¾	25⅞ 26½	26 26½	4,500	Crosley Radio Corp No par	21⅝ Jan 25	28¾ Jan 15	15⅝ Mar	35⅝ Sept
96¼ 96½	94½ 95⅝	92 93½	93½ 95	z93 94	91 93½	7,800	Crown Cork & Seal No par	74¼ Jan 7	100⅞ Feb 3	43⅝ Jan	91½ Nov
55 57	55 55	55 55¾	*54½ 55½	54½ 55	*54 54⅞	700	$2.25 conv pref w w No par	54½ Feb 18	56½ Jan 8	46¼ July	58¼ Nov
*44¼ 44¾	44¾ 44¾	*44⅞ 45½	*45½ 46	45½ 46	*44½ 46½	700	Pref ex-warrants No par	44¾ Feb 15	47¼ Jan 28	44 Dec	49⅜ Nov
120½ 120½	*119½ 120	120 120	*119¾ 120½	*118½ 120	117¾ 118	190	Cr W'mette Pap 1st pf 100	109 Jan 15	122 Feb 10	102 Jan	110 Nov
21 21½	20¼ 21¼	20 20¾	19⅝ 20⅛	19⅝ 20⅛	20⅜ 21⅛	33,400	Crown Zellerbach v t c No par	17 Jan 5	24⅜ Jan 22	7¼ May	19⅛ Dec
69 71½	70 71⅞	67½ 69¾	68¼ 69	68½ 69	70 73⅞	18,800	Crucible Steel of America 100	51 Jan 4	73⅞ Feb 19	28 Apr	56¾ Oct
129 129	*125 131	*127½ 132	131 131	*128 132	132 132	300	Preferred 100	120½ Jan 18	132 Feb 19	95½ Apr	125 Dec
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2⅝	2⅜ 2½	3,200	Cuba Co (The) No par	2⅛ Feb 3	3 Jan 11	1¼ Sept	3⅜ Dec
14 15	13¾ 13¾	13¾ 13⅞	13¾ 13¾	13¾ 13¾	13¾ 13¾	320	Cuba RR 6% pref 100	12⅛ Feb 2	17⅜ Jan 4	9 Sept	20 Dec
11½ 11⅝	11½ 11¾	11⅜ 11⅝	11½ 11½	11¼ 11⅜	11⅛ 11¾	5,900	Cuban-American Sugar 10	11⅛ Feb 19	14⅜ Jan 12	6⅛ Jan	14¼ Mar
120 121	120 120	*120 123	120 120	120 120	120 120	610	Preferred 100	110 Jan 30	127 Jan 11	63½ Jan	129 Dec
41½ 41½	*40½ 41½	41½ 41½	*41 41½	41½ 41½	41½ 41½	200	Cudahy Packing 50	39⅜ Jan 5	42¼ Jan 22	35½ May	44½ Jan
20 20⅜	*19⅝ 20	19½ 20	18⅛ 19¾	19⅛ 19⅜	19⅛ 19¾	16,700	Curtis Pub Co (The) No par	18 Jan 13	20⅝ Feb 11	16⅞ June	24¼ Apr
105⅜ 105⅜	*105 105¾	105⅛ 106	105½ 106½	105¾ 105¾	105¾ 105⅞	1,100	Preferred No par	101⅝ Jan 14	109½ Jan 6	99½ Mar	114 Dec
7¼ 7¾	7⅛ 7⅜	7⅛ 7⅞	7¼ 7⅞	7⅛ 7⅞	7⅛ 7¼	47,700	Curtiss-Wright 1	6½ Jan 5	7⅞ Jan 12	4 Jan	9¼ Mar
20¾ 21⅜	20½ 20¾	20½ 20⅞	20½ 21⅛	20½ 20⅞	20⅜ 20⅞	18,000	Class A 1	19⅛ Jan 4	22¼ Jan 25	10½ Jan	21⅞ Dec
*83 85	*83 85	*83 85	83 83	*--- 83	*--- 83	100	Cushman's Sons 7% pref 100	80 Jan 2	86 Jan 14	59 Sept	90 Jan
*51 54¼	54¼ 55	51 55	*51 55	*51 55	55 55	70	8% preferred No par	49 Jan 4	55½ Jan 25	36½ May	70½ Jan
88½ 88¾	88½ 89¾	89 90	*89½ 90	*89 90½	89¼ 89¼	1,500	Cutler-Hammer Inc No par	82 Jan 6	90 Feb 10	43¼ Jan	88¾ Dec
*17 17¼	*16¾ 17¾	*16¾ 17½	*17 17½	16½ 17⅛	17 17⅛	1,400	Davega Stores Corp 5	16½ Feb 18	18½ Jan 18	7⅝ Apr	19⅞ Nov
*23⅛ 23¼	*23 23	22⅝ 22⅝	*22⅛ 22½	22½ 22½	22½ 22½	1,200	Conv 5% pref 25	22½ Feb 17	24 Feb 5	----	----
*106⅜ 107⅜	*106⅜ 107⅜	*106⅜ 107⅞	106¼ 106¼	*104⅝ 107⅜	*104⅝ 107⅜	50	Dayton Pow & Lt 4½% pf 100	106⅛ Feb 2	109 Jan 5	107 Dec	108¼ Dec
127 128	125 126	125½ 126½	126¼ 128	125½ 126½	122 125	6,900	Deere & Co No par	104⅜ Jan 5	128¾ Feb 11	52 Jan	108¾ Dec
*30 30½	29¾ 30	*30¼ 30½	30 30	*29¾ 30	29⅝ 29¾	800	Preferred 20	29⅝ Feb 19	31½ Feb 10	27 Jan	32⅜ Nov
*26½ 27	*26½ 27	26½ 27	26⅞ 27½	26¾ 27⅛	26¾ 27¼	1,500	Diesel-Wemmer-Gilb Corp 10	26½ Jan 27	29 Jan 5	19½ Apr	33½ Nov
50¼ 51¼	49¾ 50¾	49¾ 50¾	49¾ 51⅝	50⅛ 51	50½ 51⅝	18,700	Delaware & Hudson 100	42⅛ Jan 4	53¼ Jan 20	36¾ Jan	54¾ Oct
21 21⅝	20⅜ 21¼	20⅛ 21	20⅝ 21½	20⅞ 21½	21⅛ 22	37,000	Delaware Lack & Western 50	17⅛ Jan 4	22¼ Feb 11	14⅞ Apr	23⅛ Feb
9¼ 9½	9⅜ 9½	9¼ 10	9¾ 10¼	10⅛ 10⅞	10⅛ 10⅞	7,700	Denv & Rio Gr West pref 100	7⅞ Jan 9	10⅞ Feb 18	4¼ Jan	9⅝ Feb
140¼ 140¼	140¾ 140¾	140¼ 140¼	139 139	*139 140	138⅛ 139	600	Detroit Edison 100	138 Feb 19	146½ Jan 7	128 May	153 Feb
*10 10⅞	*9 10¼	*9 11	10¾ 11	*9 10⅞	*9 10⅞	110	Det & Mackinac Ry Co 100	10¾ Feb 5	12¼ Jan 8	4 Apr	11⅞ Oct
*20 28	*16 28	*20⅜ 28	*19⅞ 28	*21 28	*21 28	----	5% non-cum preferred 100	23 Jan 19	26 Jan 8	13 June	21⅞ Jan
74 74	74 74	74 74	74½ 74½	*73 75	76 76⅛	500	Devoe & Raynolds A No par	61 Jan 2	76⅛ Feb 19	42 Jan	63 Dec
34 34¼	34⅜ 34½	34½ 34½	34 34	34 34	33½ 33½	1,400	Diamond Match No par	31 Jan 2	36½ Feb 5	30⅛ Oct	40½ Jan
39⅛ 39½	39¼ 39¼	39½ 39½	39¾ 39¾	*39¼ 39¾	*39¼ 39⅝	500	Participating preferred 25	z38¾ Feb 11	40⅛ Feb 4	37½ Oct	43 Aug
24⅝ 25	24¾ 25	24½ 24¾	24⅞ 25⅜	25½ 26	26 26½	12,600	Distil Corp-Seagr's Ltd No par	24⅛ Feb 1	28⅜ Jan 12	18¼ Apr	34⅝ Jan
90¼ 90¼	*90⅛ 91	90 90⅛	90 92	90 90	90½ 92¼	1,000	5% pref with warrants 100	90 Feb 11	94½ Jan 13	93 Dec	95½ Dec
24 24½	24 24⅛	23¾ 23¾	24 24¼	24 24¼	*24⅛ 24⅜	1,600	Dixie-Vortex Co No par	20¾ Jan 4	25 Feb 9	19 Oct	25 Nov
*40½ 41	41 41	41 41	41¼ 41¼	41 41¼	*40½ 41¼	190	Class A No par	39 Jan 8	41¼ Jan 25	40 Aug	40⅞ Dec
43 44	44 44	45 46½	46 46¾	45¼ 46⅝	44½ 45¼	6,000	Doehler Die Casting Co No par	40½ Feb 9	46¾ Feb 17	----	----
48⅛ 49⅛	47⅝ 48⅜	48⅛ 48½	47¾ 48¼	47⅜ 48¼	46¾ 47¾	13,400	Dome Mines Ltd No par	46¾ Feb 19	51 Jan 28	41½ Jan	61½ June
*11⅛ 11⅜	11⅛ 11⅛	10⅞ 10⅞	*10¾ 11¼	*10⅝ 11⅛	10¾ 10¾	400	Dominion Stores Ltd No par	10⅝ Jan 20	11½ Jan 21	7½ Apr	12⅜ Dec
68 69¾	66¼ 67½	66¾ 68¾	68 70¼	68 69¼	66½ 69	33,000	Douglas Aircr Co Inc No par	66½ Feb 15	77¼ Jan 25	50⅝ Jan	82¼ Oct
54⅜ 54⅜	*54 55	*53⅞ 55	53⅞ 53⅞	*53½ 55½	*53½ 55½	200	Dresser(SR)Mfg conv A No par	50⅞ Jan 2	55 Jan 16	29 Jan	51 Dec
36⅜ 36⅜	35¾ 36	34¾ 35	33 35	34 34	*33¼ 35½	900	Convertible class B No par	33 Feb 17	39¼ Jan 7	5½ Jan	36¼ Dec
1⅛ 1¼	1⅛ 1⅛	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1,000	Duluth S S & Atlantic 100	¾ Jan 12	1⅜ Jan 5	⅝ May	1¾ Jan
2½ 2½	3 3	2⅞ 2⅞	3 3¼	3¼ 3¼	3¼ 3½	4,000	Preferred 100	2¼ Jan 8	3½ Feb 19	1⅛ Jan	3 Jan
7¼ 7¼	7 7	7 7	7 7	7⅜ 7⅜	7 7⅛	700	Dunhill International 1	7 Feb 15	8¼ Jan 16	4⅞ July	8¾ Oct
16¾ 16¾	16 17	*16 16¾	16 16⅝	*16 16⅝	16⅝ 16⅝	200	Duplan Silk No par	15¼ Jan 11	17½ Jan 19	13⅛ Aug	18¼ Jan
*118½ 120	*118½ 119½	*118½ 119½	118½ 118½	*118½ 119½	*118½ 119½	10	Preferred 100	118½ Feb 17	122 Jan 19	114 Feb	120 Dec
174 177	173⅝ 175⅞	172½ 173½	174 174¾	173 174¼	173 174¼	5,900	Du P de Nemours(EI)& Co 20	169 Jan 5	180⅛ Jan 18	133 Apr	184¾ Nov
*133⅛ 135⅛	*133⅛ 136	*133⅛ 136	*133⅛ 136	*134¼ 136	133⅛ 135½	200	6% non-voting deb 100	131½ Feb 2	135½ Feb 19	129 Feb	136½ Dec
114 114	*114 114	114 114	114 114	*113⅛ 114	114 114	50	Duquesne Light 1st pref 100	112½ Jan 5	115½ Jan 22	z111¼ June	116 Dec
15⅛ 15¼	15 15⅛	14¼ 15⅜	14⅜ 14⅝	14½ 14¾	15 15⅜	5,500	Eastern Rolling Mills 5	11½ Jan 2	16⅜ Jan 18	5½ July	12⅜ Dec
174 175	173½ 173½	172½ 172½	172 173½	173½ 174¼	172 172¾	2,200	Eastman Kodak (N J) No par	167½ Jan 29	175¼ Feb 3	156 Apr	185 Aug
*160¼ 161	*160⅝ 161	*160⅝ 161	160¼ 161	*160 160	*160 160½	40	6% cum preferred 100	159 Jan 16	163 Jan 11	152 July	166 Mar
36⅛ 36¼	36 36⅜	36 36⅛	35½ 35¾	35⅜ 35⅞	35¼ 35⅝	2,500	Eaton Manufacturing Co 4	32¾ Jan 4	37½ Feb 11	28½ Jan	40½ Nov
13 13¼	13 13¼	13 13¼	12⅞ 13	12½ 12⅞	12⅜ 12⅞	4,900	Eitingon Schild No par	11⅞ Jan 29	14⅛ Jan 8	5¾ Apr	15⅞ Nov
44¼ 44⅝	43¾ 44¼	43¾ 44	43 44¼	*43 43½	42⅝ 43½	14,600	Elec Auto-Lite (The) 5	38¾ Jan 4	45½ Feb 11	30¾ Apr	47½ Nov
111⅜ 111⅜	111⅜ 111⅜	111⅜ 111⅜	111⅜ 111⅜	*111½ 111⅜	111⅜ 111⅜	1,660	Preferred 100	111 Jan 16	114 Jan 8	110¼ Jan	115 Nov
13⅝ 13¾	*43½ 14⅜	13¾ 14⅜	13½ 14	13¾ 14½	14¼ 15⅝	78,700	Electric Boat 3	12 Jan 4	15⅜ Feb 19	10 Apr	17⅜ Feb
6⅜ 6½	6⅜ 6½	6⅛ 6⅜	6⅛ 6⅜	6⅛ 6¼	6⅛ 6⅜	24,500	Elec & Mus Ind Am shares	5⅛ Jan 4	7¼ Feb 6	5 Dec	7¾ Feb
22¼ 22¾	22 22⅝	21⅞ 23⅜	22⅝ 23⅜	22½ 22⅞	22¾ 23⅝	61,800	Electric Power & Light No par	21⅜ Jan 30	26⅜ Jan 14	6⅜ Jan	25⅞ Dec
79 82	80½ 81	81½ 83½	83⅛ 84⅛	84 85¼	84⅛ 85¾	4,300	$7 preferred No par	79 Feb 13	92¼ Jan 7	32¾ Jan	94¼ Dec
75½ 75½	76 76¾	76 77½	77½ 78¼	80 80	76¾ 79½	2,600	$6 preferred No par	75½ Feb 9	87 Jan 8	29½ Jan	87⅝ Dec
42⅛ 42⅛	42¾ 43	42⅞ 43½	42⅝ 43	42½ 43	42½ 42½	3,500	Elec Storage Battery No par	41½ Feb 1	44½ Jan 16	39⅜ Dec	55¼ Jan
1⅜ 1½	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	2,100	‡ Elk Horn Coal Corp No par	1⅛ Jan 2	2 Jan 19	½ Jan	1⅝ Feb
5¼ 6¼	5⅝ 6	5⅞ 6⅛	5¾ 6¼	5⅝ 5⅞	5½ 5⅝	5,600	6% part preferred 50	5⅛ Jan 4	8 Jan 18	1½ Jan	6¼ Dec
26½ 26¾	26⅝ 26⅞	26 26	26 26⅞	26 26⅜	25⅞ 26¾	8,800	El Paso Nat Gas Co 3	25½ Feb 5	29 Jan 18	22¾ Nov	29¼ Dec
*59¼ 60	*59 60	59 60	*59 60	59 59¼	*58⅞ 59¾	200	Endicott-Johnson Corp 50	55½ Jan 14	60 Feb 11	53½ July	69 Feb
*110 113	*110 113	*110 113	*110 113	*110 112½	*110 112½	----	5% preferred 100	111 Feb 8	115½ Jan 19	110 Aug	116 July
14¼ 14¼	14¾ 14¾	14 14¼	14⅜ 14⅜	14⅜ 14¾	14 14¾	2,200	Engineers Public Serv 1	14 Feb 5	17¾ Jan 16	7½ Jan	16⅛ Dec
*70 75	*71⅛ 75	*72 75	75 75	76½ 76½	75⅜ 76⅞	700	$5 conv preferred No par	70½ Jan 5	78¼ Jan 30	45½ Jan	84¾ Oct
*73 80	78 78	*78 79¾	80 80½	80½ 80½	81 81	1,000	$5½ preferred No par	77 Feb 4	81 Feb 19	51¾ Jan	89½ June
*86 89	*86 89	*86 88	*86 88	*86½ 88	*86½ 88	----	$6 preferred No par	82 Jan 8	86½ Feb 10	55 Jan	97 June
9⅜ 9⅜	9⅜ 9⅜	9⅛ 9⅜	9⅛ 9¼	8⅞ 9⅛	8⅞ 8⅞	4,300	Equitable Office Bldg No par	8¾ Jan 27	9¾ Jan 15	5¼ Apr	10⅞ Dec
16⅛ 16¼	15¾ 16⅜	15¾ 16½	16 16½	16⅛ 16⅝	16⅛ 17⅛	17,000	Erie 100	13⅞ Jan 4	17⅛ Feb 19	11 Apr	18¼ Sept
30 30	29½ 30⅜	29⅜ 30⅛	30¼ 31	30½ 31¼	31⅛ 31⅞	9,900	First preferred 100	26¼ Jan 2	31⅞ Feb 19	16 Apr	34½ Oct
*23½ 24	*22¾ 23¼	*23 24	24⅜ 24⅞	24¾ 25	25¼ 26	3,700	Second preferred 100	22 Jan 27	26 Feb 19	11¾ Jan	29 Oct
*76 ---	*76 ---	*77 ---	*77 ---	*77 ---	*77 ---	----	Erie & Pitts RR Co 50	80 Jan 14	80 Jan 14	68 Jan	69 Jan
13⅝ 13¾	13½ 13⅞	13½ 14	13¾ 13⅞	13⅜ 13⅞	13¾ 14	2,100	Eureka Vacuum Cleaner 5	12¾ Jan 6	14⅛ Jan 21	12 Jan	15⅞ Aug
30¼ 30¾	29⅞ 31	30⅝ 31	30⅝ 31¼	31¼ 33	32¾ 34	24,800	Evans Products Co 5	28⅛ Jan 6	33½ Feb 19	22⅛ July	40⅞ Jan
5⅞ 5⅞	5⅞ 6	6 6	5¾ 6	5⅞ 6	*5½ 6	1,800	Exchange Buffet Corp No par	5 Jan 6	6¾ Jan 21	4⅜ Jan	8¼ Mar
4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4½ 4¾	4⅝ 4¾	4¼ 4¾	1,050	Fairbanks Co 25	3½ Jan 5	5⅜ Jan 28	2⅝ June	5¾ Mar
*24½ 26½	*24¾ 25½	26½ 26½	*24¾ 24¾	25½ 26	*24⅞ 26	180	Preferred 100	21½ Jan 5	28 Jan 28	8½ Apr	25 Dec
65¼ 65¾	64⅜ 65⅜	62½ 64⅜	62½ 64⅜	*62½ 62⅞	62 63	4,000	Fairbanks Morse & Co No par	62 Feb 19	71⅞ Jan 15	34¾ Jan	71¾ Dec
*191 200	*191 196	189 189	*180 192	*183 188	*180 185	100	6% conv preferred 100	189 Feb 16	210¼ Jan 14	122½ Jan	210¼ Dec
58 58	58¾ 58¾	57⅞ 58	57⅞ 57⅞	56 57	56½ 57	3,400	Fajardo Sug Co of Pr Rico 20	56 Feb 18	70 Jan 11	31⅝ Feb	61½ Dec
*26 26¼	26¾ 26¾	26½ 26⅞	26¼ 26¾	26 26½	26 26⅝	3,800	Federal Light & Traction 15	25⅞ Jan 2	29⅜ Jan 18	18¾ Apr	27¾ Dec
*--- 100	*98 100	*98 100	*--- 100	*98 100	----	----	Preferred No par	97 Jan 13	103 Jan 4	84 Jan	101½ Dec
77 80	*79 81	80 80	80 84½	*84½ 89	90 98	2,800	Federal Min & Smelt Co 100	66½ Jan 27	98 Feb 19	37 Aug	92 Mar
120 120	*117 120	120 120	120 120	120 120	120 120	1,300	Preferred 100	105 Jan 14	120 Feb 5	69⅞ Mar	123½ Nov
10½ 10¾	10¼ 10½	10½ 10⅞	10⅝ 11¼	11⅛ 11½	11¼ 11⅝	35,500	Federal Motor Truck No par	8½ Jan 4	11⅝ Feb 19	7⅜ Jan	12¼ Mar
8⅞ 8⅞	8⅜ 8⅞	8¼ 8½	8½ 8⅝	8⅜ 9¼	8½ 9⅛	8,200	Federal Screw Works No par	6½ Jan 4	9¼ Feb 3	3 Apr	6 Dec
4⅝ 5	4¾ 4¾	4¾ 5	4⅞ 5	5⅛ 5¼	5⅛ 5⅛	6,200	Federal Water Serv A No par	4⅜ Jan 2	6 Jan 14	2½ Jan	6 Oct
*37½ 37¾	37¾ 37¾	*38 39	38½ 38⅞	38¼ 39	38½ 39	2,100	Federated Dept Stores No par	36½ Jan 26	42½ Jan 9	20½ Jan	46¼ Nov
*104½ 105¾	*104½ 104⅝	*104½ 105¾	105 105	104 105	104½ 104½	800	4¼% preferred 100	102½ Jan 22	107½ Jan 11	105 Dec	115⅜ Nov
43⅛ 43½	43⅛ 43⅜	43¼ 43½	43 43½	43¼ 43⅜	43¼ 43⅝	3,000	Fidel Phen Fire Ins N Y 50	42¼ Jan 6	45⅜ Jan 18	38 Apr	49¾ Nov

* 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

Saturday Feb. 13	Monday Feb. 15	Tuesday Feb. 16	Wednesday Feb. 17	Thursday Feb. 18	Friday Feb. 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1936: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
37⅝ 38¼	37 38⅛	37 38	37⅜ 37⅞	37¼ 37⅝	37⅜ 38	10,000	Firestone Tire & Rubber...10	x32¾ Jan 4	38⅞ Feb 11	x24⅞ Jan	36¼ Dec
*105⅛ 107½	106¼ 106¼	106¼ 106⅜	106½ 107	106½ 106½	*106⅛ 106¼	700	Preferred series A...100	x105 Feb 11	107½ Feb 9	100½ Feb	105¾ Nov
51¼ 51¼	50⅛ 50¾	49¾ 50½	50¼ 51	50 50½	50 50⅜	5,100	First National Stores...No par	48⅜ Jan 4	51½ Feb 11	40 Apr	58⅝ Nov
44½ 44⅞	43½ 45⅛	43¼ 44	43⅜ 43⅞	43⅜ 43¾	43½ 44¼	10,000	Flintkote Co (The)...No par	41 Jan 4	46¼ Feb 5	30½ Sept	42⅜ Dec
*58 59	57⅞ 58	58⅜ 58⅜	58½ 58½	58 58½	58 58⅜	1,200	Florence Stove Co...No par	48 Jan 4	58½ Feb 5	45 Dec	56¾ Dec
35⅛ 35¾	*35 36½	*35 36½	*35 36½	*35 36½	36½ 37¼	400	Florsheim Shoe class A..No par	34 Jan 4	37¼ Feb 19	25½ Mar	34¼ Dec
8¾ 9⅛	8½ 8⅞	8 8⅝	8⅛ 8⅜	8⅜ 8⅝	8½ 8⅝	5,600	‡ Follansbee Bros...No par	6¾ Jan 14	9⅞ Feb 1	3⅞ Aug	11¾ Mar
51⅛ 51⅛	51⅛ 51⅛	51¼ 51½	52½ 52½	51½ 51½	51¼ 51¼	800	Food Machinery Corp new...10	47½ Jan 25	54¾ Jan 7	32 June	48½ Dec
*118 119	119 119	118 118	*118 119½	118 118	*118 124⅞	100	4½% conv preferred...100	116½ Jan 19	122 Jan 2	106 Aug	120 Dec
50¾ 50¾	49 51	47¾ 49	48¾ 49⅛	48 49	48¼ 50¼	4,900	Foster-Wheeler...10	43 Jan 4	54⅛ Feb 3	24⅛ Apr	45⅜ Dec
*130 133	130 130	127½ 127½	*128 130	127¾ 128	127½ 128	220	Preferred...No par	124 Jan 7	135 Jan 14	95¼ July	127 Feb
14¾ 15	14¾ 14¾	14¾ 15	14½ 14½	14 14¼	13⅞ 14	1,700	Francisco Sugar Co...No par	13⅞ Feb 19	18⅜ Jan 12	----	----
*76 80¼	*76 80¼	76 76	*75 78	*74¾ 80	*74¾ 80	2	F'k'n Simon & Co Inc 7% pf 100	76 Feb 3	83 Jan 9	63 July	97¾ Oct
29¾ 30¼	29¼ 30⅛	29⅜ 29¾	29¼ 29¾	29 29½	28½ 29½	8,600	Freeport Sulphur Co...10	26¾ Jan 4	32¼ Jan 13	23½ July	35⅝ Feb
115 115½	*112 117	*112 117	*110⅝ 117	*112 117	*110⅝ 117	100	Preferred...100	109½ Jan 7	115½ Feb 11	108 Nov	x135 Apr
*65 68	65 65	*60 66	*60 66	*60 66	*60 66	------	Fuller (G A) prior pref..No par	65 Feb 2	73 Jan 4	47⅜ Jan	78 Dec
42 42	42 42	41½ 42	42 42¼	41½ 41½	41⅞ 43½	240	$6 2d preferred...No par	41½ Jan 4	48½ Jan 8	31½ Apr	53½ Feb
5½ 5½	5⅜ 5½	5⅜ 5½	5⅜ 5½	5⅜ 5⅜	5¼ 5½	3,600	Gabriel Co (The) cl A...No par	4⅝ Jan 6	5⅝ Jan 22	3¾ Jan	7⅜ Aug
30½ 30½	*30½ 31	*30¼ 31	*30¾ 31	29¾ 30¼	30 30⅛	380	Gamewell Co (The)...No par	26 Jan 8	33 Jan 16	11½ May	30 Nov
*105 106¼	*105 106	*105 106	105¼ 105¼	105½ 105½	105 105	30	Gannet Co conv $6 pf...No par	105 Jan 7	106¼ Jan 28	100 Nov	105½ Aug
18⅜ 18⅜	18¼ 18½	18⅛ 18¼	18⅛ 18¾	18⅝ 19⅜	19 19⅜	13,800	Gar Wood Industries Inc...3	15⅛ Jan 12	19½ Feb 1	15¼ Dec	17⅞ Nov
14⅛ 14⅜	14⅛ 14⅜	14¼ 14⅜	14¼ 14½	14⅛ 14⅝	14⅛ 14⅜	6,800	Gen Amer Investors...No par	12⅛ Jan 4	15⅛ Jan 18	8½ May	14⅝ Nov
*103¼ 105	*103¼ 104	*103¼ 104	*103¼ 105	103¼ 103¼	103¼ 103¼	200	Preferred...No par	103 Jan 21	105¼ Jan 5	97 Jan	104½ Apr
82½ 83	83½ 84½	85 85½	85 86½	85 86	84½ 84¾	3,700	Gen Am Trans Corp...5	70½ Jan 4	86½ Feb 17	42¼ Apr	76 Dec
17⅜ 17½	17⅛ 17¼	17¼ 17⅜	17¼ 17⅝	17¼ 17¾	17⅛ 17½	6,000	General Baking...5	16¾ Jan 4	19½ Jan 14	10¾ Apr	20 Nov
153 153	*150 153	*150 153	153 153	*150 153	*150 153	40	$8 preferred...No par	145 Jan 4	153 Feb 4	141 Jan	155 Oct
13⅛ 13¾	13⅛ 13⅞	13 13¼	13⅛ 13⅜	13¼ 13⅝	13¼ 13⅝	11,400	General Bronze...5	11 Jan 5	14 Feb 11	7 Oct	11¾ Jan
27¾ 28	26⅝ 27	27⅜ 27⅞	27¾ 28⅜	27 28¾	28½ 30⅜	14,800	General Cable...No par	25⅞ Jan 11	30⅜ Feb 19	5¾ Jan	28 Dec
55 55½	54 54½	54¾ 56	56 57	57 58½	58½ 60⅛	4,100	Class A...No par	54 Jan 26	60½ Jan 2	17 Jan	60⅝ Dec
115½ 115½	114½ 114½	*114 116	116 116	116½ 116½	117 120¼	1,400	7% cum preferred...100	114½ Feb 15	123 Jan 16	70½ Jan	128¾ Nov
*49 49⅝	49⅜ 49⅝	49⅛ 49⅛	49 49	48 49	49 49	1,200	General Cigar Inc...No par	46½ Feb 9	52¼ Jan 23	49 Dec	59½ June
*147 154	*147 154	*147 153	*147 153	*146½ 148	146 146½	60	7% preferred...100	146 Feb 19	152 Jan 13	140 Jan	152 Dec
61¾ 62⅛	60 61⅝	60¼ 61⅛	60¼ 60⅞	59⅝ 60½	60¼ 61¼	54,300	General Electric...No par	52¾ Jan 4	64⅞ Jan 21	34½ Apr	55 Dec
43⅜ 43¾	43⅜ 43⅞	43 43½	42¾ 43⅜	42½ 43⅜	42⅝ 43⅛	11,000	General Foods...No par	39⅛ Jan 2	44¼ Feb 9	33⅜ Feb	44 Nov
2⅞ 2⅞	2⅞ 3	2¾ 3	2¾ 2⅞	2½ 2⅞	2¾ 3¼	26,400	Gen'l Gas & Elec A...No par	2⅝ Jan 2	3¾ Jan 18	⅞ Jan	4⅜ Feb
*64 65	64 64	64 64	*64¼ 65	*64¼ 65	64 64	30	Conv pref series A...No par	58 Jan 6	64½ Jan 29	14 Jan	71 Oct
*70 71½	*70⅜ 71½	*70⅜ 71¾	70⅜ 70⅜	*70½ 71½	*70 71⅞	20	$7 pref class A...No par	69½ Jan 25	70⅜ Feb 17	19 Jan	77 Oct
*76¼ 78	*76⅜ 78	*76¾ 78	*77 78	*77 78	*76 78	------	$8 pref class A...No par	72 Jan 11	77 Jan 27	19½ Jan	81 Oct
60½ 61	60¾ 61	60¾ 61	60¾ 61	61½ 61¾	61⅜ 61¾	3,400	General Mills...No par	60¼ Feb 10	65⅞ Jan 18	58 July	70½ Jan
123 123	123 123	123 123	123 123	*123 123½	123 123	240	Preferred...100	118¾ Jan 5	124 Feb 1	116 Oct	123 Aug
69¾ 70⅜	68¾ 69⅝	68 68⅞	67⅛ 68½	67⅛ 67½	66⅝ 67⅛	113,200	General Motors Corp...10	60½ Jan 4	70½ Feb 11	53⅞ Jan	77 Nov
120½ 121	120⅜ 120⅜	120¼ 120½	*120¼ 121	120½ 120½	120½ 120½	1,000	$5 preferred...No par	x119½ Jan 8	122⅝ Feb 2	118 Jan	123⅛ Nov
*53½ 54	53½ 53½	53 53	53 53	*53 55	*53½ 55	500	Gen Outdoor Adv A...No par	53 Feb 16	60½ Jan 9	18⅝ Jan	59½ Dec
*14 14¼	13¾ 14⅛	13⅞ 14	13¾ 13⅞	13¾ 14	*13½ 13¾	3,500	Common...No par	12⅞ Jan 15	15¼ Feb 1	5¾ Jan	15¾ Dec
*75 78	76 76	76 76	*75 77	77 78	78 78	900	General Printing Ink...No par	69 Jan 6	80 Feb 1	38 Feb	72 Dec
108 108	*108 109½	*108 109½	108 108	*108 109½	*108 109½	20	$6 preferred...No par	107½ Jan 6	110 Jan 19	105 Jan	110 June
*4⅝ 4⅞	4¾ 4¾	4⅝ 4⅝	4½ 4½	4⅝ 4¾	4⅝ 4¾	1,400	Gen Public Service...No par	4⅛ Jan 4	5⅜ Jan 13	3½ Apr	6⅜ Feb
61½ 62¾	61 61	*61½ 62¼	60 61	62 62¾	63 63¼	2,300	Gen Railway Signal...No par	56¾ Jan 4	65⅛ Feb 4	32½ Apr	57 Dec
*116½ ----	*116½ ----	*116½ ----	*116½ ----	*117 ----	*117 ----	------	Preferred...100	114 Jan 14	117½ Jan 22	106 Jan	118½ Mar
5 5¼	5⅛ 5⅝	5¼ 5⅝	5⅛ 5½	5⅛ 5¼	5⅛ 5¼	52,700	Gen Realty & Utilities...1	4¼ Jan 2	5¾ Jan 20	2 Apr	4⅞ Dec
42½ 42½	43 45	44½ 44½	44 44	43 44¼	42 42	1,600	$6 preferred...No par	42 Feb 19	48⅞ Jan 7	26½ May	48½ Dec
67 67	66½ 66½	66 66½	64 66	64 64½	65 65½	2,100	General Refractories...No par	64 Feb 17	70¼ Feb 4	33¼ Apr	71 Dec
85 85¾	85 85½	82 85	79½ 81½	80⅛ 82	79¼ 81¾	770	Gen Steel Castings pf...No par	79¼ Feb 19	88 Jan 6	32½ Apr	89 Dec
31½ 32½	30⅝ 31⅜	30⅝ 31¾	31½ 32	31½ 33	32½ 33⅜	9,400	Gen Theat Equip Corp..No par	29¼ Jan 4	33¾ Jan 25	17 July	31¾ Dec
43 43¾	43½ 43¾	*42 42¾	42¾ 42⅞	42½ 42½	*40 43	1,400	Gen Time Instru Corp..No par	37 Jan 26	43⅞ Feb 11	30½ July	44⅛ Nov
19¼ 19⅜	18⅞ 19⅛	18⅞ 19	18⅞ 19¼	18¾ 19	18⅝ 19⅛	17,300	Gillette Safety Razor..No par	15¼ Jan 4	20⅞ Feb 1	13⅝ June	19⅜ Oct
86¾ 86¾	87 87	*87 88½	87 87	*88 88¼	*87 88⅛	400	Conv preferred...No par	84⅛ Jan 16	88 Feb 2	70 Aug	90 Jan
25⅞ 26¼	25¼ 25⅝	25 25⅝	24⅞ 25⅝	24¾ 25	24¾ 25¼	12,700	Gimbel Brothers...No par	20⅛ Jan 4	26⅞ Feb 4	6¾ Jan	27½ Nov
*76 88	87½ 88	87½ 87½	88 88	*86⅞ 87¾	87⅞ 87⅞	1,100	$6 preferred...No par	83¾ Jan 29	88 Feb 15	84 Oct	92 Nov
48½ 49⅞	49⅝ 50¼	49⅝ 50	49¼ 49¾	49 50⅛	48⅝ 49	8,100	Glidden Co (The)...No par	43⅝ Jan 5	51½ Jan 28	37½ Dec	55¼ Jan
*55 55½	54½ 55½	55⅝ 55⅞	55⅞ 55⅞	55⅝ 55⅞	55⅞ 55⅞	1,000	4½% conv preferred...50	54½ Feb 15	58⅛ Jan 18	52¼ Sept	56 Dec
6 6¼	6 6	5⅞ 6	5⅞ 5⅞	5⅞ 6	5¾ 6	7,400	Gobel (Adolf)...1	5½ Jan 5	6⅜ Jan 21	3⅞ Jan	7⅛ Feb
7⅜ 7⅝	7⅜ 7½	7⅜ 7½	7⅝ 7⅞	7⅜ 8	7⅞ 8¼	36,700	Goebel Brewing Co...1	6¾ Jan 2	8¼ Feb 19	6¼ Nov	10¼ Feb
*112½ 115	*112½ 115	*112½ 115	115 115	*113 115	*113 115	10	Gold & Stock Telegraph Co 100	111 Jan 6	115 Feb 17	116 Feb	118 Oct
39⅝ 40¼	39½ 41⅜	40⅞ 42⅜	41⅛ 42½	40½ 41⅝	41⅛ 41⅞	79,900	Goodrich Co (B F)...No par	31 Jan 4	42⅝ Feb 16	13⅝ Jan	35½ Dec
85 85	84¾ 85	84½ 86¼	86⅜ 87⅝	87¼ 87¼	87¼ 87½	4,700	$5 preferred...No par	79½ Jan 7	87⅝ Feb 17	74 Sept	86½ Nov
40⅝ 41⅜	39¾ 41	40¼ 41⅝	40⅛ 41¼	40⅛ 40⅞	40⅜ 41⅜	82,300	Goodyear Tire & Rubb..No par	27¾ Jan 4	42⅝ Feb 11	21⅝ July	31⅞ Apr
140 141	140 140	140 142	140⅛ 140⅛	*137 140	139⅝ 140	1,600	$7 2d preferred...No par	114½ Jan 7	144 Feb 11	87 Jan	116½ Dec
*123 124½	122¾ 123	122½ 124¼	122½ 123	121½ 121½	121½ 122¼	5,200	$5 preferred...No par	100 Jan 4	127½ Feb 11	x100 Dec	105⅞ Dec
11⅞ 12	11⅝ 11⅞	11⅝ 11¾	11⅝ 12	11½ 11¾	11⅝ 11⅝	6,000	Gotham Silk Hose...No par	11¼ Jan 4	13½ Jan 8	8½ Apr	14⅝ Dec
93½ 93½	*93 94	*93½ 94	94 94	*93¼ 94	93¼ 93¼	30	Preferred...100	92½ Feb 1	96 Jan 5	77 Jan	96½ July
4¼ 4½	4¼ 4½	4¼ 4½	4¼ 4½	4⅜ 4½	4¼ 4½	59,200	Graham-Paige Motors...1	3 Jan 2	4¾ Feb 9	2 June	4½ Feb
11⅞ 12	11½ 12	12 12½	12 12½	11⅝ 12¼	11¾ 12½	15,400	Gr'by Con M S & P 2d stpd...5	6½ Jan 4	15 Jan 12	1⅜ July	11¼ Mar
4⅛ 4¼	4⅛ 4¼	4 4¼	4 4⅛	4 4½	4⅜ 4½	14,200	Grand Union Co tr ctfs...1	4 Feb 16	5⅝ Jan 22	3⅛ Apr	6⅜ Jan
23¼ 23½	23¼ 23¾	22¾ 23⅛	22⅜ 22¾	22¾ 24½	24¼ 25	6,300	Conv pref series...No par	21½ Jan 4	27¾ Feb 1	16 Apr	x25⅝ Nov
46¾ 46¾	46 46⅞	46 46½	45½ 46¼	46⅜ 46¾	46⅛ 46⅞	5,600	Granite City Steel...No par	41½ Jan 4	48⅛ Feb 8	24½ Aug	44 Dec
44½ 44½	44¼ 45¼	44½ 44¾	44¼ 44¼	44½ 44⅞	43⅞ 44⅜	3,500	Grant (W T)...No par	43½ Jan 22	47⅝ Jan 5	28½ Jan	52¼ Nov
20⅜ 20½	19½ 20¼	19½ 20	19⅝ 20	19⅛ 20⅛	19¼ 20¼	7,700	Gt Nor Iron Ore Prop..No par	19 Feb 3	21¼ Feb 10	16 Jan	22⅜ Oct
48½ 49⅜	47¾ 48¾	47¼ 48	47¼ 48½	47¾ 48⅜	48¼ 49⅛	27,700	Great Northern pref...100	40⅝ Jan 4	49⅜ Feb 13	32¼ Jan	46⅜ Oct
38 38⅜	37¾ 38	37½ 37¾	36⅞ 37½	36¾ 36⅞	36¼ 36⅝	3,600	Great Western Sugar..No par	35⅝ Feb 2	42½ Jan 2	31 Jan	42¼ Dec
*143½ 147⅝	*143½ 147⅝	*143½ 147⅝	*143½ 147⅝	*143½ 147⅝	*143½ 147⅝	------	Preferred...100	139 Jan 4	144 Jan 26	136 Jan	149½ Aug
*60 66	*60 66	*60 66	*60 66	*60 66	*60 66	------	Green Bay & West RR Co..100	60 Jan 13	62½ Jan 23	50½ Mar	65 Oct
35 35	34⅞ 35	35 35	34¾ 35¼	35¼ 35½	35½ 35⅞	2,500	Green (H L) Co Inc...1	34 Jan 4	38½ Jan 11	22 Apr	39⅞ Nov
74 74	*73 80	*73 77½	*74 77½	78 80¼	80¼ 81	80	Greene Cananea Copper...100	73 Jan 8	81 Jan 13	65 May	95 Jan
16⅛ 16⅜	16 16⅜	16 16⅛	15¾ 16¼	15¾ 16	15⅝ 15⅞	19,900	Greyhound Corp (The)..No par	14¾ Jan 4	16⅞ Feb 8	14¾ Dec	17⅞ Nov
3½ 3¾	3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3¾	3,000	Guantanamo Sugar...No par	3½ Feb 9	4¾ Jan 11	1⅝ July	4¾ Dec
*46¼ 47	*44¾ 49	45 45	45 45	45½ 45½	44¾ 44¾	40	Preferred...100	44¾ Feb 19	59 Jan 9	24 July	66 Dec
*14 14¼	14 14	14 14	14 14⅜	14½ 15	15 15½	2,100	Gulf Mobile & Northern...100	13 Jan 5	15½ Feb 19	9¼ Jan	19¾ Mar
53⅝ 53⅝	53 53¾	53⅛ 53½	53½ 54	53½ 54	53¾ 55½	2,800	Preferred...100	51¼ Jan 6	56 Jan 18	30½ Jan	62½ Oct
80 81¼	79¼ 70½	77 78	*77 78½	78 78½	79 80	4,600	Gulf States Steel...No par	55½ Jan 6	81½ Feb 11	28⅜ Jan	63 Aug
*34 35	*34 34¾	*34 34¾	*34¼ 34¾	*34¼ 34¾	*34 34¾	------	Hackensack Water...25	34 Jan 5	34¾ Feb 8	30 Jan	34⅞ Dec
*34 36	35 35	*34 35	34 34	34 34	35 35	110	7% preferred class A...25	32⅝ Jan 12	36 Jan 7	33 June	37 Aug
19 19½	18¼ 19⅜	18½ 19⅜	19⅛ 19½	18¾ 19¼	18¾ 19	7,600	Hall Printing...10	13½ Jan 4	20⅝ Feb 10	6 Jan	15½ Dec
29 29½	29 29¼	30 31	30½ 31	30 30	29¾ 29⅞	3,300	Hamilton Watch Co...No par	27½ Feb 2	31 Feb 16	14 Jan	32 Nov
*107⅛ ----	*107½ ----	*107½ ----	*108 ----	108 108	*107 108	70	Preferred...100	105¼ Jan 5	108 Feb 18	x104 Dec	125½ Nov
105 105	104 104	*101¾ 104	*103 104	*103 103½	*104 104⅝	410	Hanna (M A) Co $5 pf..No par	101½ Jan 7	105 Jan 22	100 June	105½ Mar
53⅞ 54¼	53⅞ 54⅛	53½ 54	52½ 53	52½ 53	53 53½	2,900	Harbison-Walk Refrac..No par	50¼ Jan 4	57 Feb 5	30⅛ Jan	55 Dec
*133 ----	*133 ----	*133 ----	*133 ----	*133 ----	*133 ----	------	Preferred...100	129 Jan 5	134½ Jan 21	120 Jan	135½ Dec
17 17	16⅝ 17	17 17	16⅞ 16⅞	x16⅞ 17	16¾ 16¾	900	Hat Corp of America cl A...1	16½ Jan 4	17¾ Jan 11	12 Jan	18¼ Nov
*104⅝ 106½	*104 106½	*104 106½	106½ 106½	*106½ 108⅞	*106½ 107½	50	6½% preferred...100	103¼ Jan 20	106½ Feb 10	104 Nov	115 Jan
7¼ 7½	7¼ 7⅜	7⅛ 7¼	7 7⅛	6⅞ 7⅛	6⅞ 7⅛	10,400	Hayes Body Corp...2	5⅞ Jan 2	8 Jan 14	4⅝ Apr	9 Mar
*103½ 104½	103⅛ 103⅛	*102¼ 104	*103 103¾	103 103	102¼ 102¼	500	Hazel-Atlas Glass Co...25	101 Jan 13	105 Feb 1	99⅝ Dec	133 Mar
14¾ 15	14¾ 15	14½ 14¾	14½ 14⅝	14⅜ 14⅝	14⅜ 14⅞	14,000	Hecker Prod Corp v t c..No par	13¼ Jan 4	15⅞ Jan 25	12⅝ Aug	21⅜ Jan
*120 128⅛	*115 125	*115 120	*115 120	*115 119	*115 119	------	Helme (G W)...25	120 Jan 7	126 Feb 9	117 May	141 Jan
*148½ 160	*148½ 160	*148½ 160	*148½ 160	158½ 158½	*148½ 159½	100	Preferred...100	158¼ Feb 18	166 Jan 6	150¼ July	165 Dec
38¼ 38½	37¾ 38½	38 38¼	37⅜ 38½	37½ 37½	37¾ 38½	3,400	Hercules Motors...No par	33¼ Jan 4	39⅝ Feb 11	25½ Apr	41 Oct
176¾ 176¾	175 175	*175 179	*175 176	175 175	*170½ 175	400	Hercules Powder...No par	150½ Jan 5	185 Feb 3	84 Jan	150 Dec
*131½ 133	*131½ 133	131½ 131½	131½ 131½	*131 131½	*131 131½	150	$7 cum preferred...100	129¾ Jan 5	135½ Feb 2	126 Aug	135 Apr
*65⅛ 68⅛	67⅛ 67⅛	*65⅛ 67	*65⅛ 67	*65⅛ 66⅛	*65⅛ 66⅞	100	Hershey Chocolate...No par	64½ Jan 14	67¾ Jan 21	58⅞ Sept	80 Jan
*109⅝ 112½	*110 112½	110 110	*109½ 112½	109½ 109½	*108 109	200	Conv preferred...No par	x107 Jan 22	111 Jan 19	102 Sept	119 Feb
50⅝ 51½	50¾ 51⅜	50 50½	51⅜ 51⅜	50 50½	50⅛ 50⅛	2,300	Holland Furnace...No par	48 Jan 9	52¾ Feb 5	30⅛ Jan	49¾ Dec
115½ 115½	115 115⅛	115 115	115½ 115½	115 115	115 115	400	$5 conv preferred...No par	112 Jan 26	120½ Jan 4	108 June	124 Dec
24½ 24⅝	24⅜ 24½	24⅛ 24¼	23⅞ 24	24 24⅛	23½ 24¼	2,900	Hollander & Sons (A)...5	21 Jan 27	25⅜ Feb 4	9 Jan	33¾ Oct
34½ 34¾	34 34¾	*33¾ 34	34 34	*34 34⅜	33¼ 34	3,000	Holly Sugar Corp...No par	32¾ Feb 1	43½ Jan 7	19¼ Jan	42⅞ Dec
*112 ----	*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	------	7% preferred...100	112¾ Jan 7	113½ Jan 5	108 Feb	115 Oct
*390 402	400 404½	404½ 409½	405 405	x401 402	400 402	1,160	Homestake Mining...100	366 Jan 18	415 Jan 9	407 Dec	544 Feb
*40½ 41	*40½ 41	*40⅝ 41	40¾ 40¾	40¾ 40¾	41 41	300	Houdaille-Hershey cl A..No par	40 Jan 6	41 Jan 5	39⅞ June	44¼ Feb
26¾ 27½	26⅛ 26⅞	26⅛ 26⅜	26⅛ 26⅜	26 26½	26 26¼	7,900	Class B...No par	23¾ Jan 4	27⅞ Feb 11	22¼ July	33 Mar
69 69	69⅜ 69⅜	69½ 69½	69½ 69½	69⅜ 69⅜	*69 70	600	Household Fin com stk No par	65¼ Jan 26	73 Jan 11	54¾ June	x78⅝ Nov
15⅜ 16¼	15½ 16⅜	15½ 16⅛	15⅝ 16	15⅝ 16	15¾ 16½	39,700	Houston Oil of Tex v t c new 25	12½ Jan 4	17½ Jan 22	6⅜ Jan	13⅞ Dec
79¼ 80¾	78¾ 79¼	79½ 81⅞	80 80¾	80⅜ 84	84 88⅜	22,700	Howe Sound Co...5	62¾ Jan 4	88⅜ Feb 19	48¾ Jan	65 Dec
5¼ 5⅜	5⅛ 5¼	5⅛ 5⅛	5⅛ 5¼	5⅛ 5⅜	5½ 5⅝	3,800	Hudson & Manhattan...100	4 Jan 5	5⅞ Jan 21	3⅛ June	5⅞ Jan
*14¼ 14⅞	14¼ 14¼	14 14	*13½ 14	13¾ 14⅛	14½ 15	1,200	Preferred...100	12⅝ Jan 7	15⅞ Jan 21	8½ Apr	17⅜ Feb
22⅛ 22¾	21¼ 22	21⅜ 21⅞	21¾ 23¼	21¾ 22¼	21⅞ 22½	41,000	Hudson Motor Car...No par	18⅛ Jan 4	23¼ Feb 17	13½ May	22⅝ Nov
2¼ 2⅜	2¼ 2½	2¼ 2⅜	2¼ 2½	2¼ 2⅜	2¼ 2⅜	12,000	Hupp Motor Car Corp...10	2⅛ Jan 2	2⅝ Jan 16	1 Jan	3¼ Feb
26½ 27¼	27 27⅞	27½ 28⅜	28⅜ 29½	29 29½	29⅜ 30	73,200	Illinois Central...100	22½ Jan 28	30 Feb 19	18⅝ Apr	29½ Oct
57 57	57½ 57½	57 57¾	57½ 58	59 59	59⅞ 59⅞	1,000	6% pref series A...100	46 Jan 4	59⅞ Feb 19	30 June	54⅜ Sept
*67 69	*67 69	68⅛ 69	67 67	68⅜ 68⅜	69 70	220	Leased lines...100	65 Feb 2	72 Jan 20	58 Jan	73¼ Oct
19 19	18½ 18½	19 19	19 19¾	19½ 19⅞	*19½ 20	510	RR Sec ctfs series A...100	14¾ Jan 4	19⅞ Feb 18	11 May	20 Oct

* 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.

Saturday Feb. 13	Monday Feb. 15	Tuesday Feb. 16	Wednesday Feb. 17	Thursday Feb. 18	Friday Feb. 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1936: Lowest	Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
17⅛ 18¼	17⅞ 18¼	17⅛ 17⅞	17¼ 17¼	17⅛ 17¼	16⅝ 17¼	3,200	Indian Refining	10	12¾ Jan 4	22¼ Jan 20	4⅛ Jan	15⅛ Nov
36⅜ 37½	36⅝ 37½	36¾ 38⅛	37⅞ 38¾	37¼ 38	37⅝ 38⅜	15,700	Industrial Rayon	No par	36¼ Jan 26	40½ Jan 11	25⅝ May	41⅜ Nov
1½ 1⅞	1½ 1¾	1⅝ 2	1⅞ 2⅛	1¾ 2	1⅞ 2	77,200	Rights		1½ Feb 8	2⅛ Feb 17	---- ----	---- ----
*137 139	138 139	138 138	139 139	140 140	139 139	800	Ingersoll Rand	No par	130½ Jan 20	144 Feb 5	106 May	147 Feb
*135 ----	*135 ----	*135 ----	*135 ----	*135 ----	*135 ----	------	6% preferred	100	135 Feb 3	137 Jan 21	125 Aug	140 Dec
122 124	120½ 122	120 120½	119½ 119¾	119½ 120	122 123	4,400	Inland Steel	No par	112½ Jan 25	124 Feb 13	88⅝ July	122 Nov
29½ 30⅞	28½ 29½	30⅛ 31½	30⅛ 31⅜	30½ 31⅜	31¼ 32	58,600	Inspiration Cons Copper	20	22½ Jan 4	32½ Jan 12	6⅛ Jan	24¼ Dec
5⅝ 5⅝	5⅞ 5⅞	5¾ 5¾	*5⅝ 5¾	5⅝ 5⅝	5⅝ 5⅝	1,600	Insuranshares Ctfs Inc	1	5⅝ Jan 6	6 Jan 18	5 Oct	7⅞ Jan
*12 12⅛	11¾ 12	11¾ 12⅜	12 12⅜	12⅜ 12⅞	12¼ 12⅝	4,200	‡ Interboro Rap Tr v t c	100	11½ Jan 5	13¾ Jan 20	10⅞ Dec	18⅞ Jan
5¾ 5⅞	5⅝ 5¾	5¾ 5¾	5¾ 6	5½ 6	5¾ 5⅞	6,500	Intercont'l Rubber	No par	4¾ Feb 5	6¼ Jan 18	2½ Jan	5⅞ Dec
20⅛ 20¾	19⅜ 20	19 19⅝	19¼ 19¾	19⅝ 20¼	20½ 21¾	69,700	Interlake Iron	No par	16⅝ Jan 4	21¾ Feb 19	9⅝ July	18¼ Dec
8 8¼	7⅞ 8⅛	7⅞ 8½	8 8⅜	8 8⅛	7⅝ 8⅛	12,200	Internat Agricul	No par	5 Jan 2	8¾ Feb 10	2⅞ July	5⅞ Mar
*56¼ 58	55½ 56	55½ 57	56 56	55½ 56	*54½ 56¾	1,500	Prior preferred	100	42 Jan 4	59½ Feb 11	22¾ July	71¼ Dec
177½ 177½	*175 176½	176½ 177¼	176 177	176¼ 178	179 179	1,600	Int Business Machines	No par	176 Feb 17	189 Jan 4	160 Apr	194 Dec
107⅞ 108¼	107⅛ 108	106 106¾	104½ 106¼	104 105¼	103 104½	9,500	Internat Harvester	No par	103 Jan 6	111½ Jan 22	56⅝ Jan	105½ Dec
*158 162	160 160	158 158	158 158	156 156	*156 158	700	Preferred	100	156 Feb 18	162 Jan 18	148½ Jan	160 Apr
15⅛ 15⅝	14⅞ 15⅝	14⅞ 15¾	15 15½	14¾ 15⅛	14¾ 15½	41,300	Int Hydro-El Sys cl A	25	8⅞ Jan 4	16⅞ Jan 29	2¾ Apr	10½ Dec
8⅜ 8½	8¼ 8⅜	8 8⅛	8 8	8⅛ 8⅜	8⅛ 8½	3,900	Int Mercantile Marine	No par	6½ Jan 4	9⅜ Feb 5	4½ Jan	8 Feb
16¾ 17	16¼ 16¾	16½ 17	16 16⅞	16⅜ 17⅛	17 17⅝	19,400	Internat Mining Corp	1	15¾ Jan 26	18¾ Jan 7	13⅜ Dec	18¼ Dec
64¾ 65	64 64½	64½ 65¾	65⅛ 67	67⅜ 68½	69¼ 71⅜	125,400	Int Nickel of Canada	No par	62⅛ Jan 29	71⅜ Feb 19	43¼ May	66⅜ Nov
134½ 134½	134¼ 134¼	*135 135¾	135 135	*134⅛ 135¾	*134⅛ 135¾	300	Preferred	100	132⅝ Jan 4	135¾ Jan 5	125¼ Feb	136 Nov
17½ 17½	17½ 17⅝	17½ 17¾	17 17½	16⅝ 17	17 17¼	6,800	Inter Pap & Pow cl A	No par	16⅝ Feb 18	21⅜ Jan 20	3¾ Apr	23⅜ Dec
12 12¼	12 12	11¾ 12	11¼ 11⅝	11¼ 11¼	11½ 11⅞	2,900	Class B	No par	11¼ Feb 17	14½ Jan 20	2¼ Jan	14⅞ Dec
6⅝ 6¾	6¼ 6⅝	6⅛ 6⅜	6⅛ 6¼	6 6⅛	6 6⅛	17,900	Class C	No par	5¾ Jan 12	7½ Jan 20	1⅝ Jan	8⅛ Dec
98½ 99⅝	98 98¾	97¾ 99	95½ 99¼	95 96	96½ 98¾	10,900	Preferred	100	90¼ Jan 6	108⅝ Jan 22	20½ Apr	98¼ Dec
45⅛ 45½	45 45	45½ 45¾	*45 46	46 46½	46 46	2,100	Int Printing Ink Corp	No par	41 Jan 21	46½ Feb 18	37 May	48¾ Nov
*110½ 110⅞	*110½ 110⅞	110½ 110½	*110 110⅞	*110 110½	*110 110½	40	Preferred	100	z109⅞ Jan 20	111¼ Jan 6	107 Apr	112 Sept
9 9¾	9½ 9½	9 10	9¼ 9¼	*8¾ 9	9 9	370	Internat Rys of Cent Am	100	8 Jan 6	10 Feb 16	3¾ Jan	11½ Oct
7⅞ 8½	*7⅞ 8½	*7⅞ 8½	*7⅝ 8½	*7⅝ 8	7⅝ 7⅝	160	Certificates	No par	6½ Jan 26	8¾ Jan 30	3 Jan	10⅝ Oct
55⅞ 56½	56⅜ 57¼	56½ 57½	*56¾ 57⅜	56¾ 57¼	56¾ 57	750	Preferred	100	48 Jan 13	57½ Feb 16	19¼ Jan	61½ Nov
27 27	*27¼ 28¼	27¾ 27¾	*27 27¾	*27 27¾	*26¾ 27¾	400	International Salt	No par	26¼ Jan 7	28¾ Jan 25	23 Apr	30 Oct
*48½ 48¾	48½ 48½	*48 48½	48½ 48½	48⅛ 48½	47½ 48	1,500	International Shoe	No par	47½ Feb 19	49⅜ Jan 4	47 Oct	53½ Feb
43 43	41¼ 41¼	*40⅝ 42	41¼ 42½	43 46	48¼ 49½	4,500	International Silver	100	31¾ Jan 2	49½ Feb 19	15 Apr	35 Nov
*99¼ 99¾	98 99	98 98	*99 100	100 101	101¼ 110	550	7% preferred	100	90 Jan 5	110 Feb 19	50 June	93 Nov
13¾ 14	13⅞ 14¾	14⅝ 15¼	15⅛ 15⅞	14¾ 15¾	14⅝ 15	235,100	Inter Telep & Teleg	No par	11¾ Jan 4	15⅞ Feb 17	11⅛ Sept	19¼ Feb
31⅜ 32½	31 31½	31⅝ 32¼	32⅜ 33	32½ 32½	31½ 32½	2,900	Interstate Dept Stores	No par	29½ Jan 26	36⅛ Jan 8	10⅜ Apr	37⅞ Nov
104 104	104½ 104½	104½ 104½	104 104½	104 104	104 104	150	Preferred	100	103¼ Feb 8	106 Jan 26	82 Jan	107 Oct
24⅝ 24⅝	*24⅛ 25	24⅞ 25	25 25¼	*25 25¾	*25 25¾	1,600	Intertype Corp	No par	19¾ Jan 5	26½ Jan 30	15 Jan	22¾ Apr
27 27	27 27¼	27 27⅛	26½ 27⅜	26⅛ 26¾	26 26½	2,300	Island Creek Coal	1	25½ Jan 26	28¾ Jan 7	24⅜ Aug	31⅜ Nov
125 125	125 125	*125 132½	*125¼ 132½	*126 132½	*126 132½	100	Preferred	1	121 Jan 16	125 Jan 20	113 Apr	126 Sept
79 80	81 82	81⅞ 81⅞	82 82	82¼ 82¼	82½ 82½	1,100	Jewel Tea Inc	No par	78½ Feb 1	87⅛ Jan 5	58½ Jan	93⅜ Nov
147¾ 150	147½ 148	147 147	146½ 146½	y137 139	136½ 138½	4,200	Johns-Manville	No par	136½ Feb 19	155 Jan 8	88 May	152 Dec
*124 124⅞	*124 124⅞	*124 124⅞	*124 124⅞	*124 124⅞	*124 124⅞	------	Preferred	100	123½ Jan 19	126 Jan 2	121¾ Feb	126½ Dec
134½ 134½	135 136	135¼ 136	*135 135¾	134½ 135⅝	134½ 135	960	Jones & Laugh Steel pref	100	123 Jan 4	136 Feb 15	75⅛ May	133 Dec
44 44	43 43½	42¾ 43	43⅞ 44	44 44	43½ 44½	2,100	Kalamazoo Stove Co	10	42¾ Feb 16	46 Jan 6	39½ July	50¼ Dec
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	Kan City P & L pf ser B	No par	117 Jan 5	120 Feb 3	116 Nov	121 Apr
22¼ 22¾	21⅞ 22¾	21¾ 22¼	21¾ 22½	22¼ 23⅛	23 23½	5,500	Kansas City Southern	100	20 Jan 4	23½ Jan 15	13 Jan	26 Apr
*43 43¾	43 43	*42 43½	43 43	43 43	43 43¼	1,100	Preferred	100	42 Feb 5	44⅞ Jan 16	19¼ Jan	48½ Aug
*29⅛ 31	30⅛ 30⅛	29½ 29½	29⅝ 29⅝	*29½ 31	*29½ 31	300	Kaufmann Dept Stores	$12.50	28⅛ Jan 13	31⅜ Feb 8	17 Jan	36¼ Nov
*26 26⅝	26½ 26½	*25½ 26⅜	25½ 25⅝	25¼ 25¼	*25½ 26½	400	Kayser (J) & Co	5	25 Jan 5	27¼ Jan 18	23⅞ Dec	33¼ Feb
*104¼ 110	*104¼ 110	*104¼ 110	*104¼ 110	*104¼ 110	*104¼ 110	------	Keith-Albee-Orpheum pf	100	110 Jan 14	110 Jan 14	80 Jan	110 Nov
22¾ 22¾	22⅛ 22¾	22⅛ 22½	22 22¼	21¾ 21¾	21¼ 21¾	3,500	Kelsey Hayes Wheel conv cl A	1	19¼ Jan 5	23⅜ Feb 11	19¼ Dec	28⅜ Jan
18¾ 19⅛	18½ 19	18⅜ 18⅝	18½ 18⅝	18⅛ 18⅜	18⅛ 18½	4,800	Class B	1	16¾ Jan 4	19½ Jan 14	17½ Dec	24⅞ Jan
*107½ 109⅜	*107½ 109⅜	*107½ 108	108 108	106⅜ 107½	*105½ 108	40	Kendall Co pt pf ser A	No par	103 Jan 26	109½ Feb 4	87 Feb	107 Oct
61 61½	59⅝ 60⅜	61 62⅝	61¾ 62⅝	62 63½	64¼ 65	63,200	Kennecott Copper	No par	56¾ Jan 29	65 Feb 19	28¼ Jan	63⅜ Nov
19¼ 19¼	18¾ 19¼	18¼ 18⅝	18 18¾	18¼ 18⅜	18⅜ 18⅝	4,700	Keystone Steel & W Co	No par	17¼ Jan 6	20 Jan 21	17¾ June	24⅝ Oct
40¼ 41	40 40¾	40¾ 41¼	*39 42	*39 41	41½ 41½	1,100	Kimberly-Clark	No par	40 Feb 15	46 Jan 16	18½ Jan	46½ Dec
*6¾ 6⅞	6½ 7⅛	6½ 6½	6½ 6¾	6½ 6½	*6½ 6¾	1,400	Kinney Co	No par	5½ Jan 5	7¾ Feb 6	3⅞ May	7⅜ Jan
63¾ 64	62 63½	62½ 64	62½ 63¾	*62½ 63½	62½ 64	500	Preferred	No par	47¼ Jan 12	70 Feb 8	30 Apr	61 Nov
27¼ 27½	27¼ 27½	27½ 28	28 28⅜	28⅛ 28½	x28 28⅛	8,600	Kresge (S S) Co	10	27¼ Feb 2	29⅝ Jan 2	20½ Apr	32⅜ Nov
14¾ 14¾	13 13	13⅝ 13⅝	13¼ 13¼	13 13	*13 13¾	700	Kresge Dept. Stores	No par	11¾ Jan 6	15⅞ Jan 16	4⅝ Apr	18½ Nov
136 136	*120 138	*120 138	*115 130	*115 138	*120 138	10	Preferred	100	x127 Jan 25	147 Jan 13	74⅞ Feb	135 Dec
42⅞ 42⅞	*41⅝ 43⅛	*42⅜ 43¼	*42⅜ 43¼	*41⅝ 43¼	42⅞ 42⅞	200	Kress (S H) & Co new	No par	42 Feb 5	47½ Jan 23	35¾ Aug	51 Nov
22⅞ 23	22⅞ 23¼	23¼ 24	23⅝ 24	23¼ 23¾	23½ 23¾	10,900	Kroger Groc & Bak	No par	22 Jan 27	24¼ Jan 14	19⅛ June	28 Jan
*23 25	*23½ 25	23½ 23½	24 24	*23 24½	*23 24½	20	Laclede Gas Lt Co St Louis	100	23 Jan 4	27⅞ Jan 14	20½ Apr	33⅞ Jan
36 36½	36⅝ 36⅝	36¾ 36¾	36¾ 36¾	36⅝ 36⅝	*36⅝ 37½	200	5% preferred	100	36 Feb 13	41½ Jan 14	32 June	50¼ July
22½ 23⅜	22¼ 22¾	22¾ 23	22¾ 23	22¼ 22¾	22⅜ 23	7,300	Lambert Co (The)	No par	18½ Jan 2	23⅞ Feb 9	15⅞ July	26¾ Feb
*15⅜ 16½	*15⅜ 15⅝	15⅜ 15⅜	15¼ 15¼	*15 15½	*15 15½	300	Lane Bryant	No par	15⅛ Jan 8	16½ Jan 21	7⅛ Jan	18½ Nov
26¾ 27¼	26½ 27⅛	26½ 27	26½ 27	26⅝ 27⅛	26⅜ 26⅞	7,400	Lee Rubber & Tire	5	17 Jan 4	27⅜ Feb 11	12 July	18¾ Dec
49¾ 49⅞	47¾ 49⅝	48½ 49⅝	*48¼ 49	48½ 49	48 48¾	3,400	Lehigh Portland Cement	25	38¾ Jan 4	51½ Feb 1	15½ Apr	45½ Nov
*196¾ 200	*189 199	*192½ 199	*192 199	*192 199	*191 199	------	4% conv preferred	100	160 Jan 6	203 Feb 1	94½ Apr	180 Nov
20¼ 21⅛	19¾ 20½	20 20⅜	20 21¼	20½ 21⅛	20¼ 21¼	27,200	Lehigh Valley RR	50	17¼ Jan 27	21¼ Feb 11	8½ Jan	22 Oct
3 3¼	3 3	2⅞ 3	2½ 2¾	2⅝ 2⅞	2⅜ 2¾	9,400	Lehigh Valley Coal	No par	2½ Feb 17	3¾ Jan 18	2 July	4 Feb
16 16¼	15⅝ 16⅛	15 15½	13⅜ 15	14⅛ 14¼	14⅛ 14¼	5,400	Preferred	50	13⅜ Feb 17	18½ Jan 18	9⅝ Apr	19 Oct
128¼ 128½	127¾ 128	126¾ 127½	126 126⅜	126½ 126½	127 127	1,700	Lehman Corp (The)	No par	118 Jan 4	131 Feb 4	89 May	123¾ Nov
21 21¼	20½ 21	20 20¼	19¾ 20⅛	19¾ 19⅞	19⅞ 20	3,000	Lehn & Fink Prod Corp	5	18 Jan 16	21⅜ Feb 11	12 Jan	21¾ Nov
56 56	56 56	*55 55¾	55 55	*54½ 55	55 55½	800	Lerner Stores Corp	No par	52 Jan 27	58⅝ Jan 9	38⅞ May	65 Nov
77½ 78⅜	76½ 77½	76½ 77¼	76¾ 77½	76½ 77	76¼ 77	9,400	Libbey Ownes Ford Gl	No par	67¼ Jan 4	79 Jan 16	47¼ Jan	80¼ Nov
13 13½	13½ 13¾	13⅝ 13¾	13¾ 14⅜	14¼ 15	14⅜ 15	23,200	Libby McNeill & Libby	No par	9¾ Jan 2	15 Feb 18	7 May	13 Nov
26¾ 26¾	26⅝ 26⅝	*26¾ 27⅛	*26¾ 27⅛	26½ 27	*26½ 26¾	900	Life Savers Corp	5	26⅜ Feb 5	28⅜ Jan 18	25 May	31⅛ Jan
111⅜ 111½	*110 112	*110½ 113	*111 113	111¾ 111¾	111¾ 111¾	400	Liggett & Myers Tobacco	25	108 Jan 20	113¼ Feb 4	97 Mar	115 Jan
112 113	x111¾ 112½	111¾ 112¼	112 112¼	111½ 112	111½ 112	5,600	Series B	25	106⅝ Jan 6	114 Jan 28	97¾ Mar	116⅛ Jan
*163¼ 167½	a164 164	166 166	*162½ 166	*162½ 165	*163½ 165	300	Preferred	100	165 Feb 11	175 Jan 13	160 Oct	170¼ Dec
22½ 22¾	22¼ 22½	*22¼ 22⅜	22¼ 22¼	22½ 22½	22⅝ 22¾	800	Lily Tulip Cup Corp	No par	21⅜ Jan 21	22¾ Feb 13	19 Apr	23¼ Feb
79½ 82½	81 83½	77½ 80	79 80	77½ 79	74⅝ 77⅞	7,400	Lima Locomot Works	No par	59 Jan 4	83½ Feb 15	25⅞ Jan	63½ Nov
58¼ 58¼	58 58¼	58 58	58 58	59 60	59¾ 59¾	900	Link Belt Co	No par	54¼ Jan 5	61 Jan 14	36 July	55 Dec
48½ 48½	48½ 48¾	48¾ 49	49 49⅛	49 49⅜	48⅜ 49	2,100	Liquid Carbonic	No par	43⅜ Jan 4	52 Jan 15	32½ June	46½ Dec
77 77⅜	75¼ 77	75 75¾	74 75½	75 75½	74½ 75¼	13,200	Loew's Inc	No par	64½ Jan 4	79 Feb 9	43 Apr	67⅛ Dec
*106⅞ 108	*106⅞ 108	107½ 107½	*107 108	*107 108	*107 108	100	Preferred	No par	106½ Jan 5	110 Jan 23	104½ Feb	108⅞ July
3⅛ 3¼	3⅛ 3¼	3 3⅛	3 3⅛	2⅞ 3	2⅞ 3	14,300	Loft Inc	No par	2½ Jan 4	3⅞ Feb 2	2 Apr	3⅝ Feb
69¾ 70	69 69¾	69 69⅞	69 69½	68 69⅛	67 68	10,000	Lone Star Cement Corp	No par	56 Jan 4	70¼ Feb 11	35½ Jan	61⅞ Dec
9½ 9½	9⅜ 9⅝	9¼ 9½	9¼ 9⅝	9⅛ 9⅜	9 9¼	8,400	Long Bell Lumber A	No par	6½ Jan 4	10¾ Jan 26	3⅜ Jan	8⅜ Mar
40½ 40½	40 40¼	*40 41	40 40	40 40¼	*40 40¼	1,200	Loose-Wiles Biscuit	25	45 Feb 15	43¼ Jan 8	x38¾ Oct	45 Jan
*107¾ 108½	*107¾ 108½	*107¾ 108½	107 107¾	107 107	*107 108	100	5% preferred	100	107 Feb 17	109½ Jan 2	107 May	113 Sept
26½ 26⅞	26⅛ 26⅝	26⅛ 26⅜	26¼ 26½	26⅛ 26½	26 26¼	14,900	Lorillard (P) Co	10	22¾ Jan 4	28⅝ Feb 8	21⅛ Apr	26½ Jan
*146 146¾	146 146¾	146 146	146¼ 146¼	146 146¼	146 146¼	190	7% preferred	100	142 Jan 6	147¾ Jan 20	140 Dec	151 Jan
*29½ 30½	28⅞ 29⅛	29 29¼	*29 29½	*29¼ 29¼	28½ 29	240	‡ Louisiana Oil preferred	100	28 Jan 11	35¾ Jan 14	13 Jan	51½ May
25⅛ 25⅝	24½ 25⅛	24⅛ 24¼	24¼ 24½	24¾ 24⅞	24¼ 24⅞	2,700	Louisville Gas & El A	No par	23⅛ Jan 27	28¾ Jan 13	20 May	30¼ Oct
*90¼ 93	*90 91	91¾ 92	91¾ 92	92 92	*92 93	1,300	Louisville & Nashville	100	x88¼ Jan 29	94¼ Jan 22	57½ Jan	102⅞ Oct
37 37⅝	35¼ 36⅞	*35⅜ 36½	35 36½	*35 36½	36¾ 37½	24,800	Ludlum Steel	1	29¼ Jan 4	37¾ Feb 11	22¼ July	35 Feb
35¼ 35¼	*35 35¾	*35 35¾	*35 36	*35 35¾	*35 35¾	100	MacAndrews & Forbes	10	34¼ Feb 3	36 Feb 11	33 Oct	42 Jan
*131 ----	*131½ ----	*131½ ----	*131½ ----	*131½ ----	131½ 131½	30	6% preferred	100	131½ Feb 2	132½ Feb 9	127½ Jan	134½ Nov
57⅞ 58¾	57¼ 58½	57 57⅞	56½ 57¼	55⅞ 56¼	55⅝ 57¼	13,900	Mack Trucks Inc	No par	42¾ Jan 5	58¾ Feb 11	27⅞ Jan	49¼ Oct
54½ 55¼	54¼ 54¾	54¾ 55½	54 54¾	54¾ 54¾	54⅛ 54¾	7,100	Macy (R H) Co Inc	No par	50½ Jan 26	56⅛ Feb 11	40⅛ Apr	65¼ Nov
*14¼ 14½	*14¼ 14½	14⅜ 14⅜	14⅛ 14¼	13⅝ 13⅝	14 14	700	Madison Sq Gard v t c	No par	13½ Jan 18	15⅜ Jan 20	8⅝ Jan	15⅝ Dec
58 58¼	56 56	57½ 58¼	58⅛ 58⅛	58½ 58½	59 60	4,000	Magma Copper	10	53 Jan 4	61 Jan 12	34½ Jan	57 Nov
6¼ 6¼	6⅛ 6⅛	6⅛ 6¼	6⅛ 6⅛	6 6	6 6	700	‡ Manati Sugar	100	6 Feb 18	7⅞ Jan 12	1⅝ Jan	9 Dec
24 24	*22⅞ 24	23 23½	*22¾ 23⅞	22¾ 22¾	22⅝ 22⅝	230	Preferred	100	21 Feb 9	30 Jan 11	7¼ Jan	35½ Dec
*13 14¾	*13 14⅝	*13 14¾	*13 14½	*13 14½	*13 14⅞	------	Mandel Bros	No par	14 Feb 5	16⅞ Jan 11	7 June	18 Nov
*33⅛ 35	34 34	*32 35	*32 35	*33 35	*32 35	10	‡ Manhattan Ry 7% guar	100	33 Feb 11	39 Jan 14	32 Dec	57¼ Jan
14⅛ 14⅜	14⅛ 14¼	14¼ 14¼	14 14¼	14¼ 14¾	14¼ 14¾	3,300	Modified 5% guar	100	13¾ Jan 6	16½ Jan 20	12⅞ Dec	17½ Jan
*28¼ 28⅞	28¼ 28¼	28 28	27½ 27¾	*27¼ 28	27¼ 27½	1,200	Manhattan Shirt	25	23⅞ Jan 4	29⅝ Jan 30	17½ May	24¾ Dec
5½ 6¼	6 6⅜	6 6⅜	6⅜ 6¾	6½ 6⅝	6¼ 6⅜	34,100	Maracaibo Oil Exploration	1	4¾ Jan 2	6¾ Feb 17	2¼ Jan	6¾ Mar
14 14¼	14 14⅛	13⅞ 14	13⅞ 14	13½ 14	13½ 13⅞	19,200	Marine Midland Corp (Del)	5	10¼ Jan 2	14¼ Feb 13	8½ Apr	12¾ Aug
*2¼ 2½	*2¼ 2½	2¼ 2¼	2¼ 2¼	*2¼ 2½	*2¼ 2½	320	Market Street Ry	100	2 Jan 9	2⅞ Jan 20	1⅛ Jan	3⅛ Mar
*16½ 17	16⅛ 16½	16 16	*13 18½	*13⅝ 18½	*14 18½	90	Preferred	100	16 Feb 16	20 Jan 21	6½ July	23 Nov
36½ 36½	36¼ 36¼	35 35	35 35	35¾ 35¾	*34 35¾	130	Prior preferred	100	35 Feb 16	39 Jan 20	18¾ Jan	45 Nov
*4¾ 5⅛	4¾ 4⅞	*5 5½	*5 5⅜	*4⅞ 5½	*4¾ 5½	90	2d preferred	100	4¾ Feb 15	6 Jan 20	2¼ July	7½ Dec
49¼ 49¼	49¼ 49¼	49¼ 49¾	49¾ 50	49 49½	50 51	1,700	Marlin-Rockwell	No par	47 Jan 26	51 Jan 18	41 May	56½ Nov
21½ 21⅞	21⅛ 21⅞	21½ 21⅞	21¾ 22¼	21¼ 22⅛	22 22¾	20,900	Marshall Field & Co	No par	18⅞ Jan 4	23 Feb 5	11⅛ Jan	25⅛ Nov
*9⅛ 9⅜	9 9⅜	9¼ 9¼	9⅜ 9½	9½ 10⅜	9⅞ 10¼	4,500	Martin-Parry Corp	No par	9 Feb 15	11½ Jan 8	6½ Apr	12 Mar
*¼ ⅜	¼ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼	11,600	Rights		¼ Feb 11	½ Feb 9	---- ----	---- ----
73¾ 73¾	72½ 73¼	71¾ 71⅞	70¾ 71¾	70 70½	70⅛ 70⅛	1,800	Masonite Corp	No par	60 Jan 4	74 Feb 5	---- ----	---- ----
39½ 40¼	38½ 40	39¼ 39½	39¼ 39¾	39¼ 39½	39½ 40	3,100	Mathieson Alkali Wks	No par	38⅛ Feb 6	41¾ Jan 8	27½ Apr	42⅞ Nov
*160 163	*160 163	*160 163	163 163	*155 163	*155 163	20	7% preferred	100	159 Feb 8	165 Jan 25	153⅞ Jan	163 Dec
*61½ 62	a61 61	60¼ 61	60½ 60⅝	61 61½	60½ 61⅜	1,400	May Department Stores	10	59½ Jan 22	64 Jan 6	43¼ May	70 Nov
15 15	15⅛ 15⅛	*14¾ 15	14¼ 14½	14½ 14½	14½ 15	2,500	Maytag Co	No par	14 Jan 4	15½ Jan 11	13½ Apr	21½ Feb
43 43	43 43	*42 45	42⅞ 42⅞	*42 42⅞	*42 42⅞	200	Preferred	No par	42⅞ Jan 28	44 Jan 13	42⅜ Dec	55 Feb
*---- 45	*---- 45	*---- 45	*---- 45	*---- 45	*---- 45	------	Preferred ex-warr'ts	No par	43½ Feb 5	45 Jan 13	44 Nov	50½ Apr
*110½ ----	*110½ ----	109½ 110½	*---- 109½	*---- 109½	*---- 109½	30	Prior preferred	No par	106½ Jan 7	111 Jan 22	103 Jan	110½ Oct

* 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 Feb. 13		Monday Feb. 15		Tuesday Feb. 16		Wednesday Feb. 17		Thursday Feb. 18		Friday Feb. 19				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
34½	34½	34½	34½	34½	34¾	34¾	34¾	34¼	34¾	34¼	34⅞	1,100	McCall Corp No par	32⅛ Jan 29	36 Jan 2	29 Feb	37 Dec
22⅞	23¼	22⅝	23¼	22⅝	23¼	23	23½	22½	23	22½	22⅞	13,000	McCrory Stores Corp new 1	18¼ Jan 8	24⅛ Feb 11	2¼ May	23½ Nov
*103½	110	*103½	----	*103½	----	*103½	----	*103½	108	*103½	----	------	6% conv preferred 100	98½ Jan 25	104 Feb 10	92 June	101½ Dec
43	43¼	*42	43	*42½	43	*42½	42⅞	*42½	42⅞	42⅞	43½	700	McGraw Elec Co 5	40⅜ Jan 12	43½ Feb 19	40½ Nov	46 Nov
26½	26¾	26¾	26¾	26½	26¾	26½	26¾	26½	26¾	26¼	26½	2,200	McGraw-Hill Pub Co No par	23¾ Jan 4	28½ Jan 19	16 June	24¼ Dec
39¾	40	39⅝	40½	40⅜	41⅛	41⅛	41½	41	41⅜	39¾	41	8,300	McIntyre Porcupine Mines 5	38 Jan 5	42½ Jan 14	38⅛ Oct	49⅜ Jan
88¾	89¾	88¼	89¾	86	86	85	86½	86⅛	86⅛	86	87	2,600	McKeesport Tin Plate No par	82⅞ Feb 10	92¾ Jan 8	83½ Dec	118½ Jan
13⅝	13¾	13½	13¾	13⅝	14⅛	14	14¾	14	14⅝	13¾	14¼	39,100	McKesson & Robbins 5	12⅝ Jan 6	14¾ Feb 17	8⅝ Apr	14¾ Nov
45⅞	46¼	45⅞	45⅞	*46	46¾	*46¾	47½	47½	47½	47½	47½	600	$3 conv preferred No par	45 Jan 4	47½ Jan 12	37¾ Jan	49¼ Nov
17⅞	18	17¾	17⅞	17½	18	18	18⅜	17⅞	18	17⅝	18	5,700	McLellan Stores 1	16⅛ Jan 27	19 Jan 8	11½ Apr	21⅜ Nov
*----	109	*----	109	*----	109	*105¼	109	*107½	109	107½	107½	20	6% conv preferred 100	107½ Feb 19	112½ Jan 14	x95 Dec	108¼ Dec
30¼	31¼	29¼	30¼	29¾	30	29½	30	29⅜	29½	29½	31¼	6,400	Mead Corp No par	25¾ Jan 6	33⅜ Feb 1	12¾ Jan	28¾ Dec
*----	102	*----	102	101	101	*----	100	99¾	99¾	*----	100	20	$6 pref series A No par	95 Jan 12	101 Feb 16	x95 Dec	122 Nov
80½	80½	79½	79½	80	80	*80	80½	*80⅛	80½	80⅛	80⅛	500	Melville Shoe No par	79¼ Feb 10	86 Jan 13	55¼ Jan	91 Oct
15¼	15½	14⅞	15½	15	15⅜	15	15⅝	15	15¼	14⅞	15¼	12,500	Mengel Co (The) 1	11½ Jan 2	16⅜ Feb 9	6⅞ May	12 Dec
*135	140	140	140	140	140	*140	145	*135	141½	140	140	30	7% preferred 100	106¼ Jan 2	147 Feb 10	30 May	107¼ Dec
*135	140	*135	140	138	138	140	140	*135	140	139	140	220	7% pref ctfs of dep 100	117¼ Jan 6	147 Feb 9	---- ----	---- ----
*38¼	40	38	38	*37	40	*37	40	*37	40	*38	40	10	Merch & Min Trans Co No par	38 Feb 15	41 Jan 16	31½ Jan	45 Oct
67¾	68¼	67¼	67¾	67½	67½	67¾	68½	67¼	68	67	67¾	5,200	Mesta Machine Co 5	59 Jan 8	68½ Feb 17	40⅝ Jan	65 Nov
23¾	24⅞	23¼	24⅜	24¼	25⅜	24¼	25⅜	24½	25⅛	24⅝	25⅝	41,700	Miami Copper 5	16¾ Jan 2	26 Jan 11	5¾ Jan	16¾ Dec
30⅞	31⅞	30¾	31⅜	30⅝	31⅜	31⅛	31⅞	31⅜	31¾	31¼	31⅞	9,500	Mid-Continent Petrol 10	29¼ Jan 4	32¾ Feb 3	x17¼ Apr	30⅞ Nov
42⅛	43⅛	40¾	42⅛	41⅜	42⅜	42¾	45⅜	45	46⅞	45½	46¼	15,000	Midland Steel Prod No par	38½ Jan 5	46⅞ Feb 18	21⅝ Jan	48⅝ Sept
119	119½	119	119	119½	119½	119	120	*119	119½	119½	120	450	8% cum 1st pref 100	117⅛ Jan 19	122 Jan 2	110 Feb	131½ Mar
*105	107⅜	*105	107⅜	*105	107⅜	*105	107⅜	*105	107½	*105	107¾	------	Milw El Ry & Lt 6% pf 100	103¾ Jan 7	106 Jan 22	88 Mar	109 Sept
109½	109½	109½	109¾	110	110	109	109	109	109½	108½	109	1,400	Minn-Honeywell Regu No par	102 Jan 4	111 Jan 20	x65 Apr	112 Nov
*115¾	117	117	117	116⅞	116⅞	115¾	115¾	x115½	115½	117	117	220	4% conv pref ser B 100	114¾ Feb 2	122 Jan 8	119 Dec	120 Dec
13¾	14½	14⅜	14⅞	14⅛	14½	13⅞	14⅜	13⅝	14	13½	13¾	22,300	Minn Moline Pow Impl No par	11 Jan 4	15⅝ Jan 18	6½ Jan	12⅜ Mar
91	92	93	93⅛	*92½	93½	93½	93¾	93	93¾	*92¾	93½	900	Preferred No par	88½ Jan 7	95⅛ Jan 18	57¼ Jan	94 Dec
*1⅞	2	*1⅞	2	*1⅞	2	2	2	2⅛	2¼	2¼	2¼	400	Minn St Paul & S S Marie 100	1⅞ Jan 8	2¼ Jan 23	1⅜ July	2¾ Feb
*3½	4¼	4	4	4¼	4¼	4¼	4⅝	4¾	5	5	5	2,300	7% preferred 100	3¾ Jan 7	5 Feb 18	2½ Aug	5¼ Feb
*5½	6	5⅛	5⅜	5⅛	5¼	5½	6	6	6⅛	5⅞	6¼	1,150	4% leased line ctfs 100	5 Jan 2	6¼ Jan 8	2¾ Jan	6½ Feb
28¼	28⅜	28	28¼	28	28	27¾	28¼	27¾	27¾	28	28	2,100	Mission Corp No par	26⅞ Jan 14	29¾ Jan 2	16¾ June	29⅞ Dec
8	8⅛	8	8⅛	8	8½	8⅜	8⅝	8⅝	8⅞	8¾	8⅞	17,700	Mo-Kan-Texas RR No par	6⅞ Jan 2	8⅞ Feb 18	5½ Jan	9⅝ Feb
28¾	29¼	28½	29¼	28⅝	30	30	31¾	32⅛	33	32¾	33⅜	45,600	Preferred series A 100	24¼ Jan 4	33⅜ Feb 19	14½ Jan	33⅜ Oct
*3¼	3⅜	3⅜	3½	3½	3½	3½	4	4	4⅜	4½	5	13,400	‡ Missouri Pacific 100	3 Jan 2	5 Feb 19	2 Sept	4 Feb
8½	8½	8½	8½	8½	9⅜	9¼	10⅛	10⅛	11¼	10⅝	11¼	48,700	Conv preferred 100	7 Jan 4	11¼ Feb 18	3⅞ Jan	7¾ Feb
38½	38½	38½	39½	38½	39¼	38	38⅞	38½	38½	38	38½	2,900	Mohawk Carpet Mills 20	30¼ Jan 4	40⅞ Jan 23	19⅞ Aug	33½ Dec
98¾	98¾	98	99	*97¾	98¼	98	98½	96½	97½	97	98	2,100	Monsanto Chemical Co 10	93½ Feb 4	101 Jan 18	79 May	103 Mar
60¾	62⅜	61¾	63¼	62¼	63½	63⅝	64	63½	64	63⅛	64⅛	51,800	Mont Ward & Co Inc No par	53½ Jan 27	64⅛ Feb 19	35¾ Jan	68 Nov
*45¼	46¼	*46	46¾	*45⅞	46½	46	46	45	45	*45⅛	46½	300	Morrel (J) & Co No par	42⅞ Jan 4	46 Feb 17	41½ Dec	59¾ Feb
*66	66½	66½	66½	*66	66½	66	66½	*66	66½	66½	66½	160	Morris & Essex 50	65 Jan 5	66½ Jan 18	60½ Jan	71 Feb
1⅞	2	1⅞	2	1⅞	2	1⅞	2	1⅞	2	1⅞	2	16,600	Mother Lode Coalition No par	1½ Jan 6	2 Jan 12	¾ Jan	2⅛ Nov
*37½	38	37½	38	36½	37⅛	36⅜	36⅞	36⅜	36⅜	36	36⅞	3,200	Motor Products Corp No par	34 Jan 4	38½ Jan 15	28⅜ Apr	43½ Oct
25½	26	25¼	25⅞	25⅜	25¾	25⅝	26	x25	25¼	24⅞	25	11,900	Motor Wheel 5	21⅜ Jan 4	26 Feb 13	15⅛ Jan	27 Nov
34¾	34¾	34½	35¼	34⅛	34½	34	34⅜	34	35	34	35	4,400	Mullins Mfg Co class B 1	32½ Jan 4	36½ Feb 5	11 Apr	39¾ Nov
93½	94	93¼	93¼	93½	93½	93½	93½	93¾	95	94	94	190	Preferred No par	93¼ Feb 15	98 Jan 2	70 May	101½ Nov
35⅜	35⅜	34¼	35	31½	34½	32¼	32¾	32⅝	32¾	32¼	32¼	2,900	Munsingwear Inc No par	27¾ Jan 4	36½ Feb 11	21 Jan	36¾ Dec
73	76½	73	73	73	73	*74	76½	*73½	79½	*73½	76½	500	Murphy Co (G C) No par	70 Jan 27	76½ Feb 11	44⅞ May	79½ Aug
108	108	107⅜	107⅜	*107	108	107	107	107	107	106⅜	106⅜	70	5% preferred 100	106⅜ Feb 19	108½ Jan 26	102⅛ July	108 Dec
20⅛	20½	19⅝	20¼	19¾	20	19¼	20	19¼	19½	19¼	19½	16,000	Murray Corp of America 100	17 Jan 4	20¾ Feb 11	14 Apr	22¾ Mar
61¾	62	63	66	*63½	65	65	65	64	64½	64½	65	2,100	Myers F & E Bros No par	58⅝ Jan 23	66 Feb 15	43 Jan	62½ Nov
22⅝	23	22½	22⅞	22¾	24	23¾	24⅛	23¾	24	23¾	24	69,600	Nash-Kelvinator Corp 5	17⅜ Jan 8	x24⅝ Jan 28	---- ----	---- ----
41	41	*40¼	43	41	41	41½	43	*41¾	43	43	43½	240	Nashv Chat & St Louis 100	38½ Jan 5	43½ Jan 13	20½ May	47½ Oct
21¾	22¼	21¼	21⅞	22	22	21¾	22⅛	21⅛	21½	21	21¾	6,600	National Acme 1	18½ Jan 4	23¼ Feb 3	12½ Apr	19½ Dec
16½	16½	16⅛	16⅜	16¼	16¼	16½	16⅝	16¾	16¾	16¼	17	3,000	Nat Aviation Corp No par	13⅝ Jan 4	18⅜ Jan 21	9½ Apr	15⅝ Mar
31	31⅛	30⅝	31	30¾	31⅞	31¼	31¾	31½	32⅝	31½	32⅛	28,900	National Biscuit 10	30⅝ Feb 15	32¾ Jan 8	28¾ Oct	38¾ Jan
*165⅛	170	165	165	*161¼	165	*161¼	165	*161¼	165	*161¼	165	100	7% cum pref 100	165 Feb 15	167 Jan 18	153 Jan	164½ Dec
31	31	30⅛	30⅝	30¼	30½	30½	31	31⅛	31⅛	31	31	2,700	Nat Bond & Invest Co No par	30⅛ Feb 15	33¾ Jan 13	30⅞ Dec	37¾ Dec
*100	102	101¾	102	101⅝	101⅝	100	100	*98	100¼	*98	100	400	5% pref ser A 100	99½ Jan 25	103½ Feb 3	100 Dec	107½ Dec
35¾	36	35⅝	36	35¼	35⅞	35	35⅜	35	35⅛	35	35⅝	7,300	Nat Cash Register No par	29⅝ Jan 5	37 Feb 6	21 Apr	32⅝ Nov
24½	25	24½	25	24½	25	24½	24¾	24½	24¾	24½	25	17,400	Nat Dairy Prod No par	23⅛ Jan 5	26⅛ Feb 8	21 Apr	28¼ July
110	110	*107	110	*107	110	*107	110	*107	110	110	110	60	7% pref class A 100	110 Jan 21	112 Jan 26	107¾ Oct	112¾ Mar
*108⅛	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	170	7% pref class B 100	107½ Jan 4	109¼ Jan 14	107 Dec	112 June
23	23¼	22¼	23⅛	22¼	22½	22	22¾	21½	22⅝	22	22¾	14,600	‡ Nat Depart Stores No par	17½ Jan 27	23½ Feb 10	10 Apr	24¼ Nov
9⅛	9⅛	8⅞	9	9	9¼	8⅞	9	8⅞	9	8½	8⅞	1,870	6% preferred 10	7⅞ Jan 28	10⅞ Jan 28	---- ----	---- ----
27⅝	28	27⅝	27⅞	27½	27⅝	27⅝	28⅜	28½	29⅜	29¼	29⅝	29,900	Nat Distil Prod No par	27½ Feb 5	29⅝ Feb 19	25⅝ June	33⅜ Mar
*34½	35½	*34	35	*34	35	*34	35	35	36	36¼	36⅜	800	Nat Enam & Stamping No par	30 Jan 14	37¾ Jan 25	28 Oct	37⅞ Apr
34⅝	35	34¼	34½	34⅛	34¾	34⅛	34½	34½	35¼	34¾	35¾	9,200	National Lead 10	33¾ Jan 27	37⅞ Jan 12	26⅜ June	36½ Nov
*167	169	*167	168¾	*167	168½	*167	168	167	167	167	167	500	Preferred A 100	167 Feb 17	171 Jan 22	155 Oct	171 Dec
*146½	150	*147⅛	150	*148	148½	146	148	147	147	146	147	50	Preferred B 100	144 Jan 6	150 Jan 29	137¾ Jan	147 Nov
57½	58⅛	56⅛	57¼	*56⅝	57½	57½	57¾	57	58	57¾	57¾	3,000	Nat Mall & St Cast's Co No par	54 Jan 5	61⅞ Jan 22	54 Dec	61½ Dec
12½	12⅞	12½	12⅝	12½	12⅞	12⅝	13	12½	12¾	12½	13⅛	23,200	National Power & Lt No par	11½ Jan 4	14¾ Jan 14	9⅝ May	14⅞ Feb
*1¾	2	*1¾	2	*1¾	2	1⅞	2	*1⅞	2	2	2⅛	1,000	Nat Rys of Mex 1st 4% pf 100	1½ Jan 4	2¼ Jan 18	⅞ Jan	3 Feb
¾	⅞	⅞	⅞	⅞	⅞	¾	¾	⅞	⅞	⅞	⅞	1,600	2d preferred 100	¾ Jan 2	1 Jan 18	½ Jan	1½ Feb
84½	85½	84½	85½	84⅝	85⅜	84⅝	85⅜	85	85¾	86½	89½	20,300	National Steel Corp 25	70 Jan 2	89½ Feb 19	57¼ Apr	78 Dec
70	70	69	70	69¾	70	69¾	70	70	70	68½	70	3,400	National Supply of Del 25	62 Jan 26	71½ Feb 3	19⅞ Jan	75½ Nov
*125½	127¾	*125½	127¾	*125½	127¾	125½	126½	*125	126	125	125¼	600	Preferred 100	123 Jan 15	127½ Feb 3	74⅛ Jan	133 Dec
*10¾	11	10⅝	11¼	11	11¼	10¾	10⅞	10⅞	11⅜	11¼	11¼	5,500	National Tea Co No par	10½ Jan 2	12⅛ Jan 15	7⅞ July	12¼ Nov
12⅞	12⅞	12⅞	13	12⅞	13	12⅞	13	*12⅞	13	12¾	12⅞	5,500	Natomas Co No par	11¾ Jan 5	13 Feb 15	10¼ June	13¼ Jan
56⅞	57¼	56	56½	55	55	*54⅛	57	*54½	57	*54½	57	800	Neisner Bros No par	53 Jan 15	57¼ Feb 13	32¾ Apr	60 Nov
*58½	59⅜	59⅛	59⅛	*58¾	59⅜	59	59	59	60⅛	59¾	60¾	600	Newberry Co (J J) No par	54½ Feb 1	60¾ Feb 19	41 Apr	64¼ Nov
*109	110	x108	109	107¾	107¾	107¾	107¾	*105	107¾	*105	108	80	5% pref series A 100	107 Jan 5	109 Jan 11	104½ Apr	110 Nov
*23	27	*23	29	*23	28	29	29	*23	28	27	27	30	‡ New Orl Tex & Mex 100	19 Jan 6	29 Jan 9	10¼ Feb	43 Apr
38⅝	39¾	39½	40⅞	39⅛	40⅜	37¼	39½	36¼	38⅛	36¼	38⅛	49,800	Newport Industries 1	34¾ Jan 4	41¾ Jan 18	9 Apr	40 Dec
93¾	95½	95	95	92⅛	93	93	93	x92½	92½	92½	92½	1,200	N Y Air Brake No par	78½ Jan 18	98½ Feb 10	32½ Jan	83 Dec
44¼	44⅞	43⅝	44⅜	43½	44¼	44	45½	45¼	45⅝	45½	46⅛	182,600	New York Central No par	40 Jan 4	46⅛ Feb 19	27¾ Jan	49⅝ Oct
59	59¾	57¾	57¾	57	57¼	57½	59	58½	59	58¾	60½	4,300	N Y Chic & St Louis Co 100	41 Jan 4	61½ Jan 22	17¾ Jan	53⅛ Oct
97½	98½	94¼	98¾	94⅞	95	95	97	97¼	97¾	98	98½	2,600	Preferred series A 100	83 Jan 14	100 Jan 22	36½ Jan	95 Sept
11½	11½	11	11	*10¾	11½	10¾	10¾	10¾	10¾	10½	10¾	370	New York Dock 100	10½ Feb 19	12⅞ Jan 22	3⅛ July	15 Nov
*22⅜	23¼	*22¼	23	22	22½	22⅛	22½	22	22½	21⅛	21¾	1,250	Preferred 100	21½ Feb 19	25⅜ Jan 22	10¼ May	29¼ Nov
*132	135	*130	135	135	135	134½	135	*131	137	*131¾	137	30	N Y & Harlem 50	129⅝ Jan 5	135 Jan 20	119 Jan	150 Oct
1⅝	1¾	1⅝	1⅝	1⅝	1¾	1½	1⅝	1½	1½	1½	1⅝	4,900	‡ N Y Investors Inc No par	1½ Jan 14	2 Jan 7	1 Jan	2¼ Feb
*----	99¼	*----	99¼	*96	99½	*95	----	*97	99½	*----	99½	------	‡ N Y N H & Hartford 100	5½ Jan 2	9¼ Feb 18	3 Apr	6⅛ Dec
6¾	6⅞	7	7⅞	8	8⅝	8⅜	9	8⅞	9¼	8¾	9	62,000	Conv preferred 100	16¼ Jan 2	26¼ Feb 16	7⅜ Apr	18¼ Dec
19⅛	19⅝	19¾	24¼	23⅞	26¼	24⅛	25½	24¼	25¼	23⅝	24⅞	49,700	N Y Lack & West Ry Co 100	97 Feb 10	97 Feb 10	90 Jan	99¼ Sept
5⅞	5⅞	5½	5½	5½	5⅝	5½	6⅝	6	6½	5⅞	6¼	13,300	N Y Ontario & Western 100	5 Jan 4	6⅞ Feb 11	4 July	7½ Feb
5¼	5¼	*5	5⅜	*5	5⅜	5	5	5	5	5	5	500	N Y Railways pref No par	4¼ Jan 13	5⅝ Jan 22	2½ Jan	5⅜ Feb
13⅝	13⅞	14	14⅜	14⅛	14⅜	13¾	14⅜	14	14¾	14⅜	15	16,200	N Y Shipbldg Corp part stk 1	12 Jan 4	19½ Feb 11	9½ Apr	15⅝ Mar
72	72	*72¼	74	*72	73	73	75	*72½	76	*74	76	40	7% preferred 100	70 Jan 20	76½ Jan 22	57 May	99 Sept
*98	99½	*98¾	99	98¾	98¾	100	100	99	99	100	100	140	N Y Steam $6 pref No par	98 Jan 29	101 Jan 23	83 Mar	104 Nov
109	109	109	109	109	109	*108½	109	109	109	109	109¾	120	$7 1st preferred No par	108½ Jan 11	110 Jan 2	93½ Apr	109¼ Aug
*2⅜	2⅝	*2⅜	2⅝	2½	2⅝	2¾	2¾	2¾	2¾	2¾	2⅞	7,200	‡ Norfolk Southern 100	2 Jan 4	3¼ Jan 21	1⅛ Aug	2⅞ Jan
*260	269	267	267	*264	269¾	*260	269¾	265½	265½	*260	267¾	200	Norfolk & Western 100	259½ Jan 26	272 Jan 14	210 Jan	310½ Oct
109	109	111½	111½	*110	115	*110	115	*110	115	111½	111½	60	Adjust 4% pref 100	109 Feb 15	114 Jan 8	105 May	115 Oct
30⅜	30⅝	30¼	30⅝	30⅜	31	30¾	31⅜	30¼	30⅞	30½	31½	34,500	North American Co No par	29⅞ Feb 6	34⅞ Jan 14	23⅛ Apr	35½ July
*56	57	*56	56½	55½	56	*55½	56¼	*55½	56½	*55½	56½	600	Preferred 50	55½ Jan 5	57¼ Feb 3	52¾ Feb	59 June
16	16¼	15⅝	16	15¾	16	16	16⅞	16	16⅜	15¾	16⅜	27,200	North Amer Aviation 1	13⅜ Jan 5	17⅜ Jan 21	6⅝ Jan	14¼ Dec
103	103⅝	103⅞	103⅞	104	104½	*102½	103⅞	*102⅛	104	*102⅛	104	600	No Amer Edison pref No par	102½ Jan 6	104½ Jan 8	98 Jan	106½ July
*100	104½	*100	104½	*100½	104	*100½	103	*100½	103	*100	104	------	Northern Central Ry Co 50	103½ Jan 20	105 Jan 28	97½ Apr	103 Nov
32⅛	32⅞	31¼	32	31	31⅝	31⅛	32¼	31⅝	32¼	31⅝	33	73,700	Northern Pacific 100	27¼ Jan 4	33 Feb 19	23⅞ July	36¾ Feb
53	53	*53	53¼	*53	53¼	*53	53¼	*53	53¼	53	53	20	Northwestern Telegraph 50	51½ Jan 8	53½ Jan 22	50 Aug	57 Mar
5	5	5	5⅛	5	5⅛	5⅛	5⅜	4⅞	5	4⅝	4⅞	5,500	Norwalk Tire & Rubb No par	3¼ Jan 4	5⅞ Jan 18	2 Jan	4½ Mar
*24¼	37	*24¼	36½	*24¼	34	*26	35	*26¼	35	*26¼	35¾	------	Preferred 50	29 Jan 8	40 Jan 18	19 Aug	32¼ Nov
18¼	18⅞	18¾	19	18⅞	19	18⅞	19⅛	18⅞	19	18⅞	19¼	41,000	Ohio Oil Co No par	17⅛ Jan 4	19½ Jan 14	12⅛ Aug	18 Dec
60	60½	60	60⅝	60	60¼	58½	59¾	58¼	59½	58	59	3,600	Oliver Farm Eq new No par	53½ Jan 4	62⅜ Feb 8	24⅛ Jan	59½ Dec
24	24⅜	24⅛	25¾	25¼	26½	25¼	26¼	25	25¾	24⅝	25¼	54,400	OmnibusCorp(The) v t c No par	18¼ Jan 4	26½ Feb 16	17 July	25⅛ Mar
114	114	110¼	110¼	*109⅞	114	*109⅞	114	*109⅞	114	*110⅛	114	200	Preferred A 100	110¼ Feb 4	114 Feb 13	107 Jan	115½ Feb
*15⅞	16½	15⅞	15⅞	15¾	15⅞	15¾	15⅞	15¾	15⅞	15¾	15⅞	1,500	Oppenheim Coll & Co No par	13¼ Jan 14	16⅞ Feb 3	8 Jan	19⅝ Nov
42	42⅜	41	42½	41	41⅝	41	41⅝	41	41¾	42	42½	5,900	Otis Elevator No par	35⅞ Jan 5	45¼ Jan 21	24¼ Apr	39¾ Nov
*140	141	140	140	140	140	140	140	140	140	*130	140	140	Preferred 100	135 Jan 4	140 Feb 3	123 Jan	136 June
21¼	21¾	20⅝	21½	20½	21⅛	20⅜	21⅛	20⅝	21⅛	20⅞	21¼	63,800	Otis Steel No par	16½ Jan 4	21¾ Feb 13	12½ July	20¾ Mar
*128	----	*127¼	----	127¾	127¾	*126½	----	*128½	----	*129	----	100	Prior preferred 100	112½ Jan 23	127¾ Feb 16	70 July	120¾ Nov
88⅝	89¾	88	88⅞	88	88½	89½	89¾	89¼	89⅞	89¼	90	2,500	$5.50 conv 1st pref No par	75 Jan 26	90¼ Feb 11	79 Dec	83½ Dec
*26	26¾	26¾	26⅞	*25½	26¾	*25	26¾	*25½	26⅝	*25	26	200	Outboard Marine & Mfg 5	26¾ Jan 28	28 Jan 26	---- ----	---- ----
*----	75	*----	75	*----	75	*----	75	*70	75	*70	75	------	Outlet Co No par	70 Jan 4	75 Jan 12	47 Jan	70 Nov
*113¾	----	*113¾	----	*113¾	----	*113¾	----	*113¾	----	*113¾	----	------	Preferred 100	---- ----	---- ----	114 July	114 July
*169	171	*168	171	167½	168	167½	169½	170	171	170	171	1,200	Owens-Illinois Glass Co 25	150 Jan 13	171¾ Feb 11	128 Jan	164½ Mar
21⅞	22½	21¼	22⅛	21⅝	22½	21¾	22½	21½	22	21⅝	22	10,200	Pacific Amer Fisheries Inc 5	19¾ Feb 6	23 Jan 7	13 July	22 Dec
14	14	13¾	14	*13⅜	13⅞	13⅛	13⅜	13	13½	13⅛	13½	400	Pacific Coast 10	11½ Jan 27	15⅜ Feb 1	3½ Jan	15 Dec
34¾	34¾	33½	33½	32	32¼	32	32	32¼	33¼	32½	33	260	1st preferred No par	25½ Jan 4	36½ Feb 10	8¼ July	32½ Dec
23½	23½	23½	23⅞	23	23⅛	23	23	23	23⅝	23¾	24	330	2d preferred No par	21⅛ Jan 27	27¼ Feb 2	4¼ Jan	29⅞ Dec
*31¼	31¾	*31	31¾	31	31¼	30⅞	31	30¾	30¾	30½	30½	600	Pacific Finance Corp (Cal) 10	30½ Jan 5	32¾ Jan 14	30 Dec	39⅝ Nov

* 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.

Saturday Feb. 13 Low	Saturday Feb. 13 High	Monday Feb. 15 Low	Monday Feb. 15 High	Tuesday Feb. 16 Low	Tuesday Feb. 16 High	Wednesday Feb. 17 Low	Wednesday Feb. 17 High	Thursday Feb. 18 Low	Thursday Feb. 18 High	Friday Feb. 19 Low	Friday Feb. 19 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan 1 Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT																	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
33¼	33⅝	33⅛	33⅝	33¼	34¼	33⅜	34	33¼	33¾	33¼	34	8,300	Pacific Gas & Electric 25	33 Feb 9	38 Jan 12	30¾ Jan	41 July
47	47	47¼	47¾	47⅞	48⅛	47⅞	48⅛	47⅝	48	47⅝	48	7,400	Pacific Ltg Corp No par	46 Feb 9	53¾ Jan 14	43¾ Dec	58¾ July
39½	39½	39½	39½	39	39½	39½	41	40¼	40½	39½	39¾	2,500	Pacific Mills No par	38 Feb 1	44⅞ Jan 9	14¼ May	47¼ Dec
*147½	151	*148	151	149	149	150	150	149	149	149½	149½	60	Pacific Telep & Teleg 100	147 Feb 6	152 Jan 4	118 Jan	153 Dec
*144½	147	*144½	147	a146	146	146½	146½	*144½	147	146	146	50	6% preferred 100	146 Feb 19	149 Jan 2	140 Jan	152 July
27⅝	27⅞	26⅞	27½	26⅞	27⅛	27	27¼	26⅞	27⅛	26¾	27	8,200	Pac Western Oil Corp 10	22¼ Jan 5	28 Feb 10	11¼ Apr	23½ Dec
11½	11¾	11¼	11⅝	11⅛	11⅜	11⅜	12¼	12⅛	12⅜	12	12¼	160,300	Packard Motor Car No par	10⅛ Jan 4	12⅜ Feb 18	6⅞ Jan	13⅝ Oct
*15⅞	17½	*15⅞	17	*16	17⅝	16	16	*15¼	17½	*14	16	100	Pan-Amer Petrol & Transp 5	16 Jan 6	17⅛ Jan 20	12¼ Aug	20⅝ Jan
3	3⅛	3⅛	3¼	3⅛	3¼	3⅛	3¼	*3⅛	3¼	3	3⅛	4,900	‡Panhandle Prod & Ref No par	2¾ Jan 12	4½ Jan 25	1⅜ Jan	4¼ Apr
66	67⅞	66	66¼	65½	66⅞	65	66¼	64	65	64	66½	560	8% conv preferred 100	60 Jan 6	88¼ Jan 26	18½ Jan	74½ Apr
87	88	*86	87½	86	87	85⅛	86½	*84	86	*85½	86½	800	Paraffine Co Inc No par	76 Jan 6	88 Feb 18	67 Apr	97½ Feb
*108	120	*108	120	*108	120	*109⅞	120	109	109	*108⅞	120	200	4% conv preferred 100	105 Jan 25	109 Feb 18	103 July	109½ Dec
25⅝	26⅜	25⅝	26⅜	25⅝	26	25¾	27¼	26¼	27⅛	25¾	26½	128,800	Paramount Pictures Inc 1	23½ Jan 2	28¾ Jan 28	7⅛ Aug	25 Dec
180⅜	183½	*180½	185	180½	182	181¾	187½	185½	190	182½	183	2,300	1st preferred 100	166 Jan 4	200½ Jan 28	59 June	174 Dec
23⅝	24⅜	23	23¾	23	23⅜	23	24½	23¾	24¼	23⅛	23¾	11,000	2d preferred 10	21⅜ Jan 4	26¾ Jan 28	8⅛ Aug	22¾ Dec
32	32	*31½	33¼	*32	32¾	*31	33¼	*31	33	30½	30½	200	Park-Tilford Inc 1	29¾ Feb 2	34⅛ Jan 5	17½ Jan	37½ Dec
5	5⅜	5	5⅛	5	5⅜	5⅛	5⅜	5⅛	5½	5¼	5¾	93,000	Park Utah C M 1	4¼ Jan 6	5¾ Feb 19	2¾ July	5¼ Jan
42½	42¾	42⅞	43	42¾	43	42½	43½	43	43	43¼	43¾	2,800	Parke Davis & Co No par	42 Feb 5	44¾ Feb 3	40¾ May	47¼ Mar
28	28	28¼	28¾	28	28⅝	27¾	28	27¾	28¼	27¾	28⅛	2,300	Parker Rust Proof Co 2.50	24⅞ Jan 4	29½ Feb 3	23 Apr	32½ Nov
7⅛	7¼	7	7¼	7	7¼	6⅞	7	6⅞	7	6¾	7	3,600	Parmelee Transporta'n No par	6 Jan 4	7⅝ Jan 14	4⅛ Jan	10 Apr
9	9¼	9	9	9	9¼	9⅛	9½	9	9⅜	8⅞	9⅛	8,300	Pathe Film Corp No par	8⅞ Feb 5	10½ Jan 5	6⅝ June	11⅞ Apr
15½	15½	15½	16	15	15⅝	15	15⅝	15⅝	16¼	16⅜	16¾	21,200	Patino Mines & Enterpr No Par	14⅛ Feb 5	16¾ Jan 20	10⅛ May	17½ Nov
5⅝	5⅞	5¾	6⅛	6⅛	6¼	6¼	6½	6½	7⅜	6¾	7⅜	45,400	Peerless Corp 3	3⅜ Jan 2	7⅜ Feb 18	1⅛ Jan	3¾ Dec
*60⅜	61¾	60⅛	60⅜	59½	60	60	60	60	60⅛	*59⅞	60	900	Penick & Ford No par	59½ Feb 16	64 Jan 9	60 Aug	73 Feb
99½	101½	101	102	101	101⅜	100	100⅞	99⅞	100	99½	100¼	10,700	Penney (J C) No par	97 Jan 5	102¾ Feb 1	69 Mar	112½ Nov
5⅜	5⅜	5⅛	5¼	5	5⅛	4⅞	5	5	5	4⅞	5	2,400	Penn Coal & Coke Corp 10	4⅞ Feb 17	6⅜ Jan 23	3⅛ June	6⅞ Jan
11	11	10½	11	10⅜	11	10⅝	10⅞	10¼	10¾	10¼	10½	10,400	Penn-Dixie Cement No par	7⅜ Jan 2	12½ Feb 2	4½ Jan	10½ Mar
*71¼	73	*68⅛	72	*67⅜	72⅜	*69	72½	*71¼	73	*69⅛	72½	------	Preferred series A 100	64 Jan 4	76½ Feb 1	28¾ Jan	74 Dec
28½	28½	28	28¾	28¼	28¼	28	28¼	27⅞	28¼	27¾	27⅞	2,500	Penn Gl Sand Corp v t c No par	22 Jan 13	29¾ Feb 10	17 June	27¾ July
43⅛	43½	42⅝	43¼	42¾	43¼	43	43¾	43¼	44	43⅞	44¾	30,400	Pennsylvania 50	39¾ Jan 4	44¾ Feb 19	28¼ Apr	45 Oct
56	57	56⅞	56⅞	56½	57	56⅞	57	*56½	56⅞	56⅞	58½	2,500	Peoples Drug Stores No par	49¾ Jan 14	58½ Feb 19	30 Feb	59½ Nov
*116	116¾	*116	116¾	116¾	116¾	*116	116¾	*116	116¾	*116	116¾	10	Preferred 100	113½ Jan 15	116¾ Jan 27	110 Mar	116¾ June
62¼	62½	61¾	62½	61¾	62⅜	61½	62⅝	61½	62	61¼	62½	4,700	People's G L & C (Chic) 100	48½ Jan 4	65½ Feb 6	38 Apr	58 Oct
*8	9	*7	8⅞	8½	8½	8¾	10½	10½	11¼	11½	12¼	4,800	Peoria & Eastern 100	4⅛ Jan 5	12¼ Feb 19	4 Jan	7⅛ Feb
41¼	41¼	40	42	41⅝	41¾	41½	43	44	45	44⅞	45¾	2,100	Pere Marquette 100	34 Jan 4	45¾ Feb 19	25⅛ Apr	46½ Aug
*82½	85	*78	87	a83	83	*83½	87	*83½	87	*83½	86	100	Prior preferred 100	82½ Feb 8	87 Jan 7	64½ Jan	112 Nov
*85	89	*87	88	*85	87	*85	87	*85	86	86	86	100	Preferred 100	86 Feb 3	91 Jan 8	56 Jan	90 Dec
*22½	24⅛	*22½	24⅛	*22½	24⅛	*22½	24⅛	*22½	24⅛	*22½	24⅛	------	Pet Milk No par	24 Jan 16	25 Jan 11	16 Jan	31 Nov
19⅞	20¼	20	20¼	19¾	20¼	20⅛	20⅛	19½	19⅞	19½	19⅞	9,200	Petroleum Corp of Am 5	17¼ Jan 4	20⅝ Feb 2	12⅝ June	18¼ Dec
12⅜	12⅜	12¼	12⅜	12⅛	12¾	12	12¼	12⅛	12⅞	13	13¼	25,500	Pfeiffer Brewing Co No par	11¼ Jan 5	13¼ Feb 19	10⅛ June	19⅛ Mar
56⅛	56¾	55½	56	55⅞	56⅞	55½	56¾	x55¼	56⅜	56¾	58	20,200	Phelps-Dodge Corp 25	52 Feb 5	58 Feb 19	25⅝ Jan	56¾ Dec
53¼	54½	53	53	*52¾	55	52¾	52¾	*52¾	54	52¾	52¾	600	Philadelphia Co 6% pref 50	52 Jan 4	54½ Jan 14	45½ Jan	54⅝ Aug
*98⅝	100	*98½	100	*98¾	99½	98¾	98¾	*98½	99½	98¾	98¾	200	$6 preferred No par	98¾ Feb 17	100¼ Jan 8	81⅛ Jan	102½ Oct
7⅜	7⅜	7	7⅛	6¾	7¼	*6¾	7¼	7⅛	7⅛	6¾	6¾	480	‡ Phila Rapid Tran Co 50	5¾ Jan 7	7½ Feb 2	3¼ Jan	12 Mar
13¼	13¾	12½	12½	12½	12¾	12⅞	12¾	12½	12½	12½	12¾	370	7% preferred 50	12 Jan 2	14 Jan 12	8⅛ Jan	16⅞ Mar
2⅝	2⅝	2½	2⅝	2½	2½	2⅜	2½	2¼	2½	2⅜	2½	12,900	Phila & Read C & I No par	2⅛ Jan 4	3⅛ Feb 1	1½ July	3⅝ Jan
76¾	79	78	79½	77½	78	78	78	78	80	81⅜	81¾	6,100	Phillip Morris & Co Ltd 10	74 Jan 2	81¾ Feb 19	66 Mar	101¾ July
*18	18½	18	18	17	17	*16½	17¾	*16½	17½	*17	18	200	Phillips Jones Corp No par	13½ Jan 4	20 Jan 16	7¾ Apr	16 Nov
82	82	*82	98	*82½	98	*82½	98	*83¼	98	*83¼	98	20	7% preferred 100	82 Feb 13	87¼ Jan 6	68 May	88 Mar
56⅛	56½	55	56	54⅝	55⅞	55⅛	55⅞	54	55	54⅛	55¾	21,200	Phillips Petroleum No par	49⅛ Jan 4	57½ Feb 11	38⅛ Jan	52⅝ Dec
*8	9	8	8	*7	8	7	7	7	7½	7⅛	7⅝	900	Phoenix Hosiery 5	7 Feb 17	9½ Jan 20	5½ July	11⅝ Dec
*63	70	60	63	x58½	60	60	60	*58½	64	58½	60	280	Preferred 100	x58½ Feb 16	74½ Jan 13	70 July	84 Feb
17½	17⅞	17¾	18¾	17½	18½	17¾	18	18	18½	18¼	18⅞	6,100	Pierce Oil Corp pref 100	16⅜ Jan 4	19½ Jan 23	8 Jan	18¼ Dec
3½	3⅝	3½	3⅞	3¾	3⅞	3¾	3⅞	3¾	3⅞	3¾	3⅞	20,600	Pierce Petroleum No par	3⅛ Jan 4	3⅞ Feb 8	1½ Jan	3⅝ Dec
*30¾	31⅜	*30¾	31¼	31¼	31¼	30⅝	30⅝	30¼	30¼	30⅛	30⅛	700	Pillsbury Flour Mills 25	28½ Jan 4	33⅜ Jan 18	27⅝ Dec	37¼ Jan
*53	59½	*55	59½	*55	58½	56	56	*55	58	*55	58	100	Pirelli Co of Italy "Am shares"	50 Jan 9	56 Feb 17	49¾ Dec	62⅛ Aug
*14	15¼	*14⅛	14⅞	*13½	15	*13½	15	*13½	14¾	*13	14¾	------	Pittsburgh Coal of Pa 100	15 Feb 8	18¼ Jan 2	7⅛ June	18¼ Dec
*63	64	62	63	60	60	*60	64	*62	64	62	62	400	Preferred 100	60 Feb 16	76½ Jan 22	35½ Apr	77 Dec
*165	----	*165	----	166	166	*165	----	*165	----	*165	----	30	Pitts Ft W & Chicago 100	166 Feb 16	175 Jan 18	155 Mar	160 May
*182	189	182	182	*183	189	*183	----	*184	----	*183	----	30	Preferred 100	182 Feb 9	190 Jan 7	176 Feb	187 Oct
18⅛	18⅜	17⅞	18¼	17⅝	18	17⅛	17¾	17⅛	17⅝	17⅛	17½	13,500	Pittsb Screw & Bolt No par	13⅛ Jan 2	18¾ Feb 1	7½ Apr	13⅞ Dec
32	33	31¼	32½	31½	31½	31	31¼	*30½	31	31½	33	2,400	Pittsburgh Steel Co No par	24¾ Jan 27	33 Feb 13	23½ Dec	29 Dec
111	111½	110	110	110	110	108¾	109	108½	108½	108½	111	520	7% cum pref 100	103 Jan 26	112 Feb 11	49 Jan	110 Dec
*2¾	3¼	*2¾	3⅛	*2¾	3	*2¾	3	2¾	2¾	*2⅝	3⅛	100	Pitts Term Coal Corp 1	2¾ Feb 18	4 Jan 12	1¼ May	4⅜ Dec
*22	24⅞	*21⅝	22½	*21⅝	22½	21⅝	21⅝	21⅝	21¾	*18⅝	22½	50	6% preferred 100	20½ Feb 8	28 Jan 12	14 June	30½ Dec
7¼	7½	6⅞	7⅜	6⅞	7	6¾	6⅞	6¾	6⅞	6⅞	8¼	44,700	Pittsburgh United 25	3⅜ Jan 2	8⅝ Feb 1	2⅝ Oct	9½ Apr
*125	131	*125	130⅞	*120	130	*120	130	*120	130	130	130	20	Preferred 100	107½ Jan 4	137½ Jan 30	58⅛ Jan	112½ Nov
36	37	37⅛	38¾	36½	38¼	37	38½	37½	38½	37¾	38¼	3,360	Pittsburgh & West Va 100	31½ Jan 7	38¾ Feb 15	21 Jan	41¼ Apr
*165	----	*165	----	167	167							10	Pitts Young & Ash 7% pf 100	167 Feb 16	167 Feb 16	167 July	167 July
*2¼	2¾	*2¼	2¾	*2¼	2½	*2⅛	2⅛	*2¼	2¾	2⅜	2⅜	300	Pittston Co (The) No par	2⅛ Feb 17	3 Jan 12	1½ Apr	3¾ Feb
25	25⅞	25½	26⅛	25⅜	26⅛	25⅞	26¼	25⅝	25⅞	26	26¼	10,100	Plymouth Oil Co 5	24⅝ Jan 19	28½ Jan 22	11⅞ Jan	27¾ Dec
19	19	*19	21	*19	21	*19	21	*19	20	19	19	200	Pond Creek Pocahon No par	18⅞ Feb 5	21 Feb 8	20 May	26½ Mar
31	31	30½	31½	30⅞	30⅞	30¾	31⅛	31	31½	30½	31	3,400	Poor & Co class B No par	25⅜ Jan 20	33⅛ Feb 4	12 Jan	29⅝ Dec
*9¾	10½	*9¾	10	9⅝	9⅞	9¾	10	9¾	9¾	*9⅝	9¾	900	Porto Ric-Am Tob cl A No par	8¾ Jan 2	11⅞ Jan 22	4½ Jan	11¼ Dec
3	3	2¾	3⅛	2¾	2⅞	2¾	2¾	2¾	2¾	*2¾	3	1,400	Class B No par	2½ Jan 4	3⅞ Jan 22	1¼ Jan	3¾ Dec
13⅞	14	14	14⅝	14⅛	14⅞	14⅛	14½	14	14¼	13¾	14¼	11,400	‡ Postal Tel & Cable 7% pf 100	10¾ Jan 5	15½ Jan 20	6¾ May	13⅛ Dec
30	30⅜	29⅜	30⅜	29¼	30¼	29⅝	30¼	29⅝	30	29⅝	30⅛	16,700	Pressed Steel Car Co Inc 1	25⅝ Jan 4	31⅞ Feb 11	17½ Oct	28¼ Dec
30¼	30¼	29	30	29½	30	29⅝	29⅝	29⅝	29⅝	30	30	1,500	5% conv 1st pref 5	25¼ Jan 27	31 Feb 10	17¾ Oct	28¼ Dec
83	84	81	83¾	81	81	81¼	81¼	82	82	81⅞	82¼	2,100	5% conv 2d pref 50	67 Jan 12	86 Feb 11	57½ Oct	73¼ Dec
62	62½	62	62½	63	63⅝	63⅜	63¾	62⅞	63¼	62½	63	5,100	Procter & Gamble No par	55½ Jan 4	65½ Jan 15	40¼ May	56 Dec
*117	117½	*117¼	117½	117½	117⅞	*117½	117⅞	*117½	117⅞	117½	117½	30	5% pf (ser of Feb 1 '29) 100	117 Jan 20	118½ Jan 4	115¾ Dec	122½ Feb
49⅝	50	49½	50½	49¾	50¼	49	49¾	48½	48¾	48⅝	49¼	8,100	Pub Serv Corp of N J No par	47¾ Jan 2	52¾ Jan 21	39 Apr	50½ Nov
*110	111	*109½	110	109½	110	*107½	108¾	*107½	108¾	108⅛	108⅛	300	$5 preferred No par	108⅛ Feb 19	112¼ Feb 8	103½ Feb	113 July
*122	123½	*121½	122½	121½	121½	121	121	*120	121¼	120	120	300	6% preferred 100	119¾ Jan 4	128½ Jan 21	113⅛ Apr	130 July
*139	140⅛	139	139	*138	141	139	139	138	138	*134	140	400	7% preferred 100	138 Jan 11	140⅛ Jan 20	128 Apr	144½ July
*159	160	159	159	*157	160	*157	160	157	157	*154	157	200	8% preferred 100	157 Feb 18	162⅛ Jan 25	146 Apr	164 July
*110	113	*110	113	*111	113	*111	113	*111	113	*111	113	------	Pub Ser El & Gas pf $5 No par	112¼ Jan 16	113⅛ Jan 25	112 Jan	114 Apr
69½	69⅞	69¾	70	70	71	69¾	70¼	69⅛	69½	69½	70¼	6,300	Pullman Inc No par	66¼ Jan 4	72⅛ Feb 4	36⅞ Jan	69⅞ Dec
22½	23⅜	20⅞	22⅝	21⅛	21⅛	20¾	21⅝	20⅝	21	20½	21	123,500	Pure Oil (The) No par	19¾ Jan 4	24⅜ Feb 3	16 Aug	24⅞ Mar
112	112	110⅝	111	110¾	111	110½	111	110¾	111	110½	111	1,150	8% conv preferred 100	108 Jan 6	112⅜ Feb 10	103 May	133¾ Apr
105	105	105⅜	107	105	105½	105	105¾	105¾	105¾	106¼	107	2,000	6% preferred 100	99 Jan 7	107 Feb 15	91¼ May	117½ Mar
20¼	20⅞	20⅛	20¾	20	20⅝	20	20¼	20⅛	20¾	20¾	21⅜	12,900	Purity Bakeries No par	18⅜ Jan 2	22¾ Jan 15	9⅝ May	20½ Nov
17¾	17¾	17½	17¾	17¾	17¾	17¾	17¾	17¾	17¾	17¾	17¾	900	Quaker State Oil Ref Corp 10	17 Jan 13	18⅞ Jan 21	16⅛ Oct	19¼ Oct
11½	11⅞	11½	11⅞	11½	11¾	11½	12⅛	11⅞	12⅛	11⅞	12½	233,300	Radio Corp of Amer No par	10⅞ Jan 4	12⅝ Jan 15	9¾ May	14¼ Jan
*103½	----	*103½	----	*102	----	*102¼	----	*103½	----	*103½	----	------	Preferred B No par	103 Jan 7	103 Jan 7	83½ Jan	108½ June
77¾	77¾	77¾	78¼	77¼	77¾	77⅝	78¼	77¾	77¾	77⅝	79⅝	4,100	$3.50 conv 1st pref No par	76¼ Jan 14	80 Jan 15	68½ Apr	80 July
8½	8¾	8½	8¾	8½	8¾	8⅝	9½	8⅞	9⅝	8¾	9	92,400	‡ Radio-Keith-Orph No par	7⅞ Jan 4	9⅝ Feb 18	5 Jan	10⅞ Nov
35½	35¾	35	35⅛	35⅛	35½	35¼	35¾	35½	35⅞	35¾	35¾	2,300	Raybestos Manhattan No par	34½ Jan 6	36¾ Jan 11	28⅞ Jan	38⅜ Nov
*42½	45	*43½	45	43½	44	*44	45	*43	45¼	44½	44½	300	Reading 50	41⅞ Jan 30	45¾ Jan 20	35½ Jan	50¾ Oct
*48½	49	48¾	48¾	*48¼	48¾	x48¼	48¼	47¾	48¼	*47½	49⅞	400	1st preferred 50	47½ Jan 2	49 Jan 11	39 Jan	50 Dec
*41⅝	44½	*41⅝	43½	*41⅝	43½	43½	43½	43	43	*42⅜	44½	200	2d preferred 50	43 Jan 19	43¾ Jan 8	37 Jan	47 Nov
11⅞	11⅞	11⅞	12	11⅞	12	11⅞	11⅞	*11¾	11⅞	11¾	11¾	2,400	Real Silk Hosiery 5	11½ Feb 1	13⅜ Jan 16	9⅞ Jan	16¾ Jan
*72	78	*72	78	78	78	*75	81	*75	81	*75	80	40	Preferred 100	78 Feb 5	83 Jan 20	65⅛ Oct	100 Dec
*3⅛	3¼	3⅛	3⅛	3	3	3	3	3	3	2⅞	2⅞	700	Reis (Robt) & Co No par	2⅞ Feb 19	3¾ Jan 18	1⅞ Apr	4⅛ Dec
*23	28	*23	28	23	23	*22	27	*20	25	*20	25	100	1st preferred 100	23 Feb 2	29 Jan 15	12⅝ May	31 Dec
21½	21½	21¼	21½	20¾	21	21	21	20½	21	*20½	21⅜	2,100	Reliable Stores Corp No par	18¾ Jan 25	22⅜ Feb 8	16 Aug	24⅛ Nov
26	26⅞	26⅝	27⅜	27⅛	28¼	28¼	28¾	28¼	28¾	27⅞	28⅜	68,500	Remington-Rand 1	21½ Jan 4	28¾ Feb 17	17½ Aug	25 Nov
91½	91½	91¾	91¾	90½	92	91½	93¾	92	92½	92	93¾	2,200	Preferred with warrants 25	80½ Jan 5	94¼ Jan 30	81 Dec	90½ Nov
*106	110	*107	110	108	108	*108	110	110	110	108⅝	108⅝	110	Rensselaer & Sar RR Co 100	100 Jan 4	110 Feb 18	99⅛ Sept	114 Apr
7¾	8⅜	8	8⅝	8⅝	9	8⅞	9⅜	9⅛	9½	8⅞	9¼	234,100	Reo Motor Car 5	5 Jan 2	9½ Feb 18	4⅛ July	8¼ Mar
36	36⅞	34¾	35⅞	34⅛	35⅜	34⅛	34⅞	34¼	35	35¼	36⅜	129,400	Republic Steel Corp No par	27½ Jan 4	37 Feb 11	16⅞ Apr	29⅞ Dec
*115¾	117	115½	115½	*114	116¾	*115¼	117	117	117¼	118	118	400	6% conv preferred 100	109 Jan 19	119½ Jan 29	77 May	128 Dec
106½	106½	*104	106½	*104	106¼	105½	105½	105	105	106	106½	800	6% conv prior pref ser A 100	99 Jan 2	108 Feb 6	78¼ May	104¼ Oct
37½	37⅞	37⅛	37⅞	38	38⅞	39	40¾	40¾	43½	44¾	46¾	20,700	Revere Copper & Brass 5	33½ Jan 19	46¾ Feb 19	10 Apr	39¾ Dec
*72	77	74	74	76¾	77½	78	81	81	85	87	92	3,300	Class A 10	71 Jan 21	92 Feb 19	24¼ June	79½ Dec
*132	135	132	133	131½	132½	*131½	132	131½	132	131	131	330	Preferred 100	128½ Jan 4	135 Feb 4	90 Apr	138 Oct
*90⅜	94	*92	94	*92	94	94	94	94	94	*90⅜	94	100	5¼% preferred 100	93½ Jan 6	95¾ Jan 26	92 Dec	98 Nov
27⅞	28½	27⅞	28⅜	27¾	27¾	28	28⅛	27⅝	27¾	27⅝	28	2,600	Reynolds Metals Co No par	26⅜ Jan 4	30⅜ Jan 14	22½ May	34 Feb
*104	108	*105	110	*104	110⅛	*105	110½	*104	110⅛	*104	110⅛	------	5½% conv pref 100	109¼ Feb 10	112 Jan 8	105 Apr	117 Jan
31	31⅝	31¼	31¼	30½	30½	31	31⅛	*30⅝	31¼	31	31¼	1,300	Reynolds Spring new 1	29⅛ Jan 4	34¼ Jan 22	25 July	36¼ Nov
55½	55¾	55⅝	56	55½	56⅛	55½	56	55½	55¾	55¼	55¾	11,100	Reynolds (R J) Tob class B 10	55¼ Feb 19	58 Jan 8	50 Apr	60½ Nov
*65	67	*65	67	*65	67	*65	67	*65	67	*65	67	------	Reynolds (R J) Tob class A 10	67 Jan 26	67 Jan 26	58⅞ Sept	65⅝ Feb
*----	14	*12	14	*11½	14	*12	14	*12¼	14	*12¼	14	------	Rhine Westphalia El & Pow	--------	--------	8¾ Nov	13⅝ Jan
*27½	28¾	*27½	28	*27¼	28	*27¼	28	*27¼	28	27¼	27¼	100	Ritter Dental Mfg No par	24¼ Jan 6	31½ Feb 4	19½ Feb	35 Mar
*77¾	79	77¾	71¾	78¾	78¾	*78⅜	79½	*78⅞	79½	79⅞	82	1,100	Roan Antelope Copper Mines	72 Jan 6	82 Feb 19	32 Jan	75¾ Dec
*127	132	130	130	*127	130	128½	130	127¾	127¾	128	128	700	Ruber'dCo(The)capstk No par	117 Jan 4	130 Feb 8	74¾ Apr	119 Dec
*7⅛	8¼	8	8¼	8⅛	8⅜	8⅜	9⅛	9	9⅜	9¼	9¾	4,900	Rutland RR 7% pref 100	7⅛ Jan 27	9¾ Feb 19	5⅜ June	10½ Feb
49½	49¾	48	49	49¼	50⅜	49	50⅛	50	51⅜	51½	54½	16,800	St Joseph Lead 10	43¾ Jan 29	54½ Feb 19	22 July	50⅜ Dec
4	4	3⅞	4	3⅞	4	4	4¼	4	4½	4¼	4½	18,500	‡ St Louis-San Francisco 100	3 Jan 2	4½ Feb 18	1½ Jan	3⅝ Mar
8⅝	9	8¼	9	9	9½	9¾	10½	10	10⅝	9¾	10⅜	33,700	1st preferred 100	6¼ Jan 4	10⅝ Feb 18	2⅜ Jan	6¾ Dec
16¼	16¾	16¼	17	17¼	17¼	16¾	17⅜	*16¾	17	16¼	16¼	440	‡ St Louis Southwestern 100	11 Jan 27	17⅜ Feb 17	7⅞ Jan	15 Oct
*30	----	*32	----	*32	40	*33	40	*33	40	*33	40	------	Preferred 100	28½ Jan 4	31½ Jan 8	18 Jan	37 Oct

* 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: Saturday Feb. 13	Monday Feb. 15	Tuesday Feb. 16	Wednesday Feb. 17	Thursday Feb. 18	Friday Feb. 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1936: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
43¼ 44	43½ 44¾	43¾ 44½	43⅝ 44½	43¾ 44	44¼ 44¾	8,500	Safeway Stores No par	41½ Jan 7	46 Jan 13	27 July	49⅝ Nov
100½ 100½	100⅜ 100¾	100¾ 101¼	101¼ 101¼	*99¾ 102½	*99¾ 101	270	5% preferred 100	97½ Jan 5	101¼ Feb 16	96 Dec	99 Dec
*110½ 112	*110½ 112	*110½ 111⅞	111½ 111½	*110½ 112	111 111	20	6% preferred 100	109¾ Jan 2	113 Jan 6	108 Aug	114 Nov
*112¼ 113	*112¼ 113	112¼ 113	113 113	*112½ 113	112¼ 113	190	7% preferred 100	111¼ Jan 6	113 Feb 5	110⅛ Sept	114½ Mar
20¾ 21	19¾ 20¾	19¾ 20	19¾ 20	20 20⅜	19⅞ 20	2,800	Savage Arms Corp No par	14⅛ Jan 4	22 Feb 9	11 June	17⅞ Nov
43 43⅜	43 43½	42⅝ 43	43⅛ 44¼	44⅛ 45	45¾ 46⅝	24,100	Schenley Distillers Corp 5	42½ Jan 26	46⅝ Feb 19	37⅞ July	55⅞ Nov
*97⅝ 97⅞	*97⅞ 97¾	97¼ 97¾	97⅛ 97⅛	97½ 97½	97½ 97½	600	5½% preferred 100	94¾ Jan 2	98 Jan 22	93 Dec	101¾ Mar
3 3	2⅞ 3	2⅞ 3	2⅞ 3	2¾ 3	2¾ 2⅞	5,800	Schulte Retail Stores 1	2 Jan 2	3¼ Feb 9	1⅜ May	4¼ Feb
21 21¼	21¼ 21¼	21 22	21¼ 22	22 22	21 22	1,900	Preferred 100	17 Jan 21	23⅜ Feb 10	7⅝ June	20½ Feb
*40⅛ 40⅛	40 40⅛	40½ 40½	40 41½	41 41	40 40½	370	Scott Paper Co No par	z38 Jan 11	45¼ Jan 14	----	----
1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	20,400	‡ Seaboard Air Line No par	1½ Jan 29	2⅛ Jan 2	⅞ Jan	2⅛ Dec
7⅛ 7½	7⅛ 7⅜	7¼ 7⅝	7⅜ 7½	7⅜ 8⅛	7¼ 7¾	17,300	Preferred 100	6 Jan 26	8½ Jan 2	2 Apr	8⅞ Dec
43 43⅜	42¼ 43½	42 43½	42⅛ 43½	42¼ 43½	43 43½	6,000	Seaboard Oil Co of Del No par	41 Jan 15	47¼ Jan 25	30½ Aug	44 Dec
8⅞ 8⅞	8½ 8½	8⅜ 8½	8 8⅜	8 8¼	8¼ 9	1,500	Seagrave Corp No par	7⅛ Jan 4	11⅛ Jan 21	3½ July	7⅞ Nov
87¼ 89¾	88¾ 90	89⅜ 90¼	89¾ 90⅜	90⅛ 90⅞	90⅝ 91⅜	39,500	Sears, Roebuck & Co No par	81 Jan 4	91⅜ Feb 19	59⅝ Jan	101½ Nov
32½ 33	32⅝ 32⅞	z32¼ 32⅝	32 32½	32⅛ 32½	32 32⅝	8,700	Servel Inc 1	28 Jan 4	34 Feb 4	15⅝ Jan	31⅜ Nov
16⅝ 17¼	16⅞ 17⅜	17 17⅛	16¾ 17⅜	16¾ 17	16⅝ 16⅞	7,400	Shattuck (F G) No par	15⅝ Jan 26	17⅝ Feb 10	11½ Jan	19¾ Nov
36 36½	35⅜ 36¼	35 36¼	35½ 36	35½ 36¼	36¼ 37¾	10,000	Sharon Steel Corp No par	29 Jan 5	37¾ Feb 19	20¾ Jan	32⅞ Dec
106½ 106½	*104 106½	106½ 106½	106½ 107¼	107 108¼	108¼ 110½	1,900	$5 conv pref No par	102 Jan 5	110½ Feb 19	89 July	104½ Dec
12⅝ 12⅝	12½ 12¾	12¼ 12½	12 12½	11⅝ 12⅛	11½ 11⅞	10,900	Sharpe & Dohme No par	10⅛ Jan 4	14 Feb 1	4¾ Jan	11¼ Dec
60⅞ 61	61 61¼	*61½ 62½	*61½ 62½	*61½ 62½	61½ 61½	600	Conv preferred ser A No par	60 Feb 11	65 Jan 21	43⅛ Jan	64 Dec
*40⅛ 42½	41⅛ 41⅛	*41⅛ 42½	41 41	*39⅞ 42½	*39⅞ 42½	30	Sheaffer (W A) Pen Co No par	40½ Jan 5	44 Feb 8	30¼ Apr	45 Nov
30½ 31½	31⅛ 31½	31⅜ 33	32⅞ 33¼	32¼ 34½	33¾ 34¾	43,200	Shell Union Oil No par	26⅞ Jan 29	34¾ Feb 19	14¾ Apr	28¼ Dec
*104½ 104¾	104⅞ 104⅞	103¾ 104¾	103⅝ 103¾	103½ 103½	102¾ 103	2,100	Conv preferred 100	102¼ Jan 4	105⅜ Feb 2	102 Dec	127½ Nov
14¼ 14½	13⅞ 14⅜	14 14⅝	14⅛ 14⅝	14⅜ 15¼	15⅛ 15⅞	45,100	Silver King Coalition Mines 5	12½ Jan 26	15⅞ Feb 19	8¾ July	14½ Jan
53¼ 54¼	53½ 54½	53½ 54	53½ 54½	52 53⅛	52¼ 53	10,100	Simmons Co No par	44½ Jan 2	55⅞ Jan 28	19¾ Jan	48⅞ Oct
3⅞ 3⅞	4 4	3⅞ 4	*3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	1,300	Simms Petroleum 10	3½ Jan 5	4⅛ Jan 18	z3½ June	6¾ Jan
45½ 45⅝	44½ 45¼	44½ 45	*44 45	44¼ 44⅜	43½ 44¼	2,300	Skelly Oil Co 25	42 Jan 27	47 Jan 2	19½ Jan	47⅜ Dec
*101½ 102	101¾ 101¾	102 102	*101¾ 102⅛	*101½ 102	*101½ 102	300	Preferred 100	99 Jan 7	102¼ Feb 4	97⅝ Jan	132 Apr
*129½ 133	127 129½	*127 128½	126 127	*125½ 132	128 128	70	Sloss-Sheff Steel & Iron 100	85¼ Jan 2	138 Jan 13	54 Sept	85 Nov
115 115	115 115	*110 115	*110 115	*110 115	*110 115	30	7% preferred 100	111 Jan 7	115½ Jan 15	65⅞ Jan	118½ Dec
49½ 49½	48 49	48¼ 48¾	48 48	48 48	48½ 50½	3,000	Smith (A O) Corp 10	48 Jan 26	54½ Jan 11	40¼ June	72 Jan
---- ----	39⅛ 40	39½ 40⅛	38¼ 39	38 38½	38½ 38½	3,300	Smith & Cor Typewr No par	38 Feb 18	40⅛ Feb 16	----	----
27¾ 28⅞	29 29¾	28⅝ 29⅝	27¾ 29¼	28 28⅜	28 28⅝	11,400	Snider Packing Corp No par	26¼ Feb 5	29¾ Feb 15	21 Sept	30½ Dec
18¾ 19⅛	18⅞ 19⅛	18¾ 19⅛	z18¾ 19	18¾ 19	18⅞ 19¼	114,100	Socony Vacuum Oil Co Inc 15	16¼ Jan 15	19½ Feb 8	12½ May	17½ Nov
*112¼ 113	*112¼ 113	*112¼ 113	*112¼ 113	113 113	*111 113	100	Solvay Am Invt Tr pref 100	111⅛ Jan 22	113⅛ Feb 6	110 Mar	114 July
5⅛ 5¼	5 5¼	5 5¼	5 5¼	5 5½	5¼ 5½	29,600	South Am Gold & Platinum 1	4⅜ Jan 4	5¾ Jan 26	3⅞ July	7½ Feb
*37 37½	37 37⅜	36⅜ 37⅛	*36 36½	36 36	36¼ 36½	2,700	So Porto Rico Sugar No par	34 Jan 4	42½ Jan 12	26 Apr	35½ Aug
*145 154	*145 154	*145 154	*145 154	*145 154	*145 154	----	Preferred 100	154 Feb 5	155 Jan 2	150 Jan	160 Mar
29⅛ 29⅛	29 29¼	29 29½	29⅛ 29⅜	29⅛ 29⅜	29⅛ 29⅜	5,500	Southern Calif Edison 25	29 Feb 6	32½ Jan 13	25 Feb	32½ July
49⅛ 49⅝	47½ 48⅜	48⅛ 48¾	48⅜ 50	49¾ 50¾	50⅛ 50⅞	35,300	Southern Pacific Co 100	42½ Jan 2	51⅝ Feb 8	23½ Jan	47⅞ Oct
33⅞ 34½	32⅝ 33⅜	32⅝ 33⅜	32⅞ 34½	33⅝ 34⅜	34 34¾	39,000	Southern Railway 100	24 Jan 4	35¼ Feb 9	12¾ Apr	26½ Dec
58¼ 59	56¼ 58¼	56⅝ 58	56 58¼	57½ 58½	58¾ 59⅞	16,200	Preferred 100	47¾ Jan 29	59⅞ Feb 19	19 Jan	54¼ Dec
*62½ 65	*62½ 65	*62½ 65	64⅞ 65	*64¼ 65	64⅞ 64⅞	300	Mobile & Ohio stk tr ctfs 100	55½ Jan 6	65⅛ Jan 20	34 Jan	59 Oct
9½ 9¾	9½ 9½	9⅜ 9½	*9½ 9⅝	9¾ 10	10 10¼	3,400	Spalding (A G) & Bros No par	9 Feb 2	10⅝ Jan 11	6¾ July	11⅞ Nov
*72 73	73 73	*73 73¾	*73 73¾	73¾ 75	75½ 77	300	1st preferred 100	68½ Feb 5	77 Feb 19	63¼ June	82 Oct
*103 103½	102½ 103	*102½ 103	*102½ 104	*102½ 103	102½ 103	90	Spang Chalfant & Co Inc pf 100	101 Jan 23	104½ Jan 7	101½ Mar	114¾ Nov
8⅞ 9	8¾ 8⅞	8⅝ 8¾	8½ 8¾	8½ 8⅝	8½ 8⅞	15,600	Sparks Withington No par	7⅝ Jan 5	9½ Jan 28	5¾ Apr	9¾ Mar
*29 29¼	29¼ 29½	29½ 30	30 30	29½ 29½	*28½ 29	1,400	Spear & Co 1	23 Jan 8	30½ Feb 8	6⅞ Jan	27 Oct
*90⅛ 93	*90⅛ 93	*90⅛ 93	*90⅛ 93	*88¾ 91⅝	*88¾ 91⅝	----	$5.50 preferred No par	92 Jan 27	94 Feb 2	73⅝ June	92½ Oct
*33¼ 34	*33¼ 33¾	33¼ 33¼	*33 33¾	*33 33¼	33 33	300	Spencer Kellogg & Sons No par	33 Feb 19	36 Jan 2	29¾ May	36¾ Jan
*22¾ 23⅛	22⅛ 22½	22¼ 22½	22⅛ 22½	22⅛ 22⅜	22⅛ 22½	17,100	Sperry Corp (The) v t c 1	20⅞ Jan 4	23¾ Jan 12	15⅞ Apr	24⅛ Aug
31¼ 31⅞	31⅛ 31⅞	31⅞ 31⅞	32¼ 33	32⅝ 33⅞	32⅛ 33¾	3,900	Spicer Mfg Co No par	28½ Jan 4	33⅞ Feb 17	13⅜ Jan	37 Nov
49¾ 49⅞	49 49¼	49 49	48¾ 49	48½ 48½	48½ 48½	570	Conv preferred A No par	48½ Feb 18	50 Jan 18	44 Jan	53¾ Mar
26⅝ 27⅞	26½ 27½	26⅛ 26⅞	26 26⅝	25⅝ 26	25⅝ 26	16,700	Spiegel Inc 2	22⅛ Jan 26	28¾ Feb 11	----	----
111¼ 111¼	111¼ 111¼	*111¼ 111⅜	111 111⅜	111⅛ 111¼	111⅛ 111⅛	280	6½% preferred 100	z106 Jan 14	112 Jan 22	99 Mar	109⅝ Nov
43½ 44	42⅞ 43⅜	42½ 42⅝	43½ 43½	43¾ 45¾	45 45⅜	4,100	Square D Co No par	41½ Jan 2	45⅞ Jan 11	21¾ Apr	43¾ Nov
15¾ 15⅞	15⅜ 15⅞	z15⅜ 15⅝	15½ 15⅝	15⅜ 15⅝	15⅝ 15⅝	33,000	Standard Brands No par	15¼ Jan 4	16¼ Jan 20	14⅜ Apr	18⅛ Nov
128¼ 128¼	128½ 128½	*127⅜ 129	127⅜ 127⅜	127¾ 127¾	127 127	170	Preferred No par	126 Jan 4	128½ Feb 8	120⅞ Jan	129 Feb
11⅜ 11⅜	11 11¼	11⅛ 11½	11 11⅜	11 11⅜	11 11⅜	2,800	Stand Comm Tobacco 1	10½ Jan 4	12⅜ Jan 22	9½ July	13¾ Mar
12 12⅛	11⅞ 12	12 13⅝	13½ 14¼	13¼ 13⅞	13 14	65,800	‡ Stand Gas & El Co No par	8¾ Jan 4	14¼ Feb 17	5⅛ Apr	9⅞ Feb
26¾ 27	25¾ 26⅝	26¾ 29½	29⅝ 30¾	29 30¼	28½ 29¾	45,100	Preferred No par	25½ Jan 27	31½ Jan 12	9½ Jan	27⅝ Dec
55½ 55½	55 55	56¾ 57¾	58½ 59	58⅞ 58⅞	57 58	2,200	$6 cum prior pref No par	55 Feb 15	65 Jan 12	24¾ Apr	62 Dec
63 63	60¾ 62¾	62½ 66	66 68	66 66¾	64 66½	9,400	$7 cum prior pref No par	60¾ Feb 15	72⅜ Jan 7	26¾ Apr	72¼ Dec
3¼ 3¼	*3¼ 3½	*3¼ 3½	*3¼ 3⅜	3⅜ 3⅜	*3¼ 3½	200	Stand Investing Corp No par	3¼ Feb 13	4 Jan 11	2 Feb	3¾ Jan
48¾ 49⅜	48¾ 49½	48½ 49⅜	48⅜ 49¼	49 49½	49⅝ 50	38,900	Standard Oil of Calif No par	43¼ Jan 2	50 Feb 19	35 Aug	47⅝ Feb
49 49⅜	48⅝ 49⅜	48¾ 49⅜	48⅜ 49⅛	48⅜ 49¼	48¾ 49⅜	12,600	Standard Oil of Indiana 25	46½ Jan 8	50 Feb	32¾ Jan	48½ Dec
*27½ 33	*27½ 33	*27½ 32	*27½ 33	*27½ 32	*27½ 32	----	Standard Oil of Kansas 10	31 Jan 11	32 Jan 25	25 Mar	31 Dec
72⅛ 72⅞	72⅛ 72¾	72⅜ 73⅜	72¾ 73⅞	73¼ 75	74¾ 75¾	134,000	Standard Oil of New Jersey 25	67¾ Jan 4	75¾ Feb 19	55⅛ Jan	70⅜ Dec
41 41	*40¼ 41	41 41	41⅛ 42⅛	40 40	*39 41	1,100	Starrett Co (The) L S No par	34½ Jan 2	42⅛ Feb 17	24¾ May	40¾ Oct
71¼ 71½	71 71¼	70½ 71¼	70½ 71	71 71¼	71 71	2,600	Sterling Products Inc 10	70½ Feb 16	75 Jan 29	65 Jan	78½ Nov
20¼ 20½	19¾ 20¼	19½ 19⅞	19¼ 19⅞	19⅜ 19⅞	19¼ 19½	9,900	Stewart-Warner 5	17¼ Jan 4	21 Feb 11	16½ Apr	24½ Apr
*16½ 16⅞	16⅛ 16½	16 16	*16⅛ 16⅜	16¼ 16¼	*16 16½	600	Stokely Bros & Co Inc 1	15½ Jan 8	17½ Jan 20	----	----
30¼ 31	29⅞ 30½	29¾ 31	30 31	29⅞ 30⅝	30 31¼	25,000	Stone & Webster No par	28⅛ Jan 4	33⅝ Jan 19	14⅝ Jan	30½ Dec
17¾ 18¼	17½ 18	17⅞ 19⅛	19½ 20	19½ 19⅞	19⅜ 19⅝	173,300	‡ Studebaker Corp (The) 1	13¼ Jan 4	20 Feb 17	9⅛ Jan	15⅞ Oct
73 73	*71¼ 74¾	*71¼ 74¾	74¾ 74¾	*73 74½	74¾ 75	400	Sun Oil No par	73 Jan 26	77½ Jan 11	70 Dec	91 Mar
*120⅛ 123	*120⅛ 123	*120⅛ 123	*120⅛ 123	122 122	122 123	120	Preferred 100	119 Feb 10	125 Jan 4	118 Jan	125 Nov
60¼ 60¼	58½ 60	58⅛ 59	58 59⅝	*58 59	59¼ 59½	2,300	Superheater Co (The) No par	54 Jan 2	61¾ Feb 3	27 Jan	60 Dec
6½ 7½	7 7⅞	6⅞ 7⅞	7 7⅞	7 7¼	7 7¼	133,800	Superior Oil 1	4⅝ Jan 5	7⅝ Feb 15	3 Jan	6¾ Mar
44 45¼	42⅞ 44¼	42¼ 43½	41⅝ 43¼	41¾ 42¼	43 43½	13,200	Superior Steel 100	37 Jan 27	45¾ Feb 11	9⅝ July	42⅝ Dec
37½ 37½	36 37⅛	36⅛ 36⅛	36¼ 36¼	*36½ 37⅛	36¾ 37	800	Sutherland Paper Co 10	32½ Jan 2	39⅞ Jan 25	23 Jan	37⅞ Oct
18½ 18½	*18 18⅞	*18 18⅜	18 18½	17⅞ 18⅛	18 18	800	Sweets Co of Amer (The) 50	13 Jan 8	20½ Jan 20	6⅝ Jan	13½ Nov
27¼ 27½	27⅜ 27⅞	27¼ 27¾	27⅝ 27⅞	27⅝ 28	27⅝ 27¾	8,100	Swift & Co 25	25⅛ Jan 8	28 Feb 9	20¼ Apr	26⅜ Nov
31⅜ 32	31½ 31⅞	31¼ 31½	31⅛ 31½	31½ 31½	31⅛ 31½	1,800	Swift Internat Ltd No par	31⅛ Feb 19	32¾ Jan 22	28½ Apr	35⅞ Jan
21½ 21⅝	20⅞ 21⅛	20½ 21	20½ 21	20½ 20¾	20⅝ 21⅛	9,700	Symington-Gould Corp ww 1	18¾ Jan 4	23¾ Jan 20	15 Nov	20⅜ Dec
*16⅛ 16¼	15⅞ 16	15¼ 15½	15⅜ 15⅞	15⅝ 15¾	15½ 15⅞	5,100	Without warrants	14¼ Jan 6	17⅜ Jan 21	12⅜ Nov	15½ Dec
*14¼ 14⅜	14⅛ 14¼	14¼ 14⅜	14⅛ 14⅛	14 14⅜	14⅛ 14⅜	1,800	Talcott Inc (James) 9	13¾ Jan 27	15¾ Jan 8	----	----
56¼ 56¼	56 56	*56 56⅜	*56 56½	56⅜ 56⅜	56⅜ 56⅝	250	5½% preferred 50	55 Feb 5	57½ Feb 3	----	----
7⅞ 7⅞	7⅞ 8	7⅞ 7⅞	7¾ 7⅞	7¾ 7¾	7⅝ 7¾	2,100	Telautograph Corp 5	7⅝ Feb 19	8⅜ Jan 12	6¾ May	9⅜ Jan
13 13⅜	12⅞ 13¼	12⅞ 13¼	13 13⅜	13⅛ 13⅜	13⅛ 13½	20,400	Tennessee Corp 5	11⅞ Jan 2	14⅛ Jan 12	5⅝ Apr	13 Dec
53⅞ 54⅜	53⅞ 54⅜	53½ 54⅜	54 54¾	54⅛ 54⅜	54¾ 55⅛	50,700	Texas Corp (The) 25	50⅜ Jan 18	59⅜ Feb 3	28⅞ Jan	55¼ Dec
2¼ 2 7/16	2¼ 2⅜	2¼ 2⅜	2 5/16 2⅜	2 5/16 2 7/16	2 7/16 2½	292,900	Rights	2 Feb 11	2½ Feb 19		
8⅛ 8¾	8⅜ 8¾	8¼ 8½	8⅛ 8⅜	8⅛ 8½	8¼ 8½	22,700	Texas Gulf Produc'g Co No par	7⅞ Jan 15	9¼ Jan 20	6 Nov	8⅞ Dec
40½ 41½	40⅞ 41½	40⅝ 41	40⅛ 40¾	40 40¼	40⅛ 40¾	9,300	Texas Gulf Sulphur No par	38¾ Jan 4	43 Jan 12	33 Jan	44¾ Nov
15½ 16	15⅝ 16⅛	15½ 16	15⅝ 15⅞	15¼ 15½	15⅛ 15⅜	18,400	Texas Pacific Coal & Oil 10	13⅛ Jan 4	16⅝ Jan 22	7½ Jan	15¼ Feb
13⅞ 14½	14 14⅛	13¾ 14½	13⅞ 14⅛	13¾ 14	13¾ 14	18,700	Texas Pacific Land Trust 1	11½ Jan 4	15⅜ Jan 28	9¼ June	14⅜ Feb
*44½ 47	*44 47	*43 45	45 45½	45¼ 45¼	45½ 46	1,400	Texas & Pacific Ry Co 100	43½ Jan 28	49 Jan 6	28 Jan	49 July
43¼ 43½	42¾ 43⅞	43¾ 45⅞	44⅞ 45¾	44½ 45¼	45 48	8,500	Thatcher Mfg No par	37⅛ Jan 4	48 Feb 19	33⅞ Apr	48⅞ Nov
*62½ 65⅛	*62½ 65⅛	*62½ 65⅛	*62½ 65⅛	63 63	*62½ 65⅛	100	$3.60 conv pref No par	62 Feb 9	64 Jan 13	59 Mar	63⅛ Oct
12¾ 12¾	12½ 12½	12½ 12½	12½ 12⅝	12 12⅝	*12 12¼	1,000	The Fair No par	11½ Jan 27	13⅛ Feb 5	8¾ June	16 Nov
92 92	*91 92	91 91	89¼ 90	89 89	*88¼ 89	200	Preferred 100	89 Feb 18	93⅛ Jan 4	85 Oct	110 Feb
12 12⅜	11⅞ 12	11¾ 12	11⅜ 12⅛	11⅝ 11⅞	11½ 11¾	14,200	Thermoid Co 1	10¼ Jan 4	13⅛ Feb 3	8½ May	12⅝ Mar
*7½ 8	8 8	*7½ 8	7½ 7½	*7½ 7¾	7½ 7⅞	900	Third Avenue 100	6⅛ Jan 7	8½ Jan 13	3¼ Jan	9½ Feb
*12¼ 12¾	12½ 12¾	12⅞ 13	13 13¼	13½ 13⅝	13¾ 14⅛	2,600	Thompson (J R) 25	12⅛ Jan 5	14⅛ Feb 19	8¼ Jan	13⅝ Nov
27¾ 28⅜	27 27½	26⅞ 27¼	26¾ 27⅜	26¾ 27	26½ 27⅛	3,700	Thompson Prods Inc No par	25 Jan 5	28⅞ Feb 11	24⅝ Jan	32¾ July
9⅛ 9⅜	9 9⅜	8¾ 9¼	8¼ 8¾	8 8⅛	8 8¼	31,500	Thompson-Starrett Co No par	6¼ Jan 2	10¼ Jan 25	4⅞ Jan	8½ Mar
36 36¼	36⅜ 36⅜	*35¼ 36⅞	34½ 34½	34½ 34½	34¼ 35	1,100	$3.50 cum pref No par	32 Jan 4	40¾ Jan 25	26 Apr	39¾ Feb
20¾ 21	20⅝ 20⅞	20⅜ 20¾	20½ 21	20⅝ 21	20⅞ 21⅜	21,600	Tidewater Assoc Oil No par	20⅛ Jan 16	21⅝ Feb 4	14¾ Jan	21¾ Dec
106⅛ 106¼	106⅛ 106¼	106⅛ 106¼	106¼ 106¼	106¼ 106¼	106¼ 106¼	3,000	Preferred 100	105⅛ Jan 4	108 Jan 13	100⅝ Jan	106⅛ Mar
27⅝ 28⅜	27⅞ 28¼	27⅛ 28	27⅜ 28⅛	27⅛ 27⅞	27⅞ 27⅞	14,300	Timken Detroit Axle 10	22 Jan 4	28⅞ Feb 11	12⅛ Jan	27⅞ Dec
77¼ 77¾	r75½ 76	73⅞ 75⅞	73⅜ 73½	72⅞ 73½	73½ 73¾	5,900	Timken Roller Bearing No par	70 Jan 27	79 Feb 4	56 Apr	74½ Nov
17 17⅛	17 17⅛	17 17⅛	17 17⅛	16⅞ 17⅛	16⅞ 17	16,500	Transamerica Corp No par	16 Jan 16	17⅝ Feb 3	11 Apr	18⅛ Nov
20⅛ 20¼	19⅞ 20	19½ 19⅞	19⅞ 20⅜	19¾ 20	19½ 20	7,600	Transcont & West'n Air Inc 5	18⅜ Jan 5	22⅜ Jan 11	14⅞ Jan	27⅝ Apr
24⅛ 24⅛	*21⅞ 23½	21⅞ 21⅞	*22⅜ 23⅛	*22 22⅞	22¼ 22½	600	Transue & Williams St'l No par	19¾ Jan 13	27¾ Jan 22	10¾ May	22⅛ Dec
9⅝ 9¾	9⅝ 9¾	9⅝ 9¾	9⅝ 10	9⅝ 9¾	9⅝ 9⅞	10,800	Tri-Continental Corp No par	9 Jan 4	10⅞ Jan 15	7⅛ Jan	12 Feb
*108⅜ 109	*108¼ 109¼	108¼ 109	*108¼ 109	*108¼ 109	108½ 108¾	300	6% preferred No par	108 Jan 6	109½ Jan 21	93 Jan	110 Oct
10 10	9⅞ 9⅞	9¾ 9⅞	9½ 9¾	9⅛ 9½	9⅜ 9⅝	4,000	Truax Traer Coal No par	8½ Jan 18	10½ Jan 16	4⅞ Jan	9⅜ Nov
*22¼ 23	22¾ 23	*22½ 23	22⅝ 22⅝	22 22	23 23	600	Truscon Steel 10	22 Jan 5	24¼ Jan 14	7⅛ Apr	28 Dec
36¼ 36⅞	36 36½	36¼ 36½	35⅜ 36⅜	36 36⅜	35½ 36⅜	8,500	20th Cen Fox Film Corp No par	34¼ Jan 4	38½ Jan 20	22½ June	38⅝ Nov
45 45½	44¾ 45	44⅞ 44⅞	44¾ 45	*44½ 45⅛	44 45¼	2,500	Preferred No par	42¾ Jan 13	47½ Jan 21	31⅜ Apr	47¾ Nov
14¾ 15¼	14⅞ 15½	15¼ 15⅞	15¼ 15¼	15½ 15½	15 15⅛	2,700	Twin City Rap Trans No par	13¾ Jan 4	17½ Jan 22	8¾ May	18⅛ Dec
87 87	87 87	87 87	87 87	89 89	88½ 88½	90	Preferred 100	85 Jan 5	94 Jan 20	65¼ Jan	109 Dec
*5⅜ 5½	5⅛ 5⅜	5¼ 5⅜	5⅜ 5½	5¼ 5½	5⅜ 5½	2,800	Ulen & Co No par	4¼ Jan 2	6⅞ Jan 20	2⅞ June	8⅝ Jan
93¼ 93¼	93 93	93 93¼	93½ 93½	94 94	94¾ 95	2,500	Under Elliott Fisher Co No par	91¼ Jan 22	100⅛ Jan 8	74⅞ June	93⅞ Dec
64 64⅜	63½ 64½	63¾ 64	63 64	63 63⅜	63⅞ 66	4,300	Union Bag & Pap Corp No par	63 Feb 17	68 Jan 11	38½ May	70 Dec
108⅜ 109	108 109	108¾ 109¼	109 109⅞	109½ 110	109⅞ 110¾	12,500	Union Carbide & Carb No par	101½ Jan 5	110¾ Feb 19	71⅝ Jan	105¼ Nov
26¾ 27¼	26⅜ 27	26⅛ 26½	26¼ 26¾	26⅛ 26⅜	26⅜ 26⅞	27,400	Union Oil California 25	25¼ Jan 4	28¼ Feb 4	20¾ Aug	28½ Feb
132⅜ 132⅜	132 132½	131 133½	135 135¾	135⅛ 136	134¾ 135½	2,300	Union Pacific 100	126½ Jan 4	136 Feb 18	108½ Jan	149¾ Aug
*98½ 99	98⅞ 98½	*97½ 98½	*97½ 98	98 98	97¾ 98	600	Preferred 100	97¾ Feb 19	99¾ Jan 13	90½ Jan	100 June
*30 30⅛	29¾ 30⅛	29⅝ 29¾	29½ 29⅝	29½ 29⅝	30 30⅛	2,300	Union Tank Car No par	26⅝ Jan 5	31½ Feb 4	22⅝ Jan	31⅝ Feb
30⅝ 31⅜	30⅛ 30⅝	29⅞ 30½	30⅛ 31	30⅛ 30⅝	30 30¾	30,000	United Aircraft Corp 5	27⅞ Jan 4	32⅞ Feb 9	20⅝ Apr	32⅞ Feb

* 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						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 Feb. 13	Monday Feb. 15	Tuesday Feb. 16	Wednesday Feb. 17	Thursday Feb. 18	Friday Feb. 19			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
21⅝ 21⅞	21⅜ 21⅞	21 21⅝	21⅛ 21¾	21⅛ 21¼	21 21⅜	11,300	Un Air Lines Transp Corp 5	20⅝ Jan 5	24⅜ Jan 12	13 Jan	25½ Sept
*29 30¾	*27 30½	*29 30	*27¼ 30¼	*27⅛ 30½	*27⅛ 30½	------	United Amer Bosch No par	25 Jan 6	31¼ Feb 10	16½ Apr	37¼ Nov
28¾ 28¾	28⅜ 28½	*28¼ 28¾	28⅝ 29	29 29	29 29¾	1,400	United Biscuit No par	28¼ Feb 10	30¼ Jan 11	24¼ Mar	33⅝ Nov
*113½ 115	*113½ 115	*113½ 115	115 115	*114 115	*113½ 115	20	Preferred 100	114½ Feb 10	117¾ Feb 6	111 Oct	117 Jan
86 86	87 87	87 87	87 87⅜	87 87	86 87	1,400	United Carbon No par	79 Jan 11	91 Feb 3	68 Jan	96¾ Nov
31½ 31½	31½ 31½	32 32½	32½ 32½	32½ 32⅝	33 33½	1,400	United-Carr Fast Corp No par	29⅞ Jan 4	33½ Feb 19	22⅝ Jan	35⅛ Nov
7 7¼	6⅞ 7⅛	7 7⅛	6⅞ 7⅛	6⅞ 7	6⅞ 7⅜	78,200	United Corp No par	6⅝ Jan 4	8½ Jan 14	5⅜ Apr	9¼ Feb
44¾ 44⅞	44¼ 45	44¼ 44½	44½ 44⅞	44 44¼	44 44½	7,200	Preferred No par	43⅝ Jan 4	46⅞ Jan 14	40¼ Apr	48⅞ Aug
15 15⅜	14¾ 15	14⅝ 14⅞	14¾ 15⅛	14¾ 14⅞	14⅝ 14¾	8,900	United Drug Inc 5	14⅛ Jan 4	15⅞ Jan 19	10¾ Apr	16½ Feb
*22⅜ 23⅞	23¼ 24	22¾ 22¾	22⅜ 22⅞	22½ 22½	*22 22½	1,100	United Dyewood Corp 10	18⅛ Jan 4	25¾ Jan 21	15 Jan	29½ Aug
*100⅛ 104	104 105	105 106	106 106	106 106	*104 106	380	Preferred 100	96¾ Jan 26	106 Feb 16	93 Jan	105 June
8⅜ 8⅝	8¼ 8½	8 8⅜	8 8¼	7⅜ 8	7½ 8	12,600	United Electric Coal No par	7¼ Jan 4	9 Feb 9	4 July	8¼ Dec
59¾ 60⅜	59½ 60	59 59¼	59½ 60	58⅝ 59⅛	58½ 60	3,300	United Eng & Fdy 1	46½ Jan 7	60⅞ Feb 10	32⅛ June	50¾ Nov
85 85¼	82 85	82¾ 83¾	83⅛ 84	83 83¾	82¾ 83¼	5,300	United Fruit No par	80½ Jan 4	85½ Feb 11	66½ Jan	87 Nov
15⅜ 15⅝	15⅛ 15⅜	15¼ 15⅝	15½ 15¾	15⅛ 15⅝	15⅛ 15½	36,700	United Gas Improve No par	14¾ Jan 4	17 Jan 14	14⅛ Nov	19⅜ Jan
112 112	112 112	111¼ 111¼	*111 112	*111⅜ 112	111⅛ 111⅛	500	Preferred No par	111⅛ Feb 19	113⅞ Jan 14	109 Jan	113¼ July
14⅝ 14¾	14½ 14⅞	14⅜ 14⅞	14⅜ 14⅞	14¾ 14⅞	14⅞ 15⅛	11,700	‡ United Paperboard new 10	6½ Jan 4	16⅛ Feb 8	----	----
20¾ 21⅛	20⅞ 21⅜	20⅞ 21	20⅝ 21⅛	21 21	21 21½	4,600	U S & Foreign Secur No par	17 Jan 6	21¾ Feb 11	13 Apr	20 Feb
*97½ 100½	*97½ 100½	*97½ 100	100½ 100½	*99 101	*99 101	100	Preferred 100	96½ Jan 21	100½ Feb 3	91 Jan	100 Nov
*2¾ 3½	*2¾ 3½	*2¾ 3½	2¾ 2¾	2⅞ 3	*2¾ 3	300	U S Distrib Corp No par	2¾ Feb 17	3⅝ Jan 28	2 Jan	5 Jan
18 18	18⅛ 18¼	17¼ 18⅛	17 17½	16¼ 17	16 16½	900	Preferred 100	16 Feb 19	20½ Jan 19	10 Apr	23¾ Nov
30 30¾	30 30¼	30 30⅛	29⅞ 30⅞	30 30¾	30 30¾	3,600	U S Freight No par	29¾ Feb 1	34⅞ Jan 13	24¼ June	39⅜ Jan
132 134¾	132 132	*130¼ 133⅛	131 131	130 130	130 130½	2,000	U S Gypsum 20	122 Jan 4	137 Feb 3	80¼ May	125¼ Nov
171 171	*168¼ 170½	*168¼ 170½	*168¼ 170⅝	168 168¼	*167½ 168	90	7% preferred 100	167 Jan 5	172 Feb 10	160 May	169¼ Feb
20 20⅜	19⅝ 20¼	19½ 20⅛	19¾ 20⅜	20 20⅝	20 20⅝	8,500	U S Hoffman Mach Corp 5	17 Jan 4	20⅝ Feb 19	8⅞ Jan	20⅝ Nov
*60¾ 61	60 60	60 60	60¾ 61	*60 61½	60 60	600	5½% conv pref 50	53⅝ Jan 11	61 Feb 11	49 Aug	62¼ Nov
41 41¾	40⅝ 42½	40¼ 41½	39⅞ 41¼	39⅞ 41	39⅝ 40⅜	17,200	U S Industrial Alcohol No par	37½ Jan 7	43⅝ Feb 9	31¼ Aug	59 Apr
7¾ 7⅞	7½ 7⅝	7½ 7⅝	7½ 7½	*7⅝ 8	7⅝ 7⅞	1,900	U S Leather v t c No par	6¼ Jan 2	9 Jan 21	4½ Oct	9⅞ Jan
15½ 15½	15¼ 15⅜	15 15½	15⅛ 15⅜	15¼ 15⅞	15⅝ 16¼	4,800	Class A v t c No par	13¼ Jan 4	17¾ Jan 21	10 Aug	18⅜ Jan
*101½ 103	101½ 101½	*100½ 103	100½ 101½	*101½ 103	101½ 101½	1,000	Prior preferred v t c 100	89 Jan 4	104 Jan 21	71 Jan	104 Sept
67¾ 68¾	67 68¼	66¼ 66¾	66½ 67	67½ 68¾	66¾ 68	6,900	U S Pipe & Foundry 20	60½ Jan 4	71¾ Feb 3	21½ Jan	63⅞ Dec
17 17⅛	16¾ 17⅝	17 17⅜	16¾ 17⅜	16⅝ 17¼	16⅞ 17½	20,400	U S Realty & Impt No par	16½ Feb 5	19⅜ Jan 12	7⅝ Apr	19¼ Dec
57 57½	57 58¼	57¾ 59⅜	59 61⅜	58½ 61	58½ 59⅜	49,500	U S Rubber No par	44¼ Jan 4	61⅜ Feb 17	16⅜ Jan	49⅜ Nov
98⅞ 99¼	98½ 99¼	98¼ 99¾	99 111	110 118	113 116¾	30,000	1st preferred 100	92½ Jan 5	118 Feb 18	47 Jan	101 Nov
88½ 89	88⅛ 89	88 88½	88 88⅛	88⅜ 90⅞	91¼ 93⅞	9,200	U S Smelting Ref & Min 50	83¼ Jan 6	93⅞ Feb 19	72¼ July	103¾ Nov
*71 71½	71 71¼	71 71	71 71	*70⅞ 72	72 72	700	Preferred 50	71 Feb 15	75⅜ Jan 18	68½ Jan	75⅛ Apr
107⅜ 109¼	105⅝ 107⅛	104¼ 106⅝	104¾ 106⅝	105¾ 107⅝	108⅞ 113	193,700	U S Steel Corp 100	75 Jan 4	113 Feb 19	46⅜ Jan	79⅞ Dec
147 148¾	146¾ 147	145¼ 145¼	145¼ 147	146 147¾	147¼ 148	2,300	Preferred 100	139¾ Jan 4	150 Jan 22	115½ Jan	154¾ Nov
135 135	134 134	134 134	*135 138	*135 136¾	135 135	400	U S Tobacco No par	129⅞ Feb 4	135 Feb 13	131 Apr	144 July
*165 167	167 167	167 167	167 167	*162 167	*162 167	80	Preferred 100	167 Jan 5	169 Jan 5	160 Oct	168 July
8⅜ 8½	8⅜ 8⅝	8⅜ 8⅝	8¼ 8½	8⅜ 8½	8⅛ 8⅜	4,900	United Stockyards Corp 1	7¾ Jan 15	9¼ Feb 9	----	---- Nov
7¾ 7¾	7⅜ 7⅝	7⅜ 7½	7¼ 7⅝	7¼ 7½	7¼ 7½	7,600	United Stores class A No par	6¾ Jan 4	8⅛ Feb 5	5 Apr	8¾ Nov
*78½ 79	*79½ 85½	*80 84	*80½ 83	*81 83	82½ 82½	110	Preferred class A No par	81½ Jan 13	84½ Jan 11	67¾ May	102 ----
*79 84	*79 84	*79 84	*79½ 83	*81 85	*83 87	------	Universal Leaf Tob No par	79 Feb 11	86 Jan 21	57⅝ Apr	92 Nov
161 161	*158 161	*158 161	*158 160	*158 160	158¾ 159	20	Preferred 100	158¾ Feb 19	164 Jan 19	153 Mar	165 Aug
*101 105	*101 104	103 103	103 103	101 101⅜	101 101¼	120	Universal Pictures 1st pref 100	100 Jan 2	108 Jan 18	50 Jan	115 Apr
3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 4	18,600	Utilities Pow & Light A 1	3¾ Feb 4	4⅞ Jan 13	3⅛ Jan	6½ Mar
2 2⅛	2 2	2 2	2 2⅛	2 2⅛	2 2	3,400	Vadsco Sales No par	1¾ Jan 2	2⅝ Jan 20	1 July	2⅝ Oct
*54 56	55 55	54 54	*53 55½	*53 54½	*53 54½	40	Preferred 100	48 Jan 4	58½ Jan 20	30 June	57 Dec
33⅛ 33½	32 33¼	31⅞ 32¾	31⅛ 32½	31⅝ 32¼	31⅞ 32¾	21,500	Vanadium Corp of Am No par	28¼ Jan 4	34½ Feb 11	16¼ Apr	30⅝ Dec
41½ 41⅞	*41½ 42	x41¾ 42	40¾ 41¼	*40⅛ 41	40½ 42¼	2,700	Van Raalte Co Inc 5	39½ Jan 7	44⅝ Jan 20	28¾ Jan	49⅜ Nov
113¾ 114	114 114	*112¼ 115	*112¼ 115	*112¼ 115	*112¼ 115	170	7% 1st pref 100	113¾ Feb 13	114¾ Feb 8	x110¼ Feb	116 Aug
43⅜ 43⅜	43⅝ 43⅝	43⅞ 43⅞	44¼ 44½	44⅛ 44½	44⅜ 44⅜	1,500	Vick Chemical Co 5	42½ Jan 5	46½ Jan 15	40 Apr	48¼ July
*---- 88	*84 88	*84 88	*84 89	*84 88	*84 88	------	Vicks Shr & Pac Ry Co com 100	a86⅝ Jan 19	a86⅝ Jan 19	72 May	80 Aug
*85 90	*86 ----	*85½ 90	*85½ 90	*85½ 90	*85½ 90	------	5% non-cum pref 100	87 Feb 10	87 Feb 10	84 Sept	84 Sept
8⅝ 8¾	8½ 8⅞	8½ 8¾	8⅜ 8⅝	8⅜ 8½	8⅛ 8½	7,600	Va-Carolina Chem No par	7⅜ Jan 4	9½ Jan 27	4⅛ Jan	8½ Dec
58¼ 58½	57 58¼	57¼ 58⅜	57 57½	56½ 56½	56 57	3,400	6% preferred 100	54½ Jan 4	61½ Jan 22	28¾ Aug	58¾ Dec
*113⅝ ----	115 115	*114 ----	*113⅝ ----	*114¾ ----	114 114¾	30	Va El & Pow $6 pref No par	113 Jan 2	115 Feb 15	109 Mar	114½ May
*10 11	*10 10⅞	*10 10¾	10 10	10⅛ 10¼	10½ 10½	270	Virginia Iron Coal & Coke 100	9½ Jan 15	12¾ Jan 7	4 Apr	13¾ Dec
*30 31¾	*29½ 31¾	*28 31¾	*28 30½	27 27	27 27¼	170	5% preferred 100	27 Feb 18	37 Jan 5	14 May	41½ Dec
*132 133⅝	a132 132	*129 132	*131 132	131⅜ 131⅜	131 131	300	Virginia Ry Co pref 100	127⅞ Jan 19	133 Feb 11	x114½ Jan	131½ Aug
71 71⅝	*70½ 72⅞	*70½ 72⅞	70 70½	*70 71	71 71	100	Vulcan Detinning 100	70 Feb 17	76 Jan 5	70 Aug	86 Feb
*117¾ 135	117¾ 117¾	*117¾ 135	*117¾ 135	*117¾ 135	*117¾ 135	60	Preferred 100	117¾ Feb 2	122½ Jan 11	120 Aug	137½ June
4 4	3¾ 3⅞	4 4⅜	4½ 4⅞	4⅝ 4⅞	4½ 4⅞	11,600	‡ Wabash 100	3⅛ Jan 5	4⅞ Feb 17	2¼ Aug	4½ Feb
11¼ 11½	11¼ 11⅝	11¾ 13⅛	13⅛ 14¼	18¾ 14⅜	13¼ 14⅛	25,400	Preferred A 100	9 Jan 4	14⅜ Feb 18	5 Jan	10⅜ Mar
*7 10½	*8 10½	10½ 11	11¼ 12	12 12	12 12	2,400	Preferred B 100	7¾ Jan 5	12 Jan 21	4⅛ June	7¾ Mar
19 19½	18⅛ 19⅛	18 18¾	18 18½	18 18¼	17⅞ 18⅛	5,600	Waldorf System No par	16 Jan 12	19⅝ Feb 11	9⅛ Jan	19 Nov
47½ 47½	47¼ 47¼	47 47⅛	46¼ 46¾	46¼ 46½	46¼ 46½	2,200	Walgreen Co No par	37¼ Jan 5	49 Feb 8	30 Apr	39¼ Dec
114¼ 114⅜	114 114¼	114 114⅛	114⅛ 114⅛	*114⅛ 115	114⅛ 114⅛	140	6½% preferred 100	114 Feb 2	118 Jan 28	114 Dec	118 Jan
15⅞ 16⅛	15½ 16⅛	15⅝ 15⅞	15⅝ 16¼	15⅞ 16⅝	15⅞ 16⅜	41,200	‡ Walworth Co No par	11¼ Jan 4	17 Feb 8	5½ Jan	12⅜ Dec
47½ 47⅞	47 47¾	46½ 46¾	46¾ 47	x46¼ 47	45¾ 46¼	3,400	Walk(H)Good & W Ltd No par	45½ Jan 14	48¾ Jan 18	26⅛ Apr	49¾ Nov
*19½ 19¾	*19½ 19¾	*19½ 19¾	19⅝ 19⅝	*19¼ 19¾	*19½ 19¾	100	Preferred No par	19⅜ Feb 5	19⅞ Jan 8	17⅞ Apr	20 Nov
*45 47½	*43 47	*45 46	45 45	*43 45	*43 45	100	Ward Baking class A No par	42 Jan 6	50⅜ Feb 1	10⅞ Jan	52 Nov
8⅝ 8¾	8⅜ 8⅝	8⅜ 8⅝	8½ 8¾	8⅝ 9	8⅝ 8¾	11,500	Class B No par	6¾ Jan 26	9⅜ Feb 9	2⅛ Apr	7⅝ Nov
*96 98	96 96	97 97	*94 98	*94 98	*96 96½	200	Preferred 100	94 Jan 26	99 Feb 2	47⅜ Jan	105 Nov
15⅞ 16	15⅝ 16	15½ 16	15⅜ 16	15½ 15⅞	15½ 15¾	33,700	Warner Bros Pictures 5	14⅞ Jan 29	18 Jan 5	9¼ Apr	18⅜ Dec
*63 66	*62⅜ 65	*62⅜ 65	*62½ 65	*62½ 63	63⅞ 63⅞	100	$3.85 conv pref No par	63⅞ Feb 19	69½ Jan 23	44 Apr	69 Dec
1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	5,600	‡ Warner Quinlan No par	1⅛ Jan 5	1¾ Feb 17	½ June	2⅞ Feb
8½ 8⅞	8½ 9⅛	8⅞ 9	9 9¼	9⅛ 9½	9 9¼	24,400	Warren Bros No par	6⅜ Feb 1	12¼ Jan 25	4⅝ Jan	12¾ Dec
29 29¼	27¾ 29¼	29¼ 29¼	28⅝ 29¼	*28¼ 28¾	29 29	1,700	Convertible pref No par	24 Feb 2	35¼ Jan 16	15⅞ Jan	38⅝ Dec
42½ 42⅝	42 43	42¼ 42¼	42¼ 42½	42 42¾	42⅜ 42½	1,700	Warren Fdy & Pipe No par	35½ Jan 4	43½ Feb 3	21 Apr	37⅝ Dec
*36¾ 37½	36¼ 36¼	36 36⅜	36 36¼	36¼ 36¾	36⅝ 38¼	3,600	Waukesha Motor Co 5	35 Feb 5	38¼ Feb 19	19½ Apr	39½ Dec
8½ 8½	8½ 8½	8½ 8¾	8¼ 8½	8⅜ 8½	8¼ 8¼	1,600	Webster Eisenlohr No par	7¾ Jan 6	9¾ Feb 1	6⅛ June	11¼ Feb
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred 100	----	----	83 May	85 June
1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅝ 1⅞	1⅝ 2	480	Wells Fargo & Co 1	1½ Jan 4	2¼ Jan 9	1 Aug	2¾ Jan
47 47½	47 47	46 46⅝	46¼ 47	47 48	47½ 47½	3,700	Wesson Oil & Snowdrift No par	46 Feb 5	51¼ Jan 7	33⅝ June	52⅜ Dec
*80 83½	81 81	*81 84	*81 84½	*81½ 84½	*81½ 84½	100	Conv preferred No par	81 Jan 4	84½ Feb 4	78 Feb	83¾ Dec
*99¾ 101	*99¾ 102	*99¾ 102	*99¾ 102	*99¾ 102	*99¾ 102	------	West Penn El class A No par	98 Jan 4	102 Jan 9	91¾ Jan	107 Sept
108 108½	108 109	106 108	106⅛ 106⅛	106 106½	106 106⅛	250	Preferred 100	104½ Jan 4	109 Feb 11	96 Jan	110 Apr
98¾ 98¾	99 99	*97 99	*97 98¾	*97½ 98¾	97¼ 98	50	6% preferred 100	95 Jan 6	x100½ Jan 19	87 Feb	102 Sept
121 121	*120 120½	119 120	119½ 120	120½ 120½	121½ 121½	170	West Penn Power pref 100	119 Feb 16	122½ Jan 21	116½ Jan	124½ Sept
*114⅛ 115	114 114⅛	114 114	*114 115	*114 115	114 114	570	6% preferred 100	113¾ Feb 4	115½ Jan 8	111¾ Jan	116¾ Dec
10⅛ 10¼	10 10⅛	10 10⅜	10⅛ 10½	10⅜ 10⅝	10⅝ 10⅞	17,700	Western Maryland 100	8⅞ Jan 2	10⅞ Feb 19	8⅛ Apr	12⅛ Feb
*19¾ 20⅝	19¾ 20⅜	20 20½	20¼ 21	21¼ 21¾	21⅝ 22⅜	5,100	2d preferred 100	17½ Jan 8	22⅜ Feb 19	15 Apr	23¼ Sept
*2⅝ 2⅞	2¾ 3	2⅞ 3⅛	3 3⅛	3⅛ 3½	3½ 3⅝	9,800	Western Pacific 100	2½ Jan 2	3⅝ Feb 19	1⅞ Nov	4 Feb
8 8⅛	8 8¼	8⅜ 9	8⅝ 9⅜	9½ 10	9¼ 9⅞	35,400	Preferred 100	7¼ Jan 13	10 Feb 18	5⅛ Aug	9⅞ Feb
77¼ 78	76⅛ 77	75¾ 77½	77 77½	75¾ 77¼	74¼ 75½	15,100	Western Union Telegraph 100	74¼ Feb 19	83½ Jan 22	72½ May	96⅛ Nov
53½ 55	53⅝ 54½	53 54⅝	53¾ 54⅞	53⅞ 54½	53 54⅛	9,500	Westingh'se Air Brake No par	48⅝ Jan 14	56⅞ Feb 4	34¾ Jan	x50⅞ Dec
157 158	154½ 158	155½ 157½	155 158	155 158	155¼ 157¼	8,600	Westinghouse El & Mfg 50	145 Jan 4	167⅝ Jan 22	94½ Jan	153½ Oct
166 168	166 166	*162½ 168	168 169	*164 169	*164 169	170	1st preferred 50	151 Jan 4	170 Jan 22	123½ Jan	160 Oct
28¼ 28¼	27 27¾	27½ 27½	27 27⅛	27 27⅝	27¼ 27½	8,500	Weston Elec Instrum't No par	26 Jan 5	30⅜ Jan 22	22⅝ June	33¾ Jan
*37½ 37⅞	37½ 37½	*37½ 37¾	*37½ 37¾	36¾ 37¾	*34 34¼	220	Class A No par	36½ Jan 7	37⅞ Jan 23	35½ Oct	39 Jan
25⅞ 25⅞	24¾ 25⅛	24⅞ 25⅛	25½ 26⅛	25½ 26	25¾ 27	4,800	Westvaco Chlor Prod No par	23½ Jan 2	27 Feb 19	19¾ June	32 July
*33¾ 34	33⅝ 34	*33¾ 33⅞	33⅞ 33⅞	34 34	34¼ 34¼	700	5% preferred 30	33 Jan 28	34⅞ Jan 7	31¾ Nov	35¼ Oct
110 110	*106 ----	*106 ----	*106 ----	*106 ----	*106 ----	20	Wheeling & L Erie Ry Co 100	90 Jan 18	110 Feb 13	34 Jan	91 Nov
*116 118	*116 118	*116 118	118 118	*116 120	*116 120	10	5½% conv preferred 100	114 Jan 18	118 Feb 17	99 July	x120 Oct
50¼ 51¾	49 50	49⅛ 50	48½ 49⅝	48¼ 48¾	49½ 51½	6,600	Wheeling Steel Corp No par	38 Jan 4	52 Feb 4	21½ July	39⅞ Dec
*109½ 110	109 109½	107 109	*107 115	*105 115	*109⅞ 120	400	Preferred 100	103 Jan 4	110 Feb 11	84 July	109¼ Feb
30⅛ 31⅜	31½ 32¾	32¼ 33⅜	31⅝ 33	31½ 32⅞	31¾ 32¼	77,800	White Motor 50	23¼ Jan 4	33⅜ Feb 16	18⅜ Feb	28⅜ Nov
18 18	18 18¼	18 18	17½ 18	18 18	18¼ 18¼	1,400	White Rk Min Spr ctf No par	15½ Jan 4	18⅞ Jan 25	13¾ July	17⅝ Nov
5⅞ 5⅞	5⅞ 5⅞	6 6	5⅝ 5⅞	5⅝ 5¾	5¾ 6	2,700	White Sewing Mach No par	5⅝ Jan 2	6⅝ Jan 4	3¼ Apr	6¾ Nov
*40 42½	*40½ 42	41 41	40 40½	40 40	40 40½	600	Conv preferred No par	40 Jan 29	46⅛ Jan 4	16 Apr	43 Nov
5⅜ 6⅛	5⅞ 6⅛	5⅝ 5⅞	5⅝ 6	5¾ *5⅞	5⅝ 5¾	12,600	Wilcox Oil & Gas 5	4½ Jan 4	6¼ Jan 25	2¾ Jan	5¼ Mar
11¼ 11⅜	11⅛ 11⅜	11 11¼	11 11¼	11 11⅝	11¼ 11½	40,000	Wilson & Co Inc No par	8¾ Jan 2	12 Feb 9	6⅝ June	11 Jan
*87½ 88½	87½ 87½	*87½ 88⅞	88 88	88¼ 88¼	*87½ 88½	400	$6 preferred 100	79¾ Jan 5	88¼ Feb 18	70 June	87 Jan
57½ 58⅛	57⅛ 57¾	57¼ 58	56⅝ 57¾	57¼ 58	57 57⅞	21,200	Woolworth (F W) Co 10	56⅝ Feb 17	65⅜ Jan 20	44¾ Apr	71 Nov
44 44¾	43½ 44⅜	43½ 44¼	43¼ 43¾	42 43	42½ 43¼	3,600	Worthington P & M 100	34½ Jan 4	47 Jan 22	23⅛ Apr	36¾ Dec
96 98½	98 98	94¼ 97¾	95 95	95 96	94½ 95½	820	Preferred A 100	81 Jan 4	99¾ Jan 22	56 Apr	86¾ Dec
87½ 90	90 90	*88¼ 90	89⅞ 90¾	90 90	89½ 90	2,900	Preferred B 100	77¾ Jan 4	91 Jan 23	47 Jan	80¾ Oct
*121 122⅞	121¾ 121¾	*118¼ 121	122 122¼	118¼ 121	120 120	120	Wright Aeronautical No par	116 Feb 3	126¼ Jan 11	62⅝ Jan	140¾ Sept
72 72	*70½ 73	72 72	72½ 72½	*70¼ 72½	72½ 72½	400	Wrigley (Wm) Jr (Del) No par	72 Feb 13	76 Jan 7	63 Aug	79 Feb
*56 59½	*55 59½	58 58	58 58	57⅞ 58	57½ 57½	500	Yale & Towne Mfg Co 25	49⅛ Jan 2	62½ Jan 27	33⅜ Apr	51 Nov
32½ 34⅞	33½ 36⅜	35¾ 37⅜	35 36⅜	34½ 35⅞	34 35¼	224,400	Yellow Truck & Coach cl B 1	20⅛ Jan 4	37⅜ Feb 16	8¾ Jan	23¼ Dec
138 138	137⅝ 137⅝	136½ 137⅝	138¼ 140	139 140	*138½ 139¾	820	Preferred 100	128 Jan 5	142 Jan 23	83½ Jan	163½ Dec
46¼ 46½	46½ 46⅝	46½ 46½	45⅞ 46½	*45¾ 46¼	4[illegible]¾ 45¾	1,700	Young Spring & Wire No par	42¼ Jan 5	46⅝ Feb 15	42¼ July	55 Apr
85 86	83¼ 85	83 84⅝	82½ 83⅞	82¾ 83⅞	83¾ 84½	18,900	Youngstown S & T No par	75½ Jan 5	86¾ Feb 11	41¾ Jan	87¾ Oct
*103⅜ 105½	*103⅜ 105½	*103⅜ 105½	*103⅜ 105¼	*95 105	*95 102⅞	------	5½% preferred 100	104½ Feb 8	115 Jan 27	105 Jan	122 Aug
36½ 37	36⅝ 37⅛	36½ 39⅛	39 40¼	38⅝ 39⅞	38¾ 39⅜	15,900	Zenith Radio Corp No par	33 Jan 2	40¼ Feb 17	11⅛ Jan	42⅜ Nov
8¼ 8¼	8 8¼	8 8⅛	8 8⅜	8 8	8 8⅛	6,800	Zonite Products Corp 1	7½ Jan 2	9¼ Jan 16	5¾ July	9⅜ Jan

* 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.

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

On Jan. 1, 1909, the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N Y STOCK EXCHANGE Week Ended Feb. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s...Oct 15 1947-1952	A O	119.23	119.20	120.2	80	119.20	121.14
Treasury 3¾s...Oct 15 1943-1945	A O	108.14	108.10	108.19	354	108.10	109.26
Treasury 4s...Dec 15 1944-1954	J D	114.14	114.6	114.19	142	114	115.20
Treasury 3⅜s...Mar 15 1946-1956	M S	------	113.6	113.11	10	113.2	114.9
Treasury 3⅜s...June 15 1943-1947	J D	109	109	109.10	87	109	110.18
Treasury 3s...Sept 15 1951-1955	M S	106.19	106.14	106.21	169	106.12	106.28
Treasury 3s...June 15 1946-1948	J D	------	107.5	107.12	121	107.5	107.30
Treasury 3⅛s...June 15 1940-1943	J D	------	107.2	107.5	62	106.31	107.27
Treasury 3⅜s...Mar 15 1941-1943	M S	------	108	108.5	173	107.31	108.24
Treasury 3⅛s...June 15 1946-1949	J D	108	107.30	108.4	135	107.30	108.24
Treasury 3⅛s...Dec 15 1949-1952	J D	108.2	107.28	108.2	98	107.28	108.18
Treasury 3⅜s...Aug 16 1941	F A	107.26	107.23	108.4	88	107.23	108.24
Treasury 3¼s...Apr 15 1944-1946	A O	108.14	108.10	108.19	145	108.10	109.25
Treasury 2⅞s...Mar 15 1955-1960	M S	104.20	104.9	104.21	542	104.5	104.26
Treasury 2¾s...Sept 15 1945-1947	M S	105.16	105.10	105.20	130	105.10	106.16
Treasury 2¾s...Sept 15 1948-1951	M S	104.3	103.24	104.3	472	103.24	104.16
Treasury 2¾s...1951-1954	J D	103.10	103.2	103.10	510	102.31	103.16
Treasury 2¾s...Sept 15 1956-1959	M S	103.12	103.1	103.12	274	102.26	103.12
Treasury 2½s...Dec 15 1949-1953	J D	101.17	101.10	101.18	999	101.6	101.22
Federal Farm Mortgage Corp—							
3¼s...Mar 15 1944-1964	M S	105.22	105.20	105.28	208	105.20	106.10
3s...May 15 1944-1949	M N	105.4	105.2	105.6	294	104.30	105.17
3s...Jan 15 1942-1947	J J	105.5	105.2	105.7	191	104.30	105.23
2¾s...Mar 1 1942-1947	M S	------	103.26	103.30	55	103.26	104.10
Home Owners' Mtge Corp—							
3s series A...May 1 1944-1952	M N	104.23	104.17	104.26	465	104.17	105.3
2¾s series B...Aug 1 1939-1949	F A	102.24	102.15	102.25	281	102.15	103.2
2¼s series G...1942-1944	----	102.18	102.12	102.19	160	102.12	102.31
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on...1947	F A	------	30	30	3	25½	30
♦Sink fund 6s Apr coupon on...1948	A O	------	30	30	6	25½	30
Akershus (Dept) Ext 5s...1963	M N	99½	99¼	99½	20	98	99½
♦Antioquia (Dept) coll 7s A...1945	J J	18	17½	18⅞	19	14½	20½
♦External s f 7s series B...1945	J J	17½	17½	18¾	13	14½	20
♦External s f 7s series C...1945	J J	------	16½	18½	19	15	20
♦External s f 7s series D...1945	J J	------	16½	18½	36	14½	20¼
♦External s f 7s 1st series...1957	A O	------	15½	16½	20	13	17½
♦External sec s f 7s 2d series...1957	A O	------	15½	16	14	12½	16½
♦External sec s f 7s 3d series...1957	A O	------	15½	16	33	13	16½
Antwerp (City) external 5s...1958	J D	100¼	99¾	100¼	17	98½	100¼
Argentine Govt Pub Wks 6s...1960	A O	101½	101⅛	102⅜	52	101⅛	102⅜
Argentine 6s of June 1925...1959	J D	101	101	101⅜	77	101	102
External s f 6s of Oct 1925...1959	A O	101	101	101¼	99	101	103
External s f 6s series A...1957	M S	102⅛	102	102⅜	195	101¾	102¾
External 6s series B...1958	J D	101	101	101¼	82	101	102
Extl s f 6s of May 1926...1960	M N	100½	100½	102⅜	89	100½	103¼
External s f 6s (State Ry)...1960	M S	102¼	102	102⅜	183	101¼	102¾
Extl 6s Sanitary Works...1961	F A	101½	101⅛	102	53	101⅛	102½
Extl 6s pub wks May 1927...1961	M N	101½	101	102¼	55	101	102¾
Public Works extl 5½s...1962	F A	101½	101⅛	101⅞	64	101⅛	103
Australia 30-year 5s...1955	J J	107¼	106⅞	109⅜	82	106⅞	110½
External 5s of 1927...1957	M S	107	106¾	107⅜	104	106¾	110
External g 4½s of 1928...1956	M N	100½	100½	101¾	72	100⅝	102¼
Austrian (Govt) s f 7s...1957	J J	101½	101½	102	28	99½	102½
♦Bavaria (Free State) 6½s...1945	F A	23	22¼	23	3	19	23
Belgium 25 yr extl 6½s...1949	M S	------	108¼	109⅜	26	108¼	109¾
External s f 6s...1955	J J	105½	105¼	107⅛	86	105⅛	107⅛
External 30-year s f 7s...1955	J D	------	116½	116⅞	11	115⅜	117¼
Bergen (Norway) ext s f 5s...1960	M S	------	102	102	1	99	102½
♦Berlin (Germany) s f 6½s...1950	A O	23	21¾	23	21	19½	23
♦External sinking fund 6s...1958	J D	23¾	21¾	23¾	29	18⅜	23¾
♦Brazil (U S of) external 8s...1941	J D	53	51¾	53½	149	50	59¼
♦External s f 6½s of 1926...1957	A O	47	46	47½	389	41	47⅞
♦External s f 6½s of 1927...1957	A O	46½	45¼	46½	300	41	47
♦7s (Central Ry)...1952	J D	46½	45	46¾	78	41½	47½
Brisbane (City) s f 5s...1957	M S	101⅛	101	101⅛	31	101	103⅜
Sinking fund gold 5s...1958	F A	101½	101⅛	102¼	11	101	103
20-year s f 6s...1950	J D	------	103½	103½	3	103½	105¼
Budapest (City of)—							
♦6s July 1 1935 coupon on...1962	J D	------	*28	31¼	----	26¾	30⅜
Buenos Aires (City) 6½s B-2...1955	J J	100½	100	101	42	100	102
External s f 6s ser C-2...1960	A O	------	101½	102	13	100	102
External s f 6s ser C-3...1960	A O	100½	100½	101½	21	100	101½
♦Buenos Aires (Prov) extl 6s...1961	M S	100	101	102½	11	100	103
♦6s stamped...1961	M S	84¼	84¼	84¼	3	84¼	88¾
♦6½s stamped...1961	F A	86½	86½	86½	5	85¾	89¼
Extl s f 4¼s-4½s...1977	M S	79	78½	80⅛	110	77⅛	82⅜
Refunding s f 4¼s-4½s...1976	F A	80	77⅛	81⅜	38	77⅛	83⅞
Extl re-adj 4½s-4⅞s...1976	A O	80	78⅞	80	10	78¾	83½
Extl s f 4¼s-4½s...1975	----	81¾	80¾	83	38	80¾	85⅞
3% external s f $ bonds...1984	J J	------	62½	63½	9	60	64⅞
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off...1967	J J	24	23½	24	21	21½	24¾
♦Sink fund 7½s May coup off 1968	M N	------	25½	26¾	16	22	26¾
Canada (Dom of) 30-yr 4s...1960	A O	107¼	106½	108¾	104	106½	110½
5s...1952	M N	112¼	111⅜	112⅝	50	111⅜	114⅞
10-year 2½s...Aug 15 1945	F A	100¼	99¾	100⅜	67	99¾	101½
25-year 3¼s...1961	J J	100½	100	100¾	68	100	103⅛
♦Carlsbad (City) s f 8s...1954	J J	------	*52⅛	60	----	50⅞	51
♦Cent Agric Bank (Ger) 7s...1950	M S	------	42	43¾	7	35	43¾
♦Farm Loan s f 6s...July 15 1960	J J	32½	32	32½	8	26¾	32½
♦Farm Loan s f 6s...Oct 15 1960	A O	32½	32½	32½	4	26⅛	32½
♦Farm Loan 6s ser A Apr 15 1938	A O	------	42½	43½	10	30¼	43½
♦Chile (Rep)—Extl s f 7s...1942	M N	20⅛	19¼	22	84	18⅜	25⅜
♦External sinking fund 6s...1960	A O	20¼	19¾	21¾	193	18¾	24
♦Extl sinking fund 6s...Feb 1961	F A	20½	19¾	21½	71	18¾	24
♦Ry ref extl s f 6s...Jan 1961	J J	20	19¼	21½	174	18⅝	24
♦Extl sinking fund 6s...Sept 1961	M S	20½	19½	21½	72	18½	24
♦External sinking fund 6s...1962	M S	20⅛	19⅛	21½	78	18¾	24
♦External sinking fund 6s...1963	M N	20¼	19⅜	21½	96	18½	24
♦Chile Mtge Bank 6½s...1957	J D	16	15¾	17½	50	15¾	20
♦Sink fund 6¾s of 1926...1961	J D	16	15¾	17½	39	15⅝	19⅜
♦Guar s f 6s...1961	A O	16½	15¾	17¼	27	15⅝	20
♦Guar s f 6s...1962	M N	16¾	16⅝	17⅝	38	15¾	20
♦Chilean Cons Munic 7s...1960	M S	15	15	16½	157	15	18¼
♦Chinese (Hukuang Ry) 5s...1951	J D	------	*53⅛	-----	----	53½	55
♦Cologne (City) Germany 5½s...1950	M S	------	21⅜	22	13	19⅛	22

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Concl.)							
Colombia (Republic of)							
♦6s Apr 1 1935 coup on...Oct 1961	A O	36⅛	35¼	38	221	29¼	38
♦6s July 1 1935 coup on...Jan 1961	J J	36½	35	38	393	29¼	38
♦Colombia Mtge Bank 6½s...1947	A O	------	*28	31½	----	23½	31
♦Sinking fund 7s of 1926...1946	M N	28	28	29	5	23½	30¼
♦Sinking fund 7s of 1927...1947	F A	------	*25⅜	30⅞	----	23½	30¼
Copenhagen (City) 5s...1952	J D	100	100	101	20	99	101
25-year gold 4½s...1953	M N	99⅜	98¼	99½	25	97⅜	99½
Cordoba (Prov) Argentina 7s...1942	J J	97½	97½	98	6	97	99⅛
Costa Rica (Republic of)—							
♦7s Nov 1, 1936 coupon on...1951	----	32¾	30¼	32¾	74	27	32¾
Cuba (Republic) 5s of 1904...1944	M S	------	*103½	-----	----	104¾	105½
External 5s of 1914 ser A...1949	F A	------	102	102⅛	30	101	102⅛
External loan 4½s...1949	F A	------	*98½	-----	----	98	98
Sinking fund 5½s...Jan 15 1953	J J	------	*103¼	-----	----	103	104¼
♦Public wks 5½s...June 30 1945	J D	57¼	57	59¾	495	57	63½
Czechoslovakia (Rep of) 8s...1951	A O	------	105	105½	6	104¾	105½
Sinking fund 8s ser B...1942	A O	------	104½	104¾	7	104½	105½
Denmark 20-year extl 6s...1952	J J	------	105	105¼	35	105	105½
External gold 5½s...1955	F A	100⅝	100½	100⅞	99	100¼	101¼
External g 4½s...Apr 15 1962	A O	99⅝	99⅝	100⅜	136	99⅝	100⅞
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935...	M S	------	50	50	1	45	50⅛
Dominican Rep Cust Ad 5½s...1942	M S	81	78	82	45	74½	82
1st ser 5½s of 1926...1940	A O	------	77	82	45	72	82
2d series sink fund 5½s...1940	A O	a80	76	82	62	73	82
♦Dresden (City) external 7s...1945	M N	------	23¼	23¼	2	23	23¼
♦El Salvador 8s ctfs of dep...1948	J J	------	*72	77	----	67⅛	75
Estonia (Republic of) 7s...1967	J J	------	99	99	1	98	99
Finland (Republic) ext 6s...1945	M S	------	106¼	106½	42	106¼	107½
♦Frankfort (City of) s f 6½s...1953	M N	22½	21	22½	12	18	22½
French Republic 7½s stamped...1941	J D	119⅛	119	119½	61	119	124¼
7½s unstamped...1941	----	118	118	118	1	117	119⅜
External 7s stamped...1949	J D	------	128½	128½	4	128	130
7s unstamped...1949	----	------	*123¼	125	----	123¼	123⅝
German Govt International—							
♦5½s of 1930 stamped...1965	J D	25¼	25	25⅝	73	20½	25⅝
♦5½s unstamped...1965	----	22	21¼	22	52	18⅝	22
♦German Rep extl 7s stamped...1949	A O	32½	32⅛	33½	45	27½	33½
♦7s unstamped...1949	----	27	26⅛	27	7	23¾	27
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s...1958	J D	29½	28	29½	16	23⅞	29½
♦Greek Government s f ser 7s...1964	M N	41	40½	41	23	33	41
♦Sink fund secured 6s...1968	F A	35	32	35	53	27⅜	35
Haiti (Republic) s f 6s ser A...1952	A O	------	99⅞	99⅞	2	96⅞	100
♦Hamburg (State) 6s...1946	A O	------	21⅛	21⅛	1	20	21⅛
♦Heidelberg (German) extl 7½s '50	J J	------	*15⅝	19	----	15½	18⅛
Helsingfors (City) ext 6½s...1960	A O	------	105¼	105¼	2	105⅛	106
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on...1945	J J	------	22½	22⅝	8	21½	24¾
♦7s unmatured coupon on...1946	J J	------	22½	22½	4	21½	25¼
♦Hungarian Land M Inst 7½s...1961	M N	23	23	23	4	21⅜	23
♦Sinking fund 7½s ser B...1961	M N	23	23	23	6	21⅜	24¾
♦Hungary (Kingdom of) 7½s...1944	F A	------	49⅛	49⅛	30	47½	51
Irish Free State extl s f 5s...1960	M N	------	*113½	-----	----	113½	115
Italy (Kingdom of) extl 7s...1951	J D	90¾	90	91⅞	62	85¼	93½
Italian Cred Consortium 7s A...1937	M S	------	*99 1/16	-----	----	99	99
External sec s f ser B...1947	M S	------	92	94	23	80⅛	94
Italian Public Utility extl 7s...1952	J J	81⅛	80⅛	81¾	58	71½	81¾
Japanese Govt 30-yr s f 6½s...1954	F A	95	95	96⅜	68	93	99⅞
Extl sinking fund 5½s...1965	M N	82	81¼	82	56	79½	85¾
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup...1957	A O	38	38	40¾	14	29¾	40¾
♦Leipzig (Germany) s f 7s...1947	F A	------	21⅝	22	2	20¼	24
Lower Austria (Province of)—							
7½s June 1 1935 coup on...1950	J D	------	*---	99	----	----	----
♦Medellin (Colombia) 6½s...1954	J D	14	14	16⅞	45	13	17
♦Mexican Irrig assenting 4½s...1943	M N	------	6	6⅝	----	6⅛	8½
♦Mexico (US) extl 5s of 1899 £...1945	Q J	------	*---	11	----	----	----
♦Assenting 5s of 1899...1945	Q J	------	9	9⅜	5	9	11⅜
♦Assenting 5s large...	----	------	* 7¼	9⅝	----	10	11⅜
♦Assenting 5s small...	----	------	* 7¼	11	----	11	11
♦4s of 1904...1954	J D	------	* 6	9	----	7	9
♦Assenting 4s of 1904...1954	J D	------	6½	7⅛	23	6½	9⅜
♦Assenting 4s of 1910 large...	----	6¼	6	6⅞	107	6	9½
♦Assenting 4s of 1910 small...	----	6	6	6½	173	6	9
♦§Treas 6s of '13 assent(large) '33	J J	9½	9½	10	11	9½	13¼
♦§Small...	J J	------	-----	-----	----	11	13
Milan (City, Italy) extl 6½s...1952	A O	78	77	80⅜	50	70¾	82
Minas Geraes (State)—							
♦Sec extl s f 6½s...1958	M S	33¼	32	33¼	33	27	33½
♦Sec extl s f 6½s...1959	M S	------	31¾	32½	29	27¼	33
♦Montevideo (City) 7s...1952	J D	------	*66⅜	-----	----	66⅜	67
♦6s series A...1959	M N	------	63	63	5	61⅛	64
New So Wales (State) extl 5s...1957	F A	------	104¼	104¼	2	104¼	105½
External s f 5s...Apr 1958	A O	104	103¾	104⅜	12	103¾	105
Norway 20-year extl 6s...1943	F A	107	106¾	107¼	72	106¼	107⅝
20-year external 6s...1944	F A	107⅜	107	107½	14	106½	109
External sink fund 5s...1963	M S	100 3/32	100 3/32	100½	31	100 3/32	102
External sink fund 4½s...1956	M S	103½	103	103½	21	102⅛	104¼
External s f 4¼s...1965	A O	101	100⅝	101¼	73	100⅛	102
Municipal Bank extl s f 5s...1970	J D	------	*102½	-----	----	102½	102½
♦Nuremburg (City) extl 6s...1952	F A	------	20¼	20¼	1	18⅝	21
Oriental Devel guar 6s...1953	M S	81¼	77¾	81½	22	75⅛	81½
Extl deb 5½s...1958	M N	75	74	75	69	71½	76½
Oslo (City) s f 4½s...1955	A O	100⅛	100	100½	30	99⅜	100½
Panama (Rep) extl 5½s...1953	J D	106	105¾	106	23	105¾	106
♦Extl s f 5s ser A...1963	M N	------	84½	84½	1	82¾	85
♦Stamped...	----	------	73½	75½	28	73½	76
Pernambuco (State of)—							
♦7s Sept coupon off...1947	M S	29	28	29	19	25¼	29¾
♦Peru (Rep of) external 7s...1959	M S	26½	25½	28	52	20½	28
♦Nat Loan extl s f 6s 1st ser...1960	J D	24¾	24⅛	26	694	18⅞	26
♦Nat Loan extl s f 6s 2d ser...1961	A O	25	24⅛	26	269	19	26
♦Poland (Rep of) gold 6s...1940	A O	60¼	60¼	62	6	58	62
♦Stabilization loan s f 7s...1947	A O	------	79	80	10	76⅛	80
♦External sink fund g 8s...1950	J J	62	62	64	40	57⅞	64

For footnotes see page 1243.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Concl.)							
Porto Alegre (City of)—							
*8s June coupon off 1961	J D		31¼	31⅞	36	27¼	32¾
*7½s July coupon off 1966	J J		29	30½	7	26½	30¼
Prague (Greater City) 7½s 1952	M N		*95	99¾		92	99¾
*Prussia (Free State) extl 6½s 1951	M S	22¾	21⅛	22¾	13	17⅞	22¾
*External s f 6s 1952	A O	22¾	21⅝	22¾	9	16¼	22¾
Queensland (State) extl s f 7s 1941	A O		113	113⅞	20	112	113⅞
25-year external 6s 1947	F A	111⅝	111⅝	112½	19	111⅝	113
*Rhine-Main-Danube 7s A 1950	M S		26½	27	2	23⅝	27
Rio de Janeiro (City of)—							
*8s April coupon off 1946	A O		32¾	33	11	28¼	34½
*6½s Aug coupon off 1953	F A	31¼	29½	32	90	26	32¾
Rio Grande do Sul (State of)—							
*8s April coupon off 1946	A O		36	36¼	20	30¼	40
*6s June coupon off 1968	J D	32¼	30⅝	32½	193	24	33
*7s May coupon off 1966	M N	31½	31	32	66	26	32½
*7s June coupon off 1967	J D	31⅝	30⅝	31¾	29	26¼	32¾
Rome (City) extl 6½s 1952	A O	79¼	79¼	81¾	57	72¾	83½
Rotterdam (City) extl 6s 1964	M N		102½	102½	8	102	108
Roumania (Kingdom of) Monopolies—							
*7s August coupon off 1959	F A	32½	31½	32½	19	25½	32½
*Saarbruecken (City) 6s 1953	J J		27	27	1	21¾	27
Sao Paulo (City of Brazil)—							
*8s May coupon off 1952	M N	33½	31⅞	33½	11	30	34
*Extl 6½s May coupon off 1957	M N		30	30	1	26⅝	34¾
San Paulo (State of)—							
§*8s July coupon off 1936	J J		43	43½	13	40	44
*External 8s July coupon off 1950	J J		38¾	40½	54	34¾	43½
*External 7s Sept coupon off 1956	M S		33½	35¼	22	28⅞	35¼
*External 6s July coupon off 1968	J J	31	30½	32	47	27½	34¼
Secured s f 7s 1940	A O	96	96	97	120	95	98
*Saxon State Mtge Inst 7s 1945	J D		*21⅝			22	24
*Sinking fund g 6½s 1946	J D		23½	23½	2	22	23½
Serbs Croats & Slovenes (Kingdom)—							
*8s Nov 1 1935 coupon on 1962	M N	30½	29	30¾	32	25½	30¾
*7s Nov 1 1935 coupon on 1962	M N	30	27½	30	70	24	30½
*Silesia (Prov of) extl 7s 1958	J D		52½	54	9	52	54
*Silesian Landowners Assn 6s 1947	F A		36	36	3	30	36
Styria (Province of)—							
*7s Feb coupon off 1946	F A		*91⅝	93½		90⅛	92
Sydney (City) s f 5½s 1955	F A	105¼	105	105½	23	104	105½
Taiwan Elec Pow s f 5½s 1971	J J		75	75	2	71⅞	76¾
Tokyo City 5s loan of 1912 1952	M S		67⅝	67¾	3	67⅝	68½
External s f 5½s guar 1961	A O	74½	74½	75	13	72¼	78
Trondhjem (City) 1st 5½s 1957	M N		*101⅝			100½	102
*Uruguay (Republic) extl 8s 1946	F A	68⅛	68⅛	69	18	67	70
*External s f 6s 1960	M N	68⅛	67¼	68¾	122	67	69⅞
*External s f 6s 1964	M N	68⅛	67¼	68½	92	67¼	69⅞
Venetian Prov Mtge Bank 7s 1952	A O		*83⅛	100			
Vienna (City of)—							
6s Nov coupon on 1952	M N	96¼	96¼	96¼	7	92⅛	96¼
Warsaw (City) external 7s 1958	F A	53	53	54	40	46	54
Yokohama (City) extl 6s 1961	J D	82½	80	82½	20	77½	82⅝
RAILROAD AND INDUSTRIAL COMPANIES							
*§‡Abitibi Pow & Paper 1st 5s 1953	J D	93¼	93¼	95½	139	84	98½
Adams Express coll tr g 4s 1948	M S		105	105½	5	104¼	106
Coll trust 4s of 1907 1947	J D		104⅛	105	15	104	105¾
10-year deb 4½s 1946	F A		*101⅛	104		103⅛	103⅛
Adriatic Elec Co extl 7s 1952	A O		98⅞	98⅞	1	79	99⅛
Ala Gt Sou 1st cons A 5s 1943	J D		*114¼			114½	114½
1st cons 4s series B 1943	J D		109⅞	110	26	108⅛	110
*Albany Perfor Wrap Pap 6s 1948	A O		76	76	1	76	76
*6s with warr assented 1948			*66	69		69	74
Alb & Susq 1st guar 3½s 1946	A O		106	106	2	106	107
Alleghany Corp coll tr 5s 1944	F A	100¾	100¼	101	140	100	101½
Coll & conv 5s 1949	J D	95½	94⅝	95¾	48	94	96½
*Coll & conv 5s 1950	A O		91½	93	6	85¼	93¼
*5s stamped 1950		67¾	67⅝	69	186	62	69
Allegh & West 1st gu 4s 1998	A O		*	101¼		101	102½
Allegh Val gen guar g 4s 1942	M S		109	109⅛	4	109	112½
Allied Stores Corp deb 4½s 1950	A O	100⅛	100	100¾	31	100	101½
4½s debentures 1951	F A	100	100	100¾	33	100	100¾
*Alpine-Montan Steel 7s 1955	M S		99	99	2	93¼	100
Am & Foreign Pow deb 5s 2030	M S	83¾	83¾	84¾	288	80¾	87½
American Ice s f deb 5s 1953	J D	93½	92¼	93½	60	87	93½
Amer I G Chem conv 5½s 1949	M N	108¾	108½	109	90	108	109¾
Am Internat Corp conv 5½s 1949	J J	106	105¾	106½	13	105	106¾
Am Teleph & Teleg—							
20-year sinking fund 5½s 1943	M N	111½	111¼	112	123	111	112¼
Convertible debenture 4½s 1939	J J	109	108¾	110	22	108¾	113
3½s debentures 1961	A O	100⅛	99½	100¾	520	99½	102¾
3½s debentures 1966	J D	100⅛	99½	100¾	621	99½	102¾
*Am Type Founders conv deb 1950	J J	189½	186½	192½	15	169	200
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N		109¾	110	17	109¾	110¼
‡*Am Writing Paper 1st g 6s 1947	J J	91	90⅞	93	66	69¼	94
*Certificates of deposit			91½	93	24	70	94
Anaconda Cop Min s f deb 4½s 1950	A O	106	105¼	106	47	105¼	107
*Anglo Chilean Nitrate—							
S f income deb 1967	J J	36½	36½	37¼	9	36	39
‡*Ann Arbor 1st g 4s 1995	Q J		70	71	13	70	72¾
Ark & Mem Bridge & Term 5s 1964	M S		*103¼			104¼	105
Armour & Co (Ill) 1st 4½s 1939	J D	104	103¾	104	16	103¾	104½
1st M s f 4s ser B (Del) 1956	F A	99¾	99⅝	100	224	99⅝	100¼
1st M s f 4s ser C (Del) 1957	J J	98⅞	98¾	98⅞	50	98½	98⅞
Armstrong Cork deb 4s 1950	J J	105⅝	105⅝	106	12	105⅝	108
Atch Top & S Fe—Gen g 4s 1995	A O	112½	110⅛	111¾	235	110⅛	116
Adjustment gold 4s 1995	Nov		106½	106½	5	106½	110⅝
Stamped 4s 1995	M N	107⅛	105¾	107⅛	67	105¾	112
Conv gold 4s of 1909 1955	J D		109¼	109¼	2	107¾	109⅞
Conv 4s of 1905 1955	J D		108	109¼	12	107	110
Conv g 4s issue of 1910 1960	J D		105	105	1	105	108
Conv deb 4½s 1948	J D	108¾	108⅛	109	83	108⅛	111
Rocky Mtn Div 1st 4s 1965	J J		107	107	5	106¾	107
Trans-Con Short L 1st 4s 1958	J J		111¼	111¼	8	111¼	113
Cal-Ariz 1st & ref 4½s 1962	M S	111½	111½	111½	3	111½	113

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl Knox & Nor 1st g 5s 1946	J D		*118¾	120		----	----
Atl & Charl A L 1st 4½s A 1944	J J		111	111	5	111	111½
1st 30-year 5s series B 1944	J J	113	112⅞	114½	20	112⅞	116
Atl Coast Line 1st cons 4s July 1952	M S	103¾	103¼	104	103	103¼	105½
General unified 4½s A 1964	J D	96¼	95⅛	97⅝	90	95⅛	99⅛
L & N coll gold 4s Oct 1952	M N	96⅜	95¾	97	79	95¾	99⅛
10-yr coll tr 5s May 1 1945	M N	106	105¾	106	71	105¼	106¼
Atl & Dan 1st g 4s 1948	J J	58½	58½	59¼	24	56⅞	60½
2d 4s 1948	J J	52	51¾	52	8	51¼	54
Atl Gulf & W I SS coll tr 5s 1959	J J		81	81	1	79	83⅞
Atlantic Refining deb 5s 1937	J J		101 17/32	101 17/32	9	101 17/32	102
Auburn Auto conv deb 4½s 1939	J J		84	84	1	83¼	85½
Austin & N W 1st gu g 5s 1941	J J		*107¼			107¼	107¼
Baldwin Loco Works 1st 5s 1940	M N		*106⅛			106¼	106¼
5s assented 1940			*106⅛			105⅛	106¼
Balt & Ohio 1st g 4s July 1948	A O	106⅞	106⅞	107⅝	119	106	108⅞
Refund & gen 5s series A 1995	J D	93½	93	94	137	89⅝	94¾
1st gold 5s July 1948	A O	112¾	112⅝	113	26	111⅝	116½
Ref & gen 6s series C 1995	J D	102½	102	103	62	100¼	103½
P L E & W Va Sys ref 4s 1941	M N	104¼	104¼	104⅝	41	103⅛	105
Southwest Div 1st 3½-5s 1950	J J	106⅛	105⅝	106½	104	104⅛	107⅞
Tol & Cin Div 1st ref 4s A 1959	J J		96⅝	97⅛	39	96⅝	99¼
Ref & gen 5s series D 2000	M S	92½	91½	93	62	89¼	93½
Conv 4½s 1960	F A	78¾	78	80	289	75	80
Ref & gen M 5s ser F 1996	M S	92⅝	91½	92⅞	97	89¼	93⅛
Bangor & Aroostook 1st 5s 1943	J J	114¼	114	114¼	29	114	116
Con ref 4s 1951	J J	109⅝	109⅝	110⅛	8	109⅝	110⅝
4s stamped 1951		113⅝	113⅝	115½	3	113⅝	116¼
Battle Creek & Stur 1st gu 3s 1989	J D		78	78	1	76	78
Beech Creek ext 1st g 3½s 1951	A O		103¼	103¼	3	102¾	103¼
Bell Teleph of Pa 5s series B 1948	J J	117	115¾	117	50	115¾	121¼
1st & ref 5s series C 1960	A O	126½	125¾	126¾	53	125¾	131
Belvidere Delaware cons 3½s 1943	J J		*104				
*Berlin City Elec Co deb 6½s 1951	J D	23¼	23¼	23¼	3	20¼	23¼
*Deb sinking fund 6½s 1959	F A		22¼	22¼	1	18½	22¼
*Debenture 6s 1955	A O		22½	22½	1	20	22½
*Berlin Elec El & Undergr 6½s 1956	A O		22¼	23	6	21	23
Beth Steel cons M 4½s ser D 1960	J J	104½	104	106	105	104	106¼
Cons mtge 3½s ser E 1966	A O	98¼	95¾	98¾	341	95¾	99½
Big Sandy 1st 4s 1944	J D	110	110	110	3	110	112
Boston & Maine 1st 5s A C 1967	M S	88⅞	88	89¼	102	83¾	89¼
1st M 5s series II 1955	M N	91	90	91	96	85¼	91
1st g 4½s series JJ 1961	A O	84¾	84	85	97	79½	85
‡*Boston & N Y Air Line 1st 4s 1955	F A	32⅞	29	34¼	218	26½	34¼
§‡*Botany Cons Mills 6½s 1934	A O	37⅞	37½	38¾	72	34	40⅝
*Certificates of deposit		38	37	38½	27	33½	40½
Brooklyn City RR 1st 5s 1941	J J		100	100¼	8	100	101½
Bklyn Edison cons mtge 3½s 1966	M N	103	101	103	136	101	105⅛
Bklyn Manhat Transit 4½s 1966	M N	102	100⅞	103¼	161	100⅞	104
Bklyn Qu Co & Sub con gtd 5s 1941	M N		78	79	7	77	83
1st 5s stamped 1941	J J		*85	93½			
Bklyn Union El 1st g 5s 1950	F A	113	112½	114⅛	46	112½	115¼
Bklyn Un Gas 1st cons g 5s 1945	M N		119	119⅛	25	118⅞	122¼
1st lien & ref 6s series A 1947	M N		127½	131	8	127½	132¼
Debenture gold 5s 1950	J D	104¼	104	194½	55	104	106
1st lien & ref 5s series B 1957	M N		108	108½	6	108	109
Brown Shoe s f deb 3½s 1950	F A	105⅝	105¼	105⅞	45	105	106¼
Bruns & West 1st gu g 4s 1938	J J		102	102	1	101⅛	102
Buffalo Gen Elec 4½s ser B 1981	F A		108⅛	108¾	5	108¾	110
Buff Roch & Pitts gen g 5s 1937	M S		*---- 15/32				
Consol 4½s 1957	M N	91⅞	90½	92	142	90	93
‡§*Burl C R & Nor 1st & coll 5s 1934	A O	32	29½	32	25	27	32
*Certificates of deposit		30½	27¼	30½	20	27¼	30½
‡*Bush Terminal 1st 4s 1952	A O		*	87⅞		85	88
*Consol 5s 1955	J J	68¾	67⅛	70½	29	66	83
‡*Bush Term Bldgs 5s gu 1960	A O	67⅛	67⅛	71	19	61⅛	73½
By-Prod Coke 1st 5½s A 1945	M N	103	103	103¼	4	102¼	103¼
Cal G & E Corp unif & ref 5s 1937	M N	102⅝	102⅝	102⅝	2	102⅝	103¼
Cal Pack conv deb 5s 1940	J J		104¼	104¼	3	104¼	105
*Camaguey Sugar 7s ctfs 1942	A O	32½	31⅞	35	22	31½	42
Canada Sou cons gu 5s A 1962	A O		115⅝	117½	32	115⅝	119⅞
Canadian Nat guar 4½s 1957	J J	111½	110⅞	112⅜	33	110⅞	116
Guaranteed gold 5s July 1969	J J	115⅝	114⅝	116	42	114⅝	118¼
Guaranteed gold 5s Oct 1969	A O	116½	116⅛	117¼	96	116⅛	121
Guaranteed gold 5s 1970	F A		116	117¼	3	116	121
Guar gold 4½s June 15 1955	J D		113¼	114¾	11	113¼	118⅜
Guaranteed gold 4½s 1956	F A	112½	111½	112½	22	111½	116½
Guaranteed gold 4½s Sept 1951	M S	112	111¼	112¼	29	111¼	116
Canadian Northern deb 6½s 1946	J J	123¼	123¼	126½	25	123¼	128¼
Canadian Pac Ry 4% deb stk perpet	J J	96¼	96	98½	215	96	99¼
Coll trust 4½s 1946	M S	103¼	103⅛	103⅞	26	102¾	104
5s equip trust ctfs 1944	J J	113¼	113	114	17	113	115¼
Coll trust gold 5s Dec 1 1954	J D	107½	107½	109¼	53	107½	110½
Collateral trust 4½s 1960	J J	104¼	103½	104⅝	65	103½	105¾
‡*Car Cent 1st guar g 4s 1949	J J		*77½			72¼	72¼
Caro Clinch & O 1st 5s 1938	J D		105	105	6	105	105¾
1st & cons g 6s ser A Dec 15 1952	J D		108⅞	109½	15	108⅞	111
Carriers & Gen Corp deb 5s w w 1950	M N		106	106⅛	6	105	106⅛
Cart & Ad 1st gu g 4s 1981	J D		91½	91½	2	91½	93
*Cent Branch U P 1st g 4s 1948	J D	39½	38½	39¼	17	36	40
‡*Central of Ga 1st g 5s Nov 1945	F A		78⅝	78⅝	2	78⅝	81
*Consol gold 5s 1945	M N	35¾	32¼	36	107	31¼	36
*Ref & gen 5½s series B 1959	A O	21¼	20¼	21¼	49	18¼	22¾
*Ref & gen 5s series C 1959	A O	21	19	21½	167	18⅛	22¼
*Chatt Div pur money g 4s 1951	J D	39¼	39⅛	39¼	5	29⅛	39¼
*Mac & Nor Div 1st g 5s 1946	J J		*25½	30		24	31
*Mid Ga & Atl Div pur m 5s 1947	J J		*23			19¾	23½
*Mobile Div 1st g 5s 1946	J J	33	33	33	6	30	34
Central Foundry mtge 6s 1941	M S		220	235	17	172	245
Gen mortgage 5s 1941	M S		118	119	12	107	125¼
Cent Hud G & E 1st & ref 3½s 1965	M S		*105	107¼		107¼	109
Cent Ill Elec & Gas 1st 5s 1951	A O	103½	103½	104⅜	27	103½	104¾
Cent Illinois Light 3½s 1966	F A		106	106	5	106	108⅛
‡*Cent New Engl 1st gu 4s 1961	J J	74	73	74	23	63	74⅝
Central N J gen g 5s 1987	J J	85¼	85	86½	47	84	88½
General 4s 1987	J J		76	76⅞	9	75	78½

For footnotes see page 1243

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cent Pac 1st ref gu g 4s------1949	F A	109¼	107½	109¼	76	107½	112½
Through Short L 1st gu 4s---1954	A O	------	107½	107½	1	107½	108½
Guaranteed g 5s-----------1960	F A	102½	102	102¾	73	102	104¼
Cent RR & Bkg of Ga coll 5s--1937	M N	------	*92	94	----	93¼	95
Central Steel 1st g s f 8s------1941	M N	123½	123½	124½	38	123½	125½
Certain-teed Prod 5½s A-----1948	M S	95½	95	95¾	59	93⅛	96¼
Champion Pap & Fibre deb 4¾s 1950	M S	------	107	107⅜	22	107	108
Chesap Corp conv 5s---------1947	M N	------	148	150¾	64	144½	154
10-year conv coll 5s--------1944	J D	------	131	131½	15	127¾	137
Ches & Ohio 1st con g 5s-----1939	M N	107⅞	107¾	108⅛	49	107¾	109
General gold 4½s-----------1992	M S	122⅜	120	122⅜	43	120	128½
Ref & impt mtge 3½s ser D 1996	M N	99	97⅜	99⅞	169	97⅜	102¾
Ref & impt M 3½s ser E---1996	F A	99½	97¼	99⅞	147	97¼	102⅞
Craig Valley 1st 5s----May 1940	J J	------	*109	----	----	110¼	111
Potts Creek Branch 1st 4s---1946	J J	------	----	----	----	111⅛	111⅛
R & A Div 1st con g 4s-----1989	J J	------	116½	116½	1	116½	120¼
2d consol gold 4s---------1989	J J	------	*112	115¼	----	114	115
Warm Spring V 1st g 5s----1941	M S	------	----	----	----	----	----
Chic & Alton RR ref g 3s-----1949	A O	57¾	57¼	58	34	55	58¾
Chic Burl & Q—Ill Div 3½s---1949	J J	108⅛	107¾	109½	29	107¾	110
Illinois Division 4s---------1949	J J	109¾	109¼	109¾	16	109¼	113⅛
General 4s-----------------1958	M S	113	111⅛	113	51	111⅛	117¼
1st & ref 4½s ser B--------1977	F A	114¼	113¾	114½	36	113¼	116¼
1st & ref 5s ser A---------1971	F A	116½	115¼	116½	2	115¼	119
§‡•Chicago & East Ill 1st 6s--1934	A O	------	100⅛	100⅛	1	100	100⅛
‡•C & E Ill Ry (*new Co*) gen 5s-1951	M N	43¾	39	44¾	1298	35¼	44¾
•Certificates of deposit----------	----	44	38	44¼	422	34	44¼
Chicago & Erie 1st gold 5s----1982	M N	------	121	123⅜	40	121	124
Ch G L & Coke 1st gu g 5s----1937	J J	101½	101½	101½	1	101½	102¼
‡•Chicago Great West 1st 4s--1959	M S	50	47⅛	50½	563	47⅛	50½
‡•Chic Ind & Louisv ref 6s----1947	J J	43⅝	39⅞	43⅝	7	37½	44¾
•Refunding g 5s ser B-------1947	J J	------	*37½	----	----	39	43
•Refunding 4s ser C---------1947	J J	------	39	39	5	36	39
•1st & gen 5s series A-------1966	M N	25¾	22½	25¾	133	21¾	26
•1st & gen 6s series B-May 1966	J J	25⅜	22½	25⅝	60	21¼	26½
Chic Ind & Sou 50-year 4s----1956	J J	104½	104½	106¼	10	104½	107¼
Chic L S & East 1st 4½s-----1969	J D	------	*111	112¼	----	110⅞	111½
•Chic M & St P gen 4s ser A--1989	J J	64¼	63¼	64½	35	61	64⅞
•Gen g 3½s ser B--May 1 1989	J J	56⅝	56⅛	57	21	55	57
•Gen 4½s series C--May 1 1989	J J	68	67¾	68¾	11	66½	69½
•Gen 4½s series E--May 1 1989	J J	------	67¾	69½	3	67¾	69½
•Gen 4¾s series F---May 1 1989	J J	------	*69⅛	69½	----	68	70
‡•Chic Milw St P & Pac 5s A--1975	F A	34¼	32¼	34½	1087	31½	36⅝
•Conv adj 5s--------Jan 1 2000	A O	12¾	10½	12¾	2124	9¾	12¾
‡•Chic & No West gen g 3½s--1987	M N	47⅜	45½	47½	32	44	49½
•General 4s---------------1987	M N	------	50	51¾	34	48¾	52½
•Stpd 4s non-p Fed inc tax 1987	M N	------	52⅛	52⅛	3	49⅛	52⅛
•Gen 4¾s stpd Fed inc tax--1987	M N	------	52½	53	2	50½	54⅛
•Gen 5s stpd Fed inc tax----1987	M N	53¾	52¼	55	89	51	56
•4½s stamped--------------1987	M N	------	51⅝	52	13	51⅝	52
§•Secured g 6½s------------1936	M N	61	59	61	85	55½	61
•1st ref g 5s---------May 1 2037	J D	37½	34¾	38	39	30	38
•1st & ref 4½s stpd-May 1 2037	J D	36	33	36⅞	460	30	36⅞
•1st & ref 4½s ser C-May 1 2037	J D	36	33	36⅞	187	30¼	36⅞
•Conv 4¾s series A----------1949	M N	24¼	20⅞	24½	1530	16⅜	24½
§‡•Chicago Railways 1st 5s stpd Aug 1 1936 25% part pd--------	F A	75¼	75¼	76	11	75¼	83½
‡•Chic R I & P Ry gen 4s-----1988	J J	42½	40¼	42¾	399	39	43½
•Certificates of deposit--------	----	------	*39	42	----	40⅛	42½
§•Refunding gold 4s---------1934	A O	23½	22	24⅞	789	19⅞	24⅞
•Certificates of deposit--------	----	21½	19⅛	22	581	18	22
§•Secured 4½s series A------1952	M S	23¾	21⅛	24½	170	19½	24½
•Certificates of deposit--------	----	22	19⅝	22	225	18¾	22
•Conv g 4½s---------------1960	M N	15¼	10¾	16	822	10¼	16
Ch St L & New Orleans 5s----1951	J D	------	*102	112½	----	113	113½
Gold 3½s---------June 15 1951	J D	------	*94⅝	----	----	----	----
Memphis Div 1st g 4s-------1951	J D	------	98½	98½	3	97⅝	98½
Chic T H & So East 1st 5s----1960	J D	99⅝	99	99⅝	34	96	99⅝
Inc gu 5s-----------Dec 1 1960	M S	91	90	91	22	86¾	91
Chicago Union Station—							
Guaranteed 4s--------------1944	J J	------	*106	106½	----	105⅜	106½
1st mtge 4s series D--------1963	J J	110⅛	110⅛	111	10	110⅛	113
1st mtge 3¾s series E-------1963	J J	107	106¼	108	98	106¼	111¾
3½s guaranteed-------------1951	M S	------	104½	106¼	69	104½	108⅞
Chic & West Indiana con 4s---1952	J J	105¼	104⅛	105¼	96	104⅛	108¼
1st & ref M 4¼s ser D-------1962	M S	103	101⅞	103¾	68	101⅞	105½
Childs Co deb 5s--------------1943	A O	91¼	89¾	91¼	23	89¾	94
‡•Choc Okla & Gulf cons 5s---1952	M N	40	38	40	4	38	40
Cincinnati Gas & Elec 3¼s----1966	F A	103	100¾	103	134	100¾	104¾
Cin Leb & Nor 1st con gu 4s---1942	M N	------	*-----	109	----	108⅛	108⅛
Cin Un Term 1st gu 5s ser C--1957	M N	------	108¼	108¼	4	108	109¼
1st mtge guar 3¾s series D--1971	M N	------	105	106	20	105	110½
Clearfield & Mah 1st gu 4s----1943	J J	------	*107¼	108	----	----	----
Cleve Cin Chi & St L gen 4s---1993	J D	------	103	103½	24	103	107¾
General 5s ser B------------1993	J D	------	*120	----	----	----	----
Ref & impt 6s ser C---------1941	J J	------	105	105	5	105	105⅜
Ref & impt 5s ser D---------1963	J J	104	103	104	16	103	105
Ref & impt 4½s ser E--------1977	J J	96⅝	96½	97¼	142	96½	98⅝
Cairo Div 1st gold 4s--------1939	J J	------	105½	105½	1	105½	106⅜
Cin Wabash & M Div 1st 4s-1991	J J	------	100	100	3	100	103
St L Div 1st coll tr g 4s------1990	M N	------	103	103	3	101⅝	104¾
Spr & Col Div 1st g 4s-------1940	M S	------	*106	108½	----	----	----
W W Val Div 1st g 4s--------1940	J J	------	*103	105¼	----	103	103
Cleve-Cliffs Iron 1st mtge 4¾s-1950	M N	------	107⅝	107⅝	5	107⅜	107¾
Cleve Elec Illum 1st M 3¾s---1965	J J	108½	107½	108½	36	107½	111⅞
Cleve & Pgh gen gu 4½s ser B-1942	A O	------	*111	----	----	----	----
Series B 3½s guar----------1942	A O	------	*104½	----	----	----	----
Series A 4½s guar----------1942	J J	------	*111	----	----	110⅛	113
Series C 3½s guar----------1948	M N	------	*103½	----	----	----	----
Series D 3½s guar----------1950	A F	------	*107	111¼	----	110⅜	111½
Gen 4½s ser A--------------1977	F A	------	*105¼	----	----	----	----
Gen & ref mtge 4½s ser B---1981	J J	------	----	----	----	----	----
Cleve Short Line 1st gu 4½s---1961	A O	------	*113¾	114½	----	113½	116¼
Cleve Union Term gu 5½s----1972	A O	112	111½	112	35	111½	113
1st s f 5s series B guar------1973	A O	107	105½	107¼	56	105½	111⅛
1st s f 4½s series C---------1977	A O	104¼	103¾	105	104	103¾	105½
Coal River Ry 1st gu 4s-------1945	J D	------	*110½	----	----	110⅞	112½
Colo Fuel & Ir Co gen s f 5s---1943	F A	------	107½	107½	3	106	107½
•5 income mtge-------------1970	A O	94¼	94	96	30	89¾	96
Colo & South 4½s ser A------1980	M N	73⅞	73⅛	73⅞	40	73⅛	77½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Columbia G & E deb 5s---May 1952	M N	104½	104¼	104¾	25	104	105¼
Debenture 5s-------Apr 15 1952	A O	------	103½	103¾	11	103½	105
Debenture 5s-------Jan 15 1961	J J	104	103½	104¼	106	103½	105¼
Col & H V 1st ext g 4s--------1948	A O	110¼	110¼	110¼	2	110¼	114¼
Col & Tol 1st ext 4s----------1955	F A	------	*113½	115	----	115	115
Columbus Ry Pow & Lt 4s-----1965	M N	------	105½	106⅛	53	105½	108¾
Commercial Credit deb 3½s---1951	A O	99¼	97¾	99⅛	149	97¾	100⅞
Commercial Invest Tr deb 3½s 1951	J J	102¾	101¼	102¾	93	101¾	105½
Conn & Passum Riv 1st 4s-----1943	A O	------	*104½	----	----	105¾	106
Conn Ry & L 1st & ref 4½s----1951	J J	------	*109¾	112½	----	112½	112½
Stamped guar 4½s-----------1951	J J	------	*105	110½	----	106¾	107¾
Conn River Pow s f 3¾s A-----1961	F A	105½	104½	105¾	66	104½	108¾
Consol Edison (N Y) deb 3½s 1946	A O	105⅜	104¾	105¾	53	104½	106¾
3½s debentures-------------1956	A O	103¾	103½	104¼	113	103½	107½
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s---1956	J J	------	22⅞	22⅞	1	22¼	23¾
Consol Gas (N Y) deb 4½s----1951	J D	106⅝	106	106¾	47	106	107¾
Consol Oil conv deb 3½s------1951	J D	105	104	105½	236	104	107¼
‡•Consol Ry non-conv deb 4s--1954	J J	40½	37½	41½	39	35¾	41½
•Debenture 4s---------------1955	J J	40	37	41	28	35½	41
•Debenture 4s---------------1955	A O	------	40	40	5	35½	40
•Debenture 4s---------------1956	J J	------	37	40	15	35½	40
•Consolidation Coal s f 5s-----1960	J J	66	64½	68½	95	63½	69¼
Consumers Power 3¾s.May 1 1965	M N	106⅛	105½	106⅝	50	105½	110¼
1st mtge 3½s--------May 1 1965	M N	103⅜	102¼	103¾	31	102¼	107¾
1st mtge 3½s---------------1970	M N	103⅝	101¾	103¾	103	101¾	108¾
1st mtge 3½s---------------1966	M N	------	101¼	101½	20	101¼	103⅝
Container Corp 1st 6s---------1946	J D	------	104	104½	10	104	105
15-year deb 5s with warr-----1943	J D	------	102⅛	103¼	7	101¾	103¼
Copenhagen Telep 5s.Feb 15 1954	F A	------	99¾	100	20	99¾	100⅝
Crane Co s f deb 3½s----------1951	F A	------	100¾	101⅛	76	100¾	103
Crown Cork & Seal s f 4s------1950	M N	106¼	106¼	106½	15	106	107
Crown Willamette Paper 6s----1951	J J	104⅝	104⅛	105	14	104⅛	106
Crown Zellerbach deb 6s w w--1940	M S	------	*100⅞	----	----	100	101¼
Cuba Nor Ry 1st 5½s----------1942	J D	60	59⅝	60¼	38	58¼	65
‡Cuba RR 1st 5s g-------------1952	J J	60	58	60	31	56½	64¼
§•1st ref 7½s series A-------1936	J D	------	*63⅝	65¾	----	62½	72½
•Certificates of deposit--------	----	64¾	64	65½	9	60	71½
§•1st lien & ref 6s ser B-----1936	J D	------	*61	63	----	60	65½
•Certificates of deposit--------	----	------	*61	67	----	59½	66
Dayton Pow & Lt 1st & ref 3½s 1960	A O	105½	104	105½	38	104	108
Del & Hudson 1st & ref 4s-----1943	M N	94	93	94⅝	275	91½	95½
Gold 5½s------------------1937	M N	100⅝	100⅝	100 11/16	49	100⅝	101¼
Del Power & Light 1st 4½s----1971	J J	------	*105¼	107½	----	105	106
1st & ref 4½s-------------1969	J J	------	*102	104	----	101¾	102¾
1st mortgage 4½s-----------1969	J J	------	*106⅜	----	----	106⅜	106⅜
Den Gas & El 1st & ref s f 5s--1951	M N	------	107½	107½	2	106¾	107½
Stamped as to Penna tax-----1951	M N	106¾	106½	107¼	4	106⅝	107¼
§•Den & R G 1st cons g 4s----1936	J J	36	32¾	36¼	450	32½	36¼
§•Consol gold 4½s----------1936	J J	36	34⅝	36	17	33	37
‡•Den & R G West gen 5s.Aug 1955	F A	22½	21	23	80	18½	23
•Assented (subj to plan)--------	----	21⅞	20½	22¾	223	18	22¾
•Ref & impt 5s ser B---Apr 1978	A O	31¼	29¾	32	112	29	32¾
‡•Des M & Ft Dodge 4s ctfs---1935	J J	9	8¾	9	6	6¼	9
‡•Des Plains Val 1st gu 4½s---1947	M S	------	*47	66½	----	----	----
Detroit Edison Co 4½s ser D--1961	F A	115	114⅝	115¼	35	114	116¼
Gen & ref 5s ser E----------1952	A O	------	107⅞	108¼	6	107⅞	110½
Gen & ref M 4s ser F--------1965	A O	109⅛	108	109⅛	21	108	111
Gen & ref mtge 3½s ser G---1966	M S	105	104⅝	105½	24	104⅝	109¼
•Detroit & Mac 1st lien g 4s---1995	J D	------	*50⅛	85	----	----	----
•1st 4s assented-------------1995	----	------	*50	65	----	----	----
•Second gold 4s-------------1995	J D	------	*41	66	----	----	----
•2d 4s assented-------------1995	----	------	*41	----	----	45	45
Detroit Term & Tunnel 4½s--1961	M N	------	117¼	117½	8	117¼	118⅞
Dul & Iron Range 1st 5s------1937	A O	------	*102⅝	----	----	102 5/16	102¾
‡§•Dul Sou Shore & Atl g 5s--1937	J J	68½	68½	69½	29	61	72½
Duquesne Light 1st M 3½s---1965	J J	106¼	105½	106½	118	105½	110
East Ry Minn Nor Div 1st 4s--1948	A O	------	----	----	----	108	111
East T Va & Ga Div 1st 5s----1956	M N	------	115½	115⅝	17	115⅛	116¼
Ed El Ill Bklyn 1st cons 4s----1939	J J	------	105	105⅝	2	105	107¼
Ed Elec (N Y) 1st cons g 5s---1995	J J	138	138	138	5	135	139½
Elgin Joliet & East 1st g 5s---1941	M N	112¼	112	113	6	112	113¼
El Paso Nat Gas 4½s ser A----1951	J D	104½	103¾	104½	23	103¾	104¾
Conv deb 4¾s--------------1946	J D	157	156¾	162	20	156¾	172½
El Paso & S W 1st 5s---------1965	A O	------	111½	111½	5	111½	122
5s stamped----------------1965	A O	------	*97½	----	----	----	----
Erie & Pitts g gu 3½s ser B---1940	J J	------	105⅞	106	7	105⅞	106
Series C 3½s--------------1940	J J	------	*105¼	106⅝	----	105⅞	107
Erie RR 1st cons g 4s prior---1996	J J	103⅜	102	103½	11	102	106⅞
1st consol gen lien g 4s-----1996	J J	89½	88⅝	90½	86	88⅝	92¾
Conv 4s series A-----------1953	A O	92	92	93	36	91¼	94¾
Series B------------------1953	A O	------	92½	92⅝	24	91½	94¼
Gen conv 4s series D--------1953	A O	------	*----	95	----	91	93¾
Ref & impt 5s of 1927-------1967	M N	87½	86	87½	204	85½	89
Ref & impt 5s of 1930-------1975	A O	87	85⅝	87½	179	85	89
Erie & Jersey 1st s f 6s-----1955	J J	119	119	119	2	118½	119
Genessee River 1st s f 6s----1957	J J	------	116¼	116¼	7	116¼	117¾
N Y & Erie RR ext 1st 4s----1947	M N	113⅜	113⅜	113⅜	4	113⅜	114¼
3d mtge 4½s--------------1938	M S	------	*101½	----	----	----	----
Ernesto Breda 7s-------------1954	F A	------	75¼	79	16	64¼	79
Fairbanks Morse deb 4s-------1956	J D	103½	103¼	104	33	103¼	105
Federal Light & Tr 1st 5s-----1942	M S	103½	103⅜	103⅝	4	102½	103⅝
5s International series-------1942	M S	------	*101½	----	----	101½	101½
1st lien s f 5s stamped------1942	M S	------	103⅝	103⅝	1	102⅝	103⅝
1st lien 6s stamped---------1942	M S	------	104⅛	104¼	27	102¾	104¼
30-year deb 6s series B-----1954	J D	------	104¼	104½	9	102⅞	104½
Flat deb s f g 7s-------------1946	J J	96	96	96	1	82	96
‡•Fla Cent & Penin 5s--------1943	J J	------	*83¼	----	----	81¼	81¼
‡•Florida East Coast 1st 4½s--1959	J D	80½	80	81	21	80	87
•1st & ref 5s series A-------1974	M S	17¾	15¾	17¾	299	15¾	19⅝
•Certificates of deposit--------	----	17¼	16¼	17⅜	61	15½	19¼
Fonda Johns & Glov 4½s------1952							
§‡•Proof of claim filed by owner	M N	------	*9½	9⅞	----	9⅛	9⅞
(Amended) 1st cons 2-4s------1982							
§‡•Proof of claim filed by owner	M N	------	4⅛	4⅛	1	4	5¼
•Certificates of deposit--------	----	------	*4	4⅛	----	3⅛	4⅛
Fort St U D Co 1st g 4½s-----1941	J J	------	*104¾	----	----	107¼	107¼
Framerican Ind Dev 20-yr 7½s 1942	J J	------	108¼	108¼	6	108	108⅝
Francisco Sugar coll trust 6s---1956	M N	81	80¼	81½	9	80¼	87½
Galv Hous & Hend 1st 5½s A--1938	A O	99	99	99⅞	6	97¼	100¼
Gas & El of Berg Co cons g 5s-1949	J D	------	*120	----	----	121⅛	122¾
Gen Amer Investors deb 5s A--1952	F A	------	101½	101½	14	101	102½
Gen Cable 1st s f 5½s A------1947	J J	106	105½	106	9	105½	106¼
•Gen Elec (Germany) 7s Jan 15 1945	J J	------	*----	40	----	39⅝	40
•Sinking fund deb 6½s------1940	J D	------	*----	39⅞	----	39½	40
•20-year s f deb 6s---------1948	M N	------	*32¾	38	----	38¼	40
Gen Motors Accept Corp deb 3s1946	F A	103¼	102¼	103¼	132	102¼	105
15-year 3¼s deb-----------1951	F A	102½	101¾	102½	85	101¾	105½
Gen Pub Serv deb 5½s--------1939	J J	------	102¾	103	6	102¾	103¼
Gen Steel Cast 5½s with warr-1949	J J	94	93½	96¾	51	93½	97⅞
‡•Ga & Ala Ry 1st cons 5s Oct 1945	J J	43¼	43	43¼	2	42¼	44½
§‡•Ga Caro & Nor 1st ext 6s---1934	J J	------	*47	50⅞	----	49¼	52
•Good Hope Steel & Ir sec 7s--1945	A O	------	26	26½	12	26	26½
Goodrich (B F) conv deb 6s----1945	J D	105¼	105¼	106	63	105	106
1st mtge 4¼s--------------1956	J D	101¼	100¾	101½	221	100¼	101½
Goodyear Tire & Rub 1st 5s---1957	M N	104⅝	104	104⅝	57	103¾	105
Gotham Silk Hosiery deb 5s w w1946	M S	104	104	104½	25	103¾	107¼
Gouv & Oswegatchie 1st 5s----1942	J D	------	----	----	----	103½	103½
Gr R & I ext 1st gu g 4½s-----1941	J J	------	109½	110	21	109½	111

For footnotes see page 1243.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Grays Point Term 1st gu 5s----1947	J D	------	*97	----	----	----	----
Gt Cons El Pow (Japan) 7s----1944	F A	93½	91	93½	11	90	94
1st & gen s f 6½s----1950	J J	86	84½	86	46	84½	86½
Great Northern 4½s series A----1961	J J	113½	113	113½	32	113	116½
General 5½s series B----1952	J J	118¼	118¼	119	42	116⅞	119⅛
General 5s series C----1973	J J	114½	114½	115⅛	20	114¼	115¾
General 4½s series D----1976	J J	108	107	108	33	107	109¾
General 4½s series E----1977	J J	106¼	105	106¼	134	105	108⅝
General mtge 4s series G----1946	J J	125	122½	125¼	583	118½	125¼
Gen mtge 4s series H----1946	J J	109½	109	110	163	108½	111½
•Green Bay & West deb ctfs A----	Feb	------	*62½	75	----	----	----
•Debentures ctfs B----	Feb	13⅞	13½	14	45	12	15
Greenbrier Ry 1st gu 4s----1940	M N	------	----	----	----	----	----
Gulf Mob & Nor 1st 5½s B----1950	A O	------	105½	106½	10	104½	106½
1st mtge 5s series C----1950	A O	102¼	102¼	103	68	100	103¾
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*91	----	----	----	----
Stamped----	J J	------	*91	----	----	90	90
Gulf States Steel s f 4½s----1961	A O	99¼	99	99⅞	86	98¾	99⅞
Gulf States Util 4s ser C----1966	A O	103½	103¼	103¾	64	103¼	105¼
10-year deb 4½s----1946	A O	------	104½	104⅝	10	104½	105½
Hackensack Water 1st 4s----1952	J J	107½	107½	108	6	107	108
•Harpen Mining 6s----1949	J J	------	*27⅜	----	----	----	----
Hocking Val 1st cons g 4½s----1999	J J	------	120	120	1	120	126¼
•Hoe (R) & Co 1st mtge----1944	A O	97¼	96¾	97½	36	84	97½
‡•Housatonic Ry cons g 5s----1937	M N	------	84½	84¾	2	80	86¾
Houston & Texas Cent 5s gu----1937	J J	------	*101⅛	----	----	101⅛	102⅜
Houston Belt & Term 1st 5s----1937	J J	------	101⅛	101⅛	10	101⅛	101⅞
Houston Oil sink fund 5½s A----1940	M N	102¾	102¾	103⅛	26	102¼	103¼
Hudson Coal 1st s f 5s ser A----1962	J D	51	51	52	58	50½	57⅜
Hudson Co Gas 1st g 5s----1949	M N	------	120½	120½	5	120½	124
Hudson & Manhat 1st 5s ser A----1957	F A	83½	82	84⅛	91	80⅝	85¼
•Adjustment income 5s----Feb 1957	A O	34	33¾	34¾	104	32⅜	36⅜
Illinois Bell Telep 3½s ser B----1970	A O	106¾	105½	107	67	105½	110
Illinois Central 1st gold 4s----1951	J J	------	*110	----	----	----	----
1st gold 3½s----1951	J J	------	*106	----	----	105⅛	107¾
Extended 1st gold 3½s----1951	A O	------	*106	----	----	105⅞	107½
1st gold 3s sterling----1951	M S	------	*92¼	----	----	----	----
Collateral trust gold 4s----1952	A O	91	90½	91	21	90½	95
Refunding 4s----1955	M N	92	91⅝	93¾	42	91⅝	96
Purchased lines 3½s----1952	J J	------	87¾	88¼	16	86¼	90¼
Collateral trust gold 4s----1953	M N	------	87¼	88¼	60	84¼	90
Refunding 5s----1955	M N	102½	101¼	102½	25	100	104¾
40-year 4¾s----Aug 1 1966	F A	79	76⅛	79	145	73¾	80
Cairo Bridge gold 4s----1950	J D	------	*107	----	----	107	109
Litchfield Div 1st gold 3s----1951	J J	------	97	98	12	97	98
Louisv Div & Term g 3½s----1953	J J	------	101¾	101¾	12	101¾	102⅛
Omaha Div 1st gold 3s----1951	F A	------	86	87	7	86	89¾
St Louis Div & Term g 3s----1951	J J	------	92	92	6	90	92¾
Gold 3½s----1951	J J	------	97	97	1	97	98⅛
Springfield Div 1st g 3½s----1951	J J	------	----	----	----	----	----
Western Lines 1st g 4s----1951	F A	------	100¼	100½	12	100¼	101½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A----1963	J D	90¼	89⅝	90½	90	85	91¾
1st & ref 4½s series C----1963	J D	84⅜	84	85	58	81⅜	87¼
Illinois Steel deb 4½s----1940	A O	------	107½	108	14	107⅛	108
Ind Bloom & West 1st ext 4s----1940	A O	------	----	----	----	104½	104½
Ind Ill & Iowa 1st g 4s----1950	J J	------	*106¾	----	----	107	107
‡•Ind & Louisville 1st gu 4s----1956	J J	43	40½	43	15	37	43
Ind Union Ry 5s series B----1965	J J	------	104¾	104¾	2	104¾	105¾
Ref & imp mtge 3½s ser B----1986	M S	------	*----	103¾	----	103¾	105½
Inland Steel 3¾s series D----1961	F A	104¼	102½	105	113	107½	108
‡Interboro Rap Tran 1st 5s----1966	J J	95¾	95⅝	96	141	94½	97
•Certificates of deposit----	----	------	94¾	94¾	2	93¼	95¼
§•10-year 6s----1932	A O	------	49	50	10	48½	56
•Certificates of deposit----	----	------	*45	48	----	46	52½
§•10-year conv 7% notes----1932	M S	88¾	88	88¾	26	88	91½
•Certificates of deposit----	----	86	86	88¼	20	86	91
Interlake Iron 1st 5s B----1951	M N	102	102	102⅛	13	101⅛	102½
Int Agric Corp 5s stamped 1942----	M N	------	100¾	101	12	100¾	102
‡•Int-Grt Nor 1st 6s ser A----1952	J J	37⅛	34	38	149	34	38
•Adjustment 6s ser A--July 1952	A O	14¾	11⅛	15	180	11	15
•1st 5s series B----1956	J J	35⅜	32¼	35½	25	32	36¾
•1st g 5s series C----1956	J J	35	33¼	35	10	33	36¼
Internat Hydro El deb 6s----1944	A O	85¼	84¾	86½	179	79¾	90
Int Merc Marine s f 6s----1941	A O	80¼	79½	81	76	72	81
Internat Paper 5s ser A & B----1947	J J	101⅜	108⅜	102⅜	102	101	102¾
Ref s f 6s series A----1955	M S	99⅜	98¾	100	74	98¼	101¾
Int Rys Cent Amer 1st 5s B----1972	M N	------	94½	94½	2	92¼	95
1st coll trust 6% g notes----1941	M N	102¾	102	102¾	21	102	103
1st lien & ref 6½s----1947	F A	------	98½	98⅝	5	96⅜	102
Int Telep & Teleg deb g 4½s----1952	J J	74	74	75	150	70	75
Conv deb 4½s----1939	J J	88¾	88⅛	89½	261	82⅜	89½
Debenture 5s----1955	F A	80	79⅛	80½	172	75	80¾
‡•Iowa Central Ry 1st & ref 4s----1951	M S	4¼	3⅝	4¼	80	3	4½
James Frank & Clear 1st 4s----1959	J D	98¾	98¾	99⅞	33	98¾	102½
Jones & Laughlin Steel 4½s A----1961	M S	103⅜	103¼	104⅜	84	103¼	106
Kan & M 1st gu g 4s----1990	A O	------	----	----	----	108	108
‡§•K C Ft S & M Ry ref g 4s----1936	A O	65	64	65	66	61	66¼
•Certificates of deposit----	A O	62	62	62	13	59¼	64
Kan City Sou 1st gold 3s----1950	A O	90¾	89⅞	91½	107	89⅞	95
Ref & impt 5s----Apr 1950	J J	98	97¾	99	58	97⅝	100
Kansas City Term 1st 4s----1960	J J	106½	106½	107	30	106⅛	109¾
Kansas Gas & Electric 4½s----1980	J D	------	102¼	103	21	102¼	103⅞
•Karstadt (Rudolph) 1st 6s----1943	M N	------	*40	43	----	----	----
•Ctfs w w stmp (par $645)----1943	----	------	*25	26	----	35	35
•Ctfs w w stmp (par $925)----1943	----	------	*31	36	----	29½	30
•Ctfs with warr (par $925)----1943	----	------	25	25	6	25	25
Keith (B F) Corp 1st 6s----1946	M S	98½	98	98½	7	96½	99
Kendall Co 5½s----1948	M S	------	102¹⁄₁₆	102³⁄₃₂	6	102¹⁄₁₆	103¾
Kentucky Central gold 4s----1987	J J	------	*106	115	----	115	115¾
Kentucky & Ind Term 4½s----1961	J J	------	*----	101½	----	100½	101⅛
Stamped----1961	J J	------	*104	----	----	104	107¾
Plain----1961	J J	------	*109⅛	----	----	109⅛	109⅝
4½s unguaranteed----1961	J J	------	107¼	107¼	2	107¼	108½
Kings County El L & P 5s----1937	A O	------	*102¼	----	----	102¼	102⅝
Purchase money 6s----1997	A O	------	156	156	2	156	161
Kings County Elev 1st g 4s----1949	F A	106¼	106¼	107	27	106¼	108⅞
Kings Co Lighting 1st 5s----1954	J J	------	*111¼	----	----	114	114
First and ref 6½s----1954	J J	------	*115¼	119⅛	----	119	119¼
Kinney (G R) 5½s ext to----1941	J D	------	*101½	102	----	100	100
Kresge Foundation coll tr 4s----1945	J J	108⅞	108	108⅞	65	107⅞	111½
‡•Kreuger & Toll secured 5s							
Uniform ctfs of deposit----1959	----	------	44	45¼	48	43⅜	46½
Laclede Gas Light ref & ext 5s----1939	A O	99½	99½	100	13	98⅝	101
Coll & ref 5½s series C----1953	F A	68½	67½	69	67	65	70⅝
Coll & ref 5½s series D----1960	F A	67½	67¼	68¾	13	65	70½
Coll tr 6s series A----1942	F A	66	66	66	2	63½	68¼
Coll tr 6s series B----1942	F A	67	66	67	5	66	70
Lake Erie & West 2d g 5s----1941	J J	------	106	106	1	106	106
Lake Sh & Mich So g 3½s----1997	J D	------	102⅞	104	15	102⅞	109½
•Lautaro Nitrate Co Ltd 6s----1954	J J	37¼	37¼	39½	28	37¼	40
•Certificates of deposit----	----	37	37	39	27	37	39⅞
Lehigh C & Nav s f 4½s A----1954	J J	103¼	103¼	104½	3	103¼	106¼
Cons sink fund 4½s ser C----1954	J J	------	102⅜	103⅜	15	102⅜	104¾
Lehigh & New Eng RR 4s A----1965	A O	------	105¼	105¼	2	104½	105¼
Lehigh & N Y 1st gu g 4s----1945	M S	91⅝	91⅝	92	5	91⅝	94¼
Lehigh Val Coal 1st & ref s f 5s----1944	F A	------	*98	100	----	99¾	100½
1s & ref s f 5s----1954	F A	------	77	77	3	75	78
1st & ref s f 5s----1964	F A	------	67⅛	70	5	67⅛	77
1st & ref s f 5s----1974	F A	69	69	70	3	69	75
Secured 6% gold notes----1938	J J	100	99¾	100	9	99¾	100¼
Leh Val Harbor Term gu 5s----1954	F A	------	106	106¼	13	105	107

For footnotes see page 1243.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh Val N Y 1st gu g 4½s----1940	J J	102¾	102¾	103⅛	8	102	103⅝
Lehigh Val (Pa) cons g 4s----2003	M N	70⅛	69¼	71	72	66	72
General cons 4½s----2003	M N	75	74⅛	76½	71	71⅛	76⅞
General cons 5s----2003	M N	------	84	85½	22	80	86
Leh Val Term Ry 1st gu g 5s----1941	A O	------	108½	108½	2	107½	109
Lex & East 1st 50-yr 5s gu----1965	A O	------	*120	----	----	128½	129¾
Liggett & Myers Tobacco 7s----1944	A O	131	131	131½	29	131	136
5s----1951	F A	------	121	122½	11	121	126¼
Little Miami gen 4s series A----1962	M N	------	*108¾	----	----	108	108
Loews Inc s f deb 3½s----1946	F A	100⅛	99½	100½	213	99½	101¼
Lombard Elec 7s ser A----1952	J D	78	77⅞	79⅞	9	69⅞	79⅞
Long Dock Co 3½s ext to----1950	A O	------	*102¼	107	----	106⅜	106⅜
Long Island gen gold 4s----1938	J D	------	103⅝	103⅝	2	103⅜	103⅞
Unified gold 4s----1949	M S	------	*103½	----	----	105¼	108
20-year p m deb 5s----1937	M N	------	*100¹¹⁄₁₆	----	----	101¹⁄₁₆	101½
Guar ref gold 4s----1949	M S	104	104	105½	23	104	106¼
4s stamped----1949	M S	103⅞	103½	103⅞	4	103½	103⅞
Lorillard (P) Co deb 7s----1944	A O	------	130	130½	26	129¼	135
5s----1951	F A	------	121¾	121¾	1	121¾	124¼
Louisiana & Ark 1st 5s ser A----1969	J J	98	98	98½	99	97⅛	100¼
Louis & Jeff Bdge Co gu 4s----1945	M S	------	*----	108⅞	----	109⅝	112⅜
Louisville & Nashville 5s----1937	M N	------	*101	101⅛	----	101	101⅛
Unified gold 4s----1940	J J	107¼	106½	107¼	77	106⅛	109⅛
1st & ref 5s series B----2003	A O	------	107⅛	109⅛	36	107⅛	111
1st & ref 4½s series C----2003	A O	106	106	106¾	44	105¾	108⅝
1st & ref 4s series D----2003	A O	------	99⅝	101	27	99⅝	103⅞
1st & ref 3¾s series E----2003	A O	95½	94	95½	166	94	98
Paducah & Mem Div 4s----1946	F A	------	111	111	3	111	111¾
St Louis Div 2d gold 3s----1980	M S	92	92	92	3	92	96¼
Mob & Montg 1st g 4½s----1945	M S	------	*114	115¼	----	114¼	115
South Ry joint Monon 4s----1952	J J	------	99¾	100¼	32	99⅝	100¼
Atl Knoxv & Cin Div 4s----1955	M N	------	*112¼	115	----	114	115
•Lower Austria Hydro El 6½s----1944	F A	------	*93⅝	----	----	93	97¼
McCrory Stores Corp s f deb 5s 1951	M N	105	104½	105¼	16	104	106
McKesson & Robbins deb 5½s----1950	M N	103½	103½	104	32	103½	104¼
Maine Central RR 4s ser A----1945	J D	104¼	104	104⅝	33	104	105¼
Gen mtge 4½s ser A----1960	J D	85½	83½	85½	108	81	85½
§‡•Manati Sugar 1st s f 7½s----1942	A O	------	79¾	80½	12	77	90
•Certificates of deposit----	----	------	77½	80	19	76⅝	90¼
‡•Manhat Ry (N Y) cons g 4s----1990	A O	52½	52	53	87	52	57¼
•Certificates of deposit----	----	48⅞	48⅞	50½	78	48⅞	53
•Second 4s----2013	J D	------	*30	31¾	----	30	33¼
Manila Elec RR & Lt s f 5s----1953	M S	------	*92¼	----	----	----	----
Manila RR (South Lines) 4s----1939	M N	------	83	87½	----	82½	82½
1st ext 4s----1959	M N	------	*75	78	----	77	77
‡•Man G B & N W 1st 3½s----1941	J J	------	*39	41½	----	40	41
Mfrs Tr Co ctfs of partic in							
A I Namm & Son 1st 6s----1943	J D	------	99	99	9	97⅛	99
Marion Steam Shovel s f 6s----1947	A O	99	98⅝	99⅝	31	97⅝	99⅝
Market St Ry 7s ser A----April 1940	Q J	------	102½	102⅝	27	102	103
Mead Corp 1st 6s with warr----1945	M N	106⅛	106	106⅛	32	105⅛	106⅛
Metrop Ed 1st 4½s ser D----1968	M S	109⅛	109⅛	109⅝	10	109	109½
Metrop Wat Sew & D 5½s----1950	A O	------	101	103¼	3	101	104⅛
§‡•Met West Side El (Chic) 4s----1938	F A	------	15	15½	13	14	16¾
•Mex Internat 1st 4s asstd----1977	M S	------	*2½	----	----	3½	5¾
•4s (Sept 1914 coupon)----1977	M S	------	*2½	----	----	----	----
•Miag Mill Mach 1st s f 7s----1956	J D	------	24⅞	24⅞	1	24⅞	24⅞
Michigan Central Detroit & Bay							
City Air Line 4s----1940	J J	105¼	104¾	105¼	14	104¾	105¼
Jack Lans & Sug 3½s----1951	M S	------	*95	----	----	----	----
1st gold 3½s----1952	M N	------	109⅝	109⅝	5	109⅝	110⅛
Ref & impt 4½s series C----1979	J J	105	105	106	7	105	108
Mid of N J 1st ext 5s----1940	A O	------	*55	87½	----	88	90½
Milw El Ry & Lt 1st 5s B----1961	J D	------	103⅞	104	4	103⅞	105
1st Mtge 5s----1971	J J	------	103⅝	104½	20	103⅝	105
§•Milw & No 1st ext 4½s(1880)1934	J D	------	*90	91	----	----	----
1st ext 4½s----1939	----	------	*90	91	----	95	98
Con ext 4½s----1939	----	------	*96	98	----	86	91½
‡•Mil Spar & N W 1st gu 4s----1947	M S	44	42⅝	44⅝	43	41⅜	46½
‡•Milw & State Line 1st 3½s----1941	J J	------	*----	73	----	57	57
‡•Minn & St Louis 5s ctfs----1934	M N	15½	13½	15½	76	11¼	15½
•1st & refunding gold 4s----1949	M S	6¾	6¼	6⅞	62	5	7
•Ref & ext 50-yr 5s ser A----1962	Q F	------	4¼	4¼	1	3¾	4¾
M St P & SS M con g 4s int gu----1938	J J	34	32	34⅜	94	32	37½
1st cons 5s----1938	J J	27	27	28⅜	24	27	32
1st cons 5s gu as to int----1938	J J	37	36¼	37½	34	35¾	41⅛
1st & ref 6s series A----1946	J J	26⅜	25⅜	26⅞	24	24	30
25-year 5½s----1949	M S	------	23	23	1	20⅝	28½
1st ref 5½s series B----1978	J J	------	93½	95	20	93½	95½
1st Chicago Term s f 4s----1941	M N	------	*95¾	----	----	----	----
‡•Mo-Ill RR 1st 5s series A----1959	J J	59½	55	59½	11	48	59½
Mo Kan & Tex 1st gold 4s----1990	J D	92¾	91⅞	95	50	91⅞	96¾
Mo-K-T RR pr lien 5s ser A----1962	J J	88	87	88⅜	118	83½	88⅜
40-year 4s series B----1962	J J	75¼	74¾	76	70	70½	76
Prior lien 4½s series D----1978	J J	79	77½	79	66	74	79
•Cum adjust 5s ser A----Jan 1967	A O	79¾	74½	80	371	69	80
‡•Mo Pac 1st & ref 5s ser A----1965	F A	47½	45	47¾	61	42¾	48¾
•Certificates of deposit----	----	45½	44½	45½	8	44	45½
•General 4s----1975	M S	23½	18¼	23½	580	15¾	23½
•1st & ref 5s series F----1977	M S	47¼	44¾	47½	397	42½	49
•Certificates of deposit----	----	45½	43¾	45½	28	42	47
•1st & ref 5s series G----1978	M N	47½	44¾	47½	100	42¾	48¾
•Certificates of deposit----	----	45½	44¾	45½	16	41½	45¾
•Conv gold 5½s----1949	M N	18½	14½	18½	490	13	18½
•1st & ref g 5s series H----1980	A O	47¾	44¾	47¾	84	42¾	48¾
•Certificates of deposit----	----	------	43¾	45	5	42	46½
•1st & ref 5s series I----1981	F A	47⅜	45	47½	118	42¾	49¼
•Certificates of deposit----	----	45½	43½	45½	71	42	47
•Mo Pac 3d 7s ext at 4% July 1938	M N	------	*----	99	----	100	100
‡•Mobile & Ohio gen gold 4s----1938	M S	------	*----	94	----	93	97
•Montgomery Div 1st g 5s----1947	F A	54	51⅞	54	36	43¾	54
•Ref & impt 4½s----1977	M S	39	37	39¼	86	30⅝	39¼
•Secured 5% notes----1938	M S	39⅛	37½	39⅝	97	31	39⅝
Mohawk & Malone 1st gu g 4s----1991	M S	94½	94½	95⅛	28	94½	98¼
Monongahela Ry 1st M 4s ser A '60	M N	107½	107⅛	107½	11	107⅛	111¼
Monongahela West Penn Pub Serv							
1st mtge 4½s----1960	A O	105½	104¼	105½	45	104¼	108¾
6s debentures----1965	A O	108½	108	109¼	44	108	110¼
Mont Cent 1st guar 6s----1937	J J	102⁵⁄₃₂	102⁵⁄₃₂	102⁵⁄₃₂	1	102⁵⁄₃₂	102½
1st guar gold 5s----1937	J J	------	101⅝	101⅝	1	101⅝	102⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Montana Power 1st & ref 3¾s 1966	J D	97⅝	94¾	97⅝	228	94¾	99¾
Montreal Tram 1st & ref 5s 1941	J J	103⅞	103⅞	103⅞	3	103⅞	104½
Gen & ref s f 5s series A 1955	A O	----	*85¼	86½		83	85¼
Gen & ref s f 5s series B 1955	A O	----	*85¼	86½		----	----
Gen & ref s f 4½s series C 1955	A O	----	*	82½		----	----
Gen & ref s f 5s series D 1955	A O	----	*85¼			84	84
Morris & Essex 1st gu 3½s 2000	J D	93¾	92½	95⅛	69	92½	97¼
Constr M 5s series A 1955	M N	101½	101½	102	37	100½	102
Constr M 4½s series B 1955	M N	95¾	94⅝	96¼	122	93	97
Mutual Fuel Gas 1st gu g 5s 1947	M N	----	*113¾	114½		117	119
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	110⅞	110⅞	5	110⅞	111
Namm (A I) & Son—See Mfrs Tr							
Nash Chatt & St L 4s ser A 1978	F A	97¼	97¼	97¾	29	96	98¾
Nash Flo & S 1st gu g 5s 1937	F A	----	*101⅛	101⅛		101⅛	102½
Nassau Elec gu g 4s stpd 1951	J J	60½	60½	61½	25	59½	63
Nat Acme 4½s extend to 1946	J D	----	99	99	1	95	99
Nat Dairy Prod deb 3¾s w w 1951	M N	106	105⅝	106¼	233	105¼	107
Nat Distillers Prod deb 4½s 1945	M N	----	105	105½	10	105	106½
Nat Ry of Mex pr lien 4½s 1957							
♦4½s Jan 1914 coup on 1957	J J	----	*3½	----		----	----
♦4½s July 1914 coup on 1957	J J	----	*3½	----		----	----
♦4½s July 1914 coup off 1957	J J	----	*2⅝	----		----	----
♦Assent warr & rcts No 4 on '57		----	4¼	4¾	14	4¼	6½
♦4s April 1914 coupon on 1977	A O	----	*3½	----		----	----
♦4s April 1914 coupon off 1977	A O	----	*2⅝	----		----	----
♦Assent warr & rcts No 5 on '77		----	*4¼	4¾		4⅛	6¼
Nat RR of Mex prior lien 4½s—							
♦Assent warr & rcts No 4 on 1926	J J	----	5¼	5⅝	44	5¼	7¾
♦4s April 1914 coupon on 1951	A O	----	*3½	----		----	----
♦4s April 1914 coupon off 1951	A O	----	*2¾	----		----	----
♦Assent warr & rcts No 4 on '51		4½	4½	4½	16	4	6
Nat Steel 1st coll s f 4s 1965	J D	105⅝	104¾	105⅝	137	104¾	107½
‡♦Naugatuck RR 1st g 4s 1954	M N	----	88½	89½	53	77	93½
Newark Consol Gas cons 5s 1948	J D	----	*	122½		121½	122½
‡♦New England RR guar 5s 1945	J J	77½	77½	77½	10	76	82
♦Consol guar 4s 1945	J J	----	*73½	74¼		68¼	74½
New England Tel & Tel 5s A 1952	J D	122½	121½	122½	31	121½	127¼
1st g 4½s series B 1961	M N	119¼	118½	120⅝	60	118⅝	125¼
N J Junction RR guar 1st 4s 1986	F A	----	*103⅞	----		----	----
N J Pow & Light 1st 4½s 1960	A O	----	105⅝	106⅛	6	105⅝	107½
New Orl Great Nor 5s A 1983	J J	97	96¼	97	39	94½	97⅛
NO & N E 1st ref & imp 4½s A 1952	J J	----	84½	85	34	81	85¼
New Orl Pub Serv 1st 5s ser A 1952	A O	101	100¼	101	46	99¾	103¼
First & ref 5s series B 1955	J D	100¼	100¼	101¼	66	99½	103
New Orleans Term 1st gu 4s 1953	J J	97⅝	97⅝	99¼	83	97⅝	100⅝
‡♦N O Tex & Mex n-c inc 5s 1935	A O	51	50½	51	13	44½	51¼
♦1st 5s series B 1954	A O	57	54⅜	57	79	48½	57⅞
♦Certificates of deposit		50½	50½	50½	7	47	50½
♦1st 5s series C 1956	F A	57	54⅝	57	45	48½	57
♦1st 4½s series D 1956	F A	54	53	54	23	46½	54
♦1st 5½s series A 1954	A O	58⅝	57	59⅞	30	51½	59⅞
♦Certificates of deposit		----	*52	60		51⅝	58½
N & C Bdge gen guar 4½s 1945	J J	110	110	110	2	110	113¼
N Y Cent RR conv 6s 1944	M N	114¼	109½	114⅞	3747	106½	114⅞
Consol 4s series A 1998	F A	101½	100½	102	185	100½	106½
10-year 3¾s sec s f 1946	A O	103⅞	102¾	103⅞	345	102¾	103⅞
Ref & impt 4½s series A 2013	A O	93½	93½	94⅝	120	93½	96¾
Ref & impt 5s series C 2013	A O	101	100⅝	101¼	260	100	103
N Y Cent & Hud River M 3½s 1997	J J	101½	100¼	101¼	73	100¼	105
Debenture 4s 1942	J J	107¾	107⅝	108	19	107⅛	108⅝
Ref & impt 4½s series A 2013	A O	93⅞	93⅞	95	86	93½	96¾
Lake Shore coll gold 3½s 1998	F A	96	96	98	24	96	98¾
Mich Cent coll gold 3½s 1998	F A	94¼	94	95⅛	40	94	97½
N Y Chic & St L 1st g 4s 1937	A O	----	102	102	23	101¾	102⅞
Refunding 5½s series A 1974	A O	104½	103⅝	104¼	37	103	105
Ref 4½s series C 1978	M S	94½	94	95	233	92¾	95⅞
3-year 6s Oct 1 1938	A O	100	99¼	100	63	98½	100⅞
4s collateral trust 1946	F A	103¾	102	104	132	102	105½
N Y Connect 1st gu 4½s A 1953	F A	----	*107½	108		107½	109
1st guar 5s series B 1953	F A	----	*108⅝	----		109	109
N Y Dock 1st gold 4s 1951	F A	68½	67⅞	68½	18	67½	72½
Serial 5% notes 1938	A O	68⅝	65⅝	68⅝	36	63⅝	72
N Y Edison 3¼s ser D 1965	A O	103	101½	103	161	101½	105½
1st lien & ref 3¼s ser E 1966	A O	102¾	101½	103	131	101⅜	105⅛
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	----	123	123	5	123	125½
Purchase money gold 4s 1949	F A	----	113¾	114	16	113¾	117½
N Y Greenwood L gu g 5s 1946	M N	100½	100½	101¼	11	100½	101⅝
N Y & Harlem gold 3½s 2000	M N	----	*107	----		106½	107
N Y Lack & West 4s ser A 1973	M N	103¼	102⅝	103½	26	102¼	103⅝
4½s series B 1973	M N	----	*108	109		108	109⅝
N Y L E & W Coal & RR 5½s 1942	M N	----	*102	----		----	----
N Y L E & W Dock & Impt 5s 1943	J J	----	106½	106½	1	106½	106½
N Y & Long Branch gen 4s 1941	M S	----	*107½	----		108	108½
‡♦N Y & N Eng (Bost Term) 4s 1939	A O	----	*96	----		----	----
‡♦N Y N H & H n-c deb 4s 1947	M S	----	43	43½	6	39	43½
♦Non-conv debenture 3½s 1947	M S	46½	39¼	46½	40	35¼	46½
♦Non-conv debenture 3½s 1954	A O	44½	40	44½	26	36	44½
♦Non-conv debenture 4s 1955	J J	47	42½	47⅛	40	40	47⅛
♦Non-conv debenture 4s 1956	M N	47	42	47	113	40	47
♦Conv debenture 3½s 1956	J J	----	39¾	45	39	36	45
♦Conv debenture 6s 1948	J J	57½	54	60	195	46½	60
♦Collateral trust 6s 1940	A O	71	68	71	58	61½	71
♦Debenture 4s 1957	M N	37	28½	37½	250	25½	37½
♦1st & ref 4½s ser of 1927 1967	J D	53½	49	55	207	45½	55
♦Harlem R & Pt Ches 1st 4s 1954	M N	----	96	96¼	9	95	99⅛
N Y O & W ref g 4s June 1992	M S	39¾	39¼	42	127	39¼	46¾
General 4s 1955	J D	35	34⅞	38	60	34⅞	42¾
‡♦N Y Providence & Boston 4s 1942	A O	----	*	103		----	----
N Y & Putnam 1st con gu 4s 1993	A O	94½	94	94⅝	27	93¼	95
N Y Queens El Lt & Pow 3½s 1965	M N	106⅜	104⅛	106⅝	55	104⅛	109¼
‡♦N Y Rys Corp inc 6s Jan 1965	Apr	63⅛	62	64½	79	57½	67¼
Prior lien 6s series A stamped 1958	J J	105½	105½	105½	2	105	105⅞
N Y & Richm Gas 1st 6s A 1951	M N	----	*107	----		106¾	107
N Y Steam 6s series A 1947	M N	108	108	108	3	106⅝	108
1st mortgage 5s 1951	M N	----	107	107	1	106⅜	107⅝
1st mortgage 5s 1956	M N	----	107	107	5	106	107½
§♦N Y Susq & West 1st ref 5s 1937	J J	83	83	83	7	82	92½
2d gold 4½s 1937	F A	----	----	----		87	91
General gold 5s 1940	F A	58	58	60	9	58	69⅞
Terminal 1st gold 5s 1943	M N	104	104	104	1	104	106¾
N Y Telep 1st & gen s f 4½s 1939	M N	107⅜	107⅜	108	57	107⅜	109⅜
N Y Trap Rock 1st 6s 1946	J D	----	*85	89¾		90	94¾
6s stamped 1946		94	92	94	6	91½	98
‡♦N Y Westch & Bost 1st 4½s 1946	J J	21½	16⅝	22½	579	15½	22½
Niagara Falls Power 3½s 1966	M S	104⅜	103½	104⅜	34	103½	109⅛
Niag Lock & O Pow 1st 5s A 1955	A O	107	107	107⅝	8	106¾	108¼
Niagara Share (Mo) deb 5½s 1950	M N	103⅝	103¾	103⅞	35	103	104
Nord Ry ext sink fund 6½s 1950	A O	107	106¾	109⅛	40	102½	109⅝
§‡♦Norfolk South 1st & ref 5s 1961	F A	30¾	27¾	31	63	23½	32½
♦Certificates of deposit		29⅞	26⅜	29⅞	55	21	31
§‡♦Norfolk & South 1st g 5s 1941	M N	----	82	82	1	69	82
N & W Ry 1st cons g 4s 1996	A O	118⅝	118¼	119½	42	118	122
North Amer Co deb 5s 1961	F A	105	105	105⅝	57	105	108
No Am Edison deb 5s ser A 1957	M S	104	104	104½	18	103	105⅛
Deb 5½s series B Aug 15 1963	F A	104½	104	104½	19	103⅝	106⅛
Deb 5s series C Nov 15 1969	M N	106	106	107	41	105	107
North Cent gen & ref 5s 1974	M S	----	124	124¼	5	124	124¼
Gen & ref 4½s series A 1974	M S	----	*	120¾		----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡Northern Ohio Ry 1st guar 5s—							
♦April 1 1934 & sub coupons 1945		----	81	81	6	80	83
♦Oct 1935 and sub coupons 1945		----	*80	82		----	----
♦Stpd as to sale of April 1 '33 to April 1 1935 incl coupons 1945		----	*80	----		81½	81½
North Pacific prior lien 4s 1997	Q J	107½	107	107½	96	107	112½
Gen lien ry & ld g 3s Jan 2047	Q F	77½	77¼	79½	72	77¼	82⅛
Ref & impt 4½s series A 2047	J J	103¾	103⅜	103⅞	28	103½	106
Ref & impt 6s series B 2047	J J	111½	111⅜	111⅞	62	111⅜	112
Ref & impt 5s series C 2047	J J	108	108	108½	12	108	110
Ref & impt 5s series D 2047	J J	108	108	108½	2	108	109¾
Nor Ry of Calif guar g 5s 1938	A O						
Nor States Pow 5s ser A 1941	A O	102¾	102¾	102⅞	54	102¾	103½
1st & ref 6s ser B 1941	A O	----	102⅞	103	44	102⅞	103⅜
Ref mtge 4½s ser B 1961	A O	105⅝	105⅜	105⅝	67	105⅜	105¾
Ref mtge 5s 1964	M N	107¾	107⅝	107⅞	21	107⅝	108½
Northwestern Teleg 4½s ext 1944	J J	----	*107	----		----	----
Norweg Hydro-El Nit 5½s 1957	M N	102	102	102⅞	9	101¼	104½
♦Og & L Cham 1st gu g 4s 1948	J J	28½	27⅜	29	32	27½	33½
Ohio Connecting Ry 1st 4s 1943	M S	----	*108	111½		109¾	109¾
Ohio Edison 1st mtge 4s 1965	M N	104¼	103¾	104¾	95	103¾	106½
Ohio Indiana & West 5s Apr 1 1938	Q J	----	*104½	----		----	----
Ohio Public Service 7½s A 1946	A O	----	112½	112½	2	111⅜	112½
1st & ref 7s series B 1947	F A	111⅜	111⅜	112	5	111⅜	112½
Ohio River RR gen g 5s 1937	A O	----	*	100⅛		----	----
Ontario Power N F 1st g 5s 1943	F A	113	111½	114¾	55	111½	115
Ontario Transmission 1st 5s 1945	M N	----	*112	----		112¼	115
Oregon RR & Nav com g 4s 1946	J D	113¼	113	113⅞	62	112½	114
Ore Short Line 1st cons g 5s 1946	J J	----	118½	120	7	118½	121½
Guar stpd cons 5s 1946	J J	----	118	118	4	118	123
Ore-Wash RR & Nav 4s 1961	J J	106¾	105¾	106¾	72	105¾	107¼
Oslo Gas & El Wks extl 5s 1963	M S	----	99½	99½	7	99½	102½
Pacific Coast Co 1st g 5s 1946	J D	----	*71	79⅞		76½	79¾
Pacific Gas & El 4s series G 1964	J D	107⅛	105½	107¼	96	105½	111
1st & ref mtge 3¾s ser H 1961	J D	104¼	102¼	104⅝	144	102¼	107¾
Pac RR of Mo 1st ext g 4s 1938	F A	101½	100	101½	25	100	102½
♦2d extended gold 5s 1938	J J	----	*102	103½		100½	102⅛
Pacific Tel & Tel 3¼s ser B 1966	A O	103¼	101⅞	103¼	41	101⅞	105½
Ref mtge 3¼s ser C 1966	J D	103½	102	103½	99	102	104½
Paducah & Ill 1st s f g 4½s 1955	J J	----	----	----		----	----
§‡♦Pan-Am Pet Co (Cal) conv 6s '40	J D	56½	53	57	42	50	58
♦Certificates of deposit		56½	53	57½	80	46¾	57½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	----	74½	75	16	73¾	75
Paramount Pictures deb 6s 1955	J J	101	101	104	538	100½	105½
Paris-Orleans RR ext 5½s 1968	M S	----	100¾	101⅞	40	100	103
‡♦Park-Lexington 6½s ctfs 1953	J J	----	50	50	1	39½	50½
Parmelee Trans deb 6s 1944	A O	76½	75½	76½	42	73¾	77½
Pat & Passaic G & E cons 5s 1949	M S	----	*104	122		121½	122½
♦Paulista Ry 1st ref s f 7s 1942	M S	----	90	90	1	85	90
Penn Co gu 3½s coll tr A 1937	M S	----	*101¼	----		101¼	101¼
Guar 3½s coll trust ser B 1941	F A	----	*106	106¾		106¼	106¾
Guar 3½s trust ctfs C 1942	J D	----	----	----		106¾	107
Guar 3½s trust ctfs D 1944	J D	----	*106½	----		107¼	107½
Guar 4s ser E trust ctfs 1952	M N	----	108½	108½	7	108½	110
28-year 4s 1963	F A	104½	103½	104½	142	103½	106⅞
Penn-Dixie Cement 1st 6s A 1941	M S	100½	100	100½	49	99¼	101¼
Penn-Glass Sand 1st M 4½s 1960	J D	----	*105½	----		105½	105½
Pa Ohio & Det 1st & ref 4½s A 1977	A O	----	105	105	2	104	105½
4½s series B 1981	J J	----	*109¼	----		109	109½
Pennsylvania P & L 1st 4½s 1981	A O	106	105½	106	97	105⅝	106¼
Pennsylvania RR cons g 4s 1943	M N	111½	111½	111½	2	111½	112⅞
Consol gold 4s 1948	M N	----	114¼	115¼	8	114½	116⅛
4s sterl stpd dollar May 1 1948	M N	114¼	114¼	114¼	6	114	116⅛
Gen mtge 3⅛s ser C 1970	A O	100⅛	99	100⅛	215	99	103⅛
Consol sinking fund 4½s 1960	F A	120¼	119½	120¾	20	119½	126
General 4½s series A 1965	J D	111¼	110½	112	125	110½	115¼
General 5s series B 1968	J D	117½	115¼	119½	17	115¼	121
Debenture g 4½s 1970	A O	103¼	101½	104½	79	101½	107
General 4½s series D 1981	A O	107⅛	105⅝	107⅞	173	105⅝	111⅛
Gen mtge 4½s series E 1984	J J	107¼	105½	107⅜	122	105½	111⅛
Peop Gas L & C 1st cons 6s 1943	A O	----	*119½	120¾		120¼	121½
Refunding gold 5s 1947	M S	114¼	113¾	114¼	54	113¾	117½
Peoria & Eastern 1st cons 4s 1940	A O	96¾	96¼	96¾	37	96¼	99
♦Income 4s April 1990	Apr	22½	18	23½	86	17¼	23½
Peoria & Pekin Un 1st 5½s 1974	F A	----	112½	112½	1	112½	113
Pere Marquette 1st ser A 5s 1956	J J	----	105¼	106	43	104¾	106
1st 4s series B 1956	J J	99	98½	99½	24	98	101
1st g 4½s series C 1980	M S	101	100¼	102½	38	100¼	103¼
Phila Balt & Wash 1st g 4s 1943	M N	----	113	113	1	113	113½
General 5s series B 1974	F A	----	125	125	2	125	129
General g 4½s series C 1977	J J	----	117	117	10	117	119
General 4½s series D 1981	J D	----	114	114	6	114	117
Phila Co sec 5s series A 1967	J D	106⅛	105¾	106¼	86	105½	108½
Phila Elec Co 1st & ref 4½s 1967	M N	105	105	105	30	105	105⅞
1st & ref 4s 1971	F A	102⅝	102⅝	102⅞	39	102⅝	103½
Phila & Reading C & I ref 5s 1973	J J	42	41⅜	46	83	41⅜	50½
Conv deb 6s 1949	M S	23½	22½	24½	191	22½	26⅞
Philippine Ry 1st s f 4s 1937	J J	24½	24	25½	50	18½	28
Pillsbury Flour Mills 20-yr 6s 1943	A O	106½	106½	106⅝	5	106	107
Pirelli Co (Italy) conv 7s 1952	M N	----	*90⅛	99		85¼	98
Pitts C C & St L 4½s A 1940	A O	----	*109	111½		111⅜	111½
Series B 4½s guar 1942	A O	----	112	112	15	112	113¼
Series C 4½s guar 1942	M N	----	111½	111½	21	111½	113⅞
Series D 4s guar 1945	M N	----	----	----		113½	113½
Series E 3½s guar gold 1949	F A	----	*108	112½		111¼	112½
Series F 4s guar gold 1953	J D	----	*111	----		----	----
Series G 4s guar 1957	M N	----	*112	----		114½	114½
Series H cons guar 4s 1960	F A	----	----	----		114½	114½
Series I cons 4½s 1963	F A	----	118⅝	118⅝	1	118⅝	125¼
Series J cons guar 4½s 1964	M N	----	*118	120½		120⅝	124½
General M 5s series A 1970	J D	118	117½	118	32	117½	124
General mtge 5s series B 1975	A O	117½	117½	119	32	117½	123½
General 4½s series C 1977	J J	----	106½	106½	11	106½	108½
Pitts Va & Char 1st 4s guar 1943	M N	----	*109½	----		112½	113
Pitts & W Va 1st 4½s ser A 1958	J D	----	94	94¾	10	94	96½
1st M 4½s series B 1958	A O	----	*87½	94½		93¾	96
1st M 4½s series C 1960	A O	93¾	93½	95	17	92½	97¼
Pitts Y & Ash 1st 4s ser A 1948	J D	----	----	----		----	----
1st gen 5s series B 1962	F A	----	123¼	123¼	5	123⅛	124½
1st gen 5s series C 1974	J D	----	----	----		----	----
1st 4½s series D 1977	J D	----	*115	----		----	----
Port Gen Elec 1st 4½s ser C 1960	M S	71¼	71	72½	91	71	75⅞
1st 5s 1935 extended to 1950	J J	----	*108¾	----		106	108¾
Porto Rican Am Tob conv 6s 1942	J J	86¼	86	86¼	11	80½	88½
‡♦Postal Teleg & Cable coll 5s 1953	J J	42	40	42	279	40	45½
Potomac Elec Pow 1st M 3½s 1966	J J	103¾	103¼	104	25	103¼	106
Pressed Steel Car deb 5s 1951	J J	----	96½	98	25	96½	100
‡♦Providence Sec guar deb 4s 1957	M N	----	20	28	29	20	28
‡♦Providence Term 1st 4s 1956	M S	----	89¼	89¼	1	85¼	89¼
Pure Oil Co s f 4½s w w 1950	J J	120	120	128½	1251	120	131⅛
4½s without warrants 1950	J J	104½	104½	104⅝	462	104½	105
Purity Bakeries s f deb 5s 1948	J J	100½	99½	100½	28	99	100½
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D						
§♦Debenture gold 6s 1941	J D	120½	120	123½	43	116	125
Reading Co Jersey Cent coll 4s 1951	A O	102½	101⅛	103⅝	20	101⅛	104⅜
Gen & ref 4½s series A 1997	J J	106½	105½	106½	63	106⅝	108⅞
Gen & ref 4½s series B 1997	J J	----	107	107⅝	4	106	108

For footnotes see page 1243.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Remington Rand deb 4¼s w w--1956	M S	114¾	113¼	115	192	109½	115¼
Rensselaer & Saratoga 6s gu---1941	M N	------	-----	-----	----	----	----
Republic Steel Corp 4½s ser A-1950	M S	162¼	153	164½	447	127	166
Gen mtge 4½s series B-----1961	F A	98¾	97½	99¼	119	97½	100
Purch money 1st M conv 5½s '54	M N	112	112	115	102	108	115
Gen mtge 4½s series C-----1956	M N	99	98½	99⅜	219	98	100
Revere Cop & Br 1st mtge 4¼s-1956	J J	------	104⅛	105¼	23	104⅛	106
◆Rheinelbe Union s f 7s--------1946	J J	------	26⅞	27	6	25⅜	27
◆Rhine-Ruhr Water series 6s--1953	J J	a23	20⅜	a23	19	18	23
◆Rhine-Westphalia El Pr 7s---1950	M N	25	24½	25	12	22	25
◆Direct mtge 6s-------------1952	M N	------	23	23½	2	20	24½
◆Cons mtge 6s of 1928-------1953	F A	------	24¼	24¼	1	20	24½
◆Cons mtge 6s of 1930-------1955	A O	23	23	24	2	20	24½
‡◆Richfield Oil of Calif 6s---1944	M N	65	62¼	65½	52	58¼	66
◆Certificates of deposit----------	M N	65	61¼	65½	97	52½	66
Richm Term Ry 1st gen 5s----1952	J J	------	*103½	-----	----	103½	103½
◆Rima Steel 1st s f 7s----------1955	F A	55½	55	56½	7	55	56½
‡◆Rio Grande Junc 1st gu 5s--1939	J D	------	*91	-----	----	91	91½
◆Rio Grande West 1st gold 4s-1939	J J	79	79	80	42	79	84
◆1st con & coll trust 4s A---1949	A O	51¾	49¼	51¾	103	48⅝	52¾
Roch G & E 4½s series D-----1977	M S	------	*-----	118	----	----	----
Gen mtge 5s series E--------1962	M S	------	107¾	108	9	107¾	108½
§‡◆R I Ark & Louis 1st 4½s--1934	M S	28	21⅞	28¾	108	19½	28¾
◆Ruhr Chemical s f 6s--------1948	A O	23⅝	23½	23⅝	2	22½	23⅝
◆Rut-Canadian 1st gu g 4s----1949	J J	29	28¾	29⅛	17	28	32⅝
◆Rutland RR 1st con 4½s---1941	J J	32½	31¼	32½	47	30	34¼
Saguenay Power Ltd 1st m 4½s 1966	A O	104	103¼	104	48	103¼	104½
St Joe & Grand Island 1st 4s---1947	J J	------	*104	112	----	112	112¼
St Jos Ry Lt Ht & Pr 1st 5s---1937	M N	101¾	101¾	101¾	1	100¼	101 29/32
St Lawr & Adir 1st g 5s-------1996	J J	------	*100	103	----	103	103⅞
2d gold 6s--------------------1996	A O	------	100¾	100¾	1	100¾	102
St Louis Iron Mt & Southern—							
◆Riv & G Div 1st g 4s-------1933	M N	88½	88¼	89⅜	104	84	89⅜
◆Certificates of deposit----------		88	88	88¼	12	83½	88¼
‡◆S L Peor & N W 1st gu 5s---1948	J J	46½	45½	47½	41	42⅜	48
St L Rocky Mt & P 5s stpd---1955	J J	------	83¼	85	14	82	85
‡◆St L-San Fran pr lien 4s A---1950	J J	35½	33½	35½	60	32¼	36½
◆Certificates of deposit----------		32	31½	32½	71	29¼	33½
◆Prior lien 5s series B--------1950	J J	35½	34¼	35¾	49	31¼	35¾
◆Certificates of deposit----------		32	31¼	32	30	29¾	33½
◆Con M 4½s series A---------1978	M S	32¼	29¾	32¼	242	28¾	32¼
◆Ctfs of deposit stamped----------		29¼	27¾	29¼	156	26¼	29½
‡St L SW 1st 4s bond ctfs----1989	M N	------	97½	99	5	96	100
◆2d g 4s inc bond ctfs---Nov 1989	J J	74½	70½	74½	72	68	74½
◆1st terminal & unifying 5s--1952	J J	63	60	63	79	58½	64¼
◆Gen & ref g 5s series A-----1990	J J	52½	50	52½	83	48⅜	54
St Paul & Duluth 1st con g 4s---1968	J D	------	*108	-----	----	108	109½
‡◆St Paul E Gr Trk 1st 4½s----1947	J J	------	33	35	12	31½	35
‡◆St Paul & K C Sh L gu 4½s-1941	F A	26½	24½	26¾	86	23	26¾
St Paul Minn & Man 5s--------1943	J J	------	103	103	21	103	103¾
Mont ext 1st gold 4s---------1937	J D	------	101	101	2	101	101¼
†Pacific ext gu 4s (large)----1940	J J	------	*-----	106	----	106⅛	106⅛
St Paul Un Dep 5s guar--------1972	J J	115½	115½	115½	3	115½	124
S A & Ar Pass 1st gu g 4s-----1943	J J	102⅝	102	102⅝	53	102	103
San Antonio Pub Serv 1st 6s---1952	J J	------	111¼	112	4	111¼	112½
San Diego Consol G & E 4s----1965	M N	------	*107	110¼	----	108¾	110¾
Santa Fe Pres & Phen 1st 5s---1942	M S	------	*114¼	115½	----	114¾	115
‡◆Schulco Co guar 6½s--------1946	J J	------	*40½	46	----	39¾	41¾
◆Stamped--------------------		------	40½	43	23	39¾	43
◆Guar s f 6½s series B-------1946	A O	------	47½	47½	1	45	47½
◆Stamped--------------------		------	42	43½	5	39½	43½
Scioto V & N E 1st gu 4s-----1989	M N	118	115⅝	118	16	115⅝	121
§‡◆Seaboard Air Line 1st g 4s-1950	A O	------	34½	35½	7	31½	35½
§◆Gold 4s stamped------------1950	A O	32½	30	33	123	29	34½
◆Adjustment 5s---------Oct 1949	F A	11½	10½	12¼	76	9½	12½
§◆Refunding 4s---------------1959	A O	18½	16½	19¼	157	15½	19¼
◆Certificates of deposit----------		17¼	15½	18	51	15	18
◆1st & cons 6s series A------1945	M S	21½	18¼	22	597	18	22
◆Certificates of deposit----------		21	17¾	21	97	17½	22
§◆Alt & Birm 1st g 4s---------1933	M S	35½	35½	35¾	12	35½	38¾
‡◆Seaboard All Fla 6s A ctfs--1935	F A	12½	11½	13	109	11½	14¼
◆Series B certificates--------1935	F A	12¼	11½	12¾	32	11	14½
Sharon Steel conv deb 4½s----1951	M N	114¼	112¼	114½	36	112	114½
Shell Union Oil deb 3½s-------1951	M N	99⅝	97½	99½	245	97½	102
Shinyetsu El Pow 1st 6½s-----1952	J D	85	83½	85	24	81	85
◆§Siemens & Halske s f 7s-----1935	J J	------	*98⅝	-----	----	100	100
◆Debenture s f 6½s----------1951	M S	60	59½	60	4	50¼	60
◆Silesia Elec Corp 6½s-------1946	F A	------	*21¾	23	----	21	22
Silesian-Am Corp coll tr 7s----1941	F A	72½	72½	77	23	68	82¼
Skelly Oil deb 4s---------------1951	J J	100⅞	100⅞	101½	27	100¾	102¾
Socony-Vacuum Oil 3½s-------1950	A O	105½	104	105½	60	104	107¼
South & North Ala RR gu 5s---1963	A O	------	123	123	2	123	130
South Bell Tel & Tel 1st s f 5s-1941	J J	106⅝	106½	107	39	106½	108
Southern Calif Gas 4½s-------1961	M S	------	105⅝	105⅝	3	105⅝	105½
1st mtge & ref 4s-------------1965	F A	105¼	104⅝	105½	46	104⅝	105½
Southern Colo Power 6s A-----1947	J J	106	106	106¼	14	105½	106⅜
Southern Natural Gas—							
1st mtge pipe line 4½s-------1951	A O	100¼	100	100⅝	51	100	101½
So Pac coll 4s (Cent Pac coll)-1949	J D	97	96½	98	44	96½	99¼
1st 4½s (Oregon Lines) A----1977	M S	99¾	99¼	100¼	173	99¼	100⅝
Gold 4½s---------------------1968	M S	95¾	94⅝	96	83	94⅝	98
Gold 4½s---------------------1969	M N	95½	94¾	95½	158	94⅝	97¾
Gold 4½s---------------------1981	M N	95	94⅝	95¼	122	94⅝	97⅝
10-year secured 3¾s----------1946	J J	101½	100	101½	336	100	102½
San Fran Term 1st 4s---------1950	A O	107½	106¾	107½	112	106½	109⅞
So Pac of Cal 1st con gu g 5s--1937	M N	------	*102 21/32	102⅞	----	102¾	103½
So Pac Coast 1st gu g 4s------1937	J J	------	-----	-----	----	----	----
So Pac RR 1st ref guar 4s-----1955	J J	106	103⅞	106	110	103⅞	106½
1st 4s stamped----------------1955	J J	------	*-----	101½	----	----	----
Southern Ry 1st cons g 5s-----1994	J J	111½	109⅝	111½	163	109⅝	112½
Devel & gen 4s series A------1956	A O	85	84½	85¼	190	78⅝	85⅞
Devel & gen 6s---------------1956	A O	104⅜	103	104⅝	105	98½	105¼
Devel & gen 6½s-------------1956	A O	108	107½	110⅛	85	101½	110⅛
Mem Div 1st g 5s-------------1996	J J	------	105	105	10	102	105¾
St Louis Div 1st g 4s---------1951	J J	------	100½	100¾	4	98¾	103
East Tenn reor lien g 5s-----1938	M S	------	*102	103	----	104½	105
Mobile & Ohio coll tr 4s------1938	M S	95¼	95	95½	15	92	95¾
S'western Bell Tel 3½s ser B--1964	J D	107	105½	107	152	105½	109⅞
S'western Gas & Elec 4s ser D-1960	M N	104⅛	102¾	104⅛	79	102¾	106¼
‡◆Spokane Internat 1st g 5s---1955	J J	38	35	38	83	33	38
Staley (A E) Mfg 1st M 4s----1946	F A	------	106	106¼	9	106	106½
Standard Oil N J deb 3s-------1961	J D	98⅝	98	99½	247	98	102
Staten Island Ry 1st 4½s-----1943	J D	------	-----	-----	----	----	----
◆Studebaker Corp conv deb 6s-1945	J J	154	141¼	159	286	112½	159
Swift & Co 1st M 3¾s---------1950	M S	105½	105½	106⅜	44	105½	107¼
◆Symington-Gould conv inc ww1956	F A	------	175¼	175¼	3	157	195
Without warrants------------1956	F A	------	129	129	1	121	143
Tenn Cent 1st 6s A or B-------1947	A O	------	105 9/16	105 9/16	7	104¼	105¾
Tenn Coal Iron & RR gen 5s--1951	J J	122	119	122	16	119	126
Tenn Cop & Chem deb 6s B---1944	M S	------	*104¾	-----	----	104⅝	105
Tennessee Corp deb 6s ser C--1944	M S	------	-----	-----	----	----	----
Tenn Elec Pow 1st 6s ser A----1947	J D	99½	98½	99⅞	130	98½	104
Term Assn of St L 1st g 4½s--1939	A O	------	107¾	107¾	1	107¾	109¾
1st cons gold 5s--------------1944	F A	------	116½	116⅝	20	116½	118½
Gen refund s f g 4s----------1953	J J	------	108	109¼	13	108	111½
Texarkana & Ft S gu 5½s A--1950	F A	108	108	108½	24	107½	108½
Texas Corp deb 3½s-----------1951	J D	103¾	102¼	103⅞	190	102¼	105½
Tex & N O con gold 5s---------1943	J J	108⅜	108⅜	108⅜	53	106½	110
Texas & Pac 1st gold 5s-------2000	J D	------	121	122⅜	48	121	128¾
Gen & ref 5s series B--------1977	A O	106	106	106¾	57	105⅛	106¾
Gen & ref 5s series C--------1979	A O	------	105⅝	106½	42	105½	108
Gen & ref 5s series D--------1980	J D	------	106¼	106½	17	106¼	108⅛
Tex Pac Mo Pac Ter 5½s A--1964	M S	------	108¾	108¾	8	108¾	109⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Third Ave Ry 1st ref 4s--------1960	J J	72½	72	72⅞	43	67⅝	73¾
◆Adj inc 5s--------------Jan 1960	A O	42	41½	43½	99	38⅜	46¼
Third Ave RR 1st g 5s----------1937	J J	101⅛	101⅛	101¼	17	101	101½
Tokyo Elec Light Co Ltd—							
1st 6s dollar series-----------1953	J D	81½	78	83	434	73	83
Tol & Ohio Cent ref & imp 3¾s 1960	J D	105	104½	105¼	36	104½	108½
Tol St L & W 1st 4s------------1950	A O	------	102¼	102¼	10	101⅞	103
Tol W V & Ohio 4s ser C-------1942	M S	------	*106	-----	----	----	----
Toronto Ham & Buff 1st g 4s--1946	J D	104¾	104¾	105¾	6	104¾	107⅛
Trenton G & El 1st g 5s-------1949	M S	------	*118¾	120¾	----	----	----
Tri-Cont Corp 5s conv deb A--1953	J J	119½	119½	122	11	119	122
Truax-Traer Coal conv 6½s--1943	M N	102⅞	102⅞	103	8	101½	103
◆Tyrol Hydro-Elec Pow 7½s--1955	M N	------	95	95	1	90	95½
◆Guar sec s f 7s--------------1952	F A	------	*90	94⅞	----	90⅝	95
Ujigawa Elec Power s f 7s----1945	M S	90	89	90	6	85¾	90¼
Union Elec Lt & Pr (Mo) 5s--1957	A O	106¾	106¼	106¾	13	105¼	106¾
Un E L & P (Ill) 1st g 5½s A--1954	J J	------	105⅞	106	3	105⅞	106¾
‡§◆Union Elev Ry (Chic) 5s--1945	A O	------	22	23	14	20	23
Union Oil of Calif 6s series A--1942	F A	119¼	119	119¼	14	119	121⅞
Union Pac RR 1st & ld gr 4s--1947	J J	114	113⅛	114	88	113⅛	116¼
1st lien & ref 4s---------June 2008	M S	108	107½	108	33	107½	109⅞
1st lien & ref 5s--------June 2008	M S	------	112	112⅜	18	111½	114½
34-year 3½s deb---------------1970	A O	98¼	97	98½	120	97	101¼
35-year 3½s debenture-------1971	M N	98½	97½	98½	76	97½	101½
United Biscuit of Am deb 5s--1950	A O	107	106¾	107½	34	106¾	107¾
United Drug Co (Del) 5s-----1953	M S	102	102	103	65	102	103⅝
U N J RR & Can gen 4s-------1944	M S	------	114	114	1	114	114⅛
§‡◆United Rys St L 1st g 4s---1934	J J	------	34	35	4	33⅝	36⅜
U S Pipe & Fdy conv deb 3½s-1946	M N	------	158	160¾	23	148	167
U S Rubber 1st & ref 5s ser A--1947	J J	106¾	106½	107¼	55	106¼	107¼
◆Un Steel Works Corp 6½s A-1951	J D	28	25	28	10	22	28¼
◆Sec s f 6½s series C--------1951	J D	------	*25⅜	-----	----	----	----
◆Sink fund deb 6½s ser A---1947	J J	27½	25½	27½	18	22	27½
Utah Lt & Trac 1st & ref 5s---1944	A O	104	103⅞	104½	24	103⅝	105
Utah Power & Light 1st 5s---1944	F A	------	105	105¼	37	104½	106⅝
‡◆Util Power & Light 5½s----1947	J D	62¾	62½	64	156	60	69
◆Debenture 5s---------------1959	F A	61¾	60	62½	241	58	67¼
Vanadium Corp of Am conv 5s-1941	A O	108	101⅝	108	61	98¼	108
Vandalia cons g 4s series A----1955	F A	------	*111½	-----	----	----	----
Cons s f 4s series B----------1957	M N	------	*112	-----	----	113⅛	113⅛
§◆Vera Cruz & P 1st gu 4½s--1934	J J	4¼	4¼	4¼	6	4	5½
§◆July coupon off-------------	J J	------	*3⅛	-----	----	----	----
◆Vertientes Sugar 7s ctfs------1942	J D	32	32	34½	40	31¾	41⅜
Virginia El & Pow 4s ser A----1955	M N	107	105½	108½	60	105½	109¾
Va Iron Coal & Coke 1st g 5s--1949	M S	62½	62½	62⅞	5	62½	67
Va & Southwest 1st gu 4s-----2003	J J	------	*107	-----	----	----	----
1st cons 5s-------------------1958	A O	101	101	101½	11	100	101¾
Virginian Ry 3¾s series A----1966	M S	104¾	102⅝	104¾	182	102⅝	107¼
‡Wabash RR 1st gold 5s-------1939	M N	103¼	102⅞	103¼	28	102⅞	103⅞
◆2d gold 5s-------------------1939	F A	96⅞	96⅞	97½	15	96	98⅞
1st lien g term 4s------------1954	J J	------	85	86	2	82½	86
Det & Chic Ext 1st 5s--------1941	J J	------	*105	-----	----	102½	106½
Des Moines Div 1st g 4s----1939	J J	------	*-----	80	----	78½	78½
Omaha Div 1st g 3½s--------1941	A O	------	67	68½	6	67	71¼
Toledo & Chic Div g 4s-------1941	M S	99¾	99¾	99¾	2	97¾	99¾
‡◆Wabash Ry ref & gen 5½s A-1975	M S	42¾	39¾	42¾	102	39	42¾
◆Certificates of deposit-------	----	------	37	37	1	37	39¾
◆Ref & gen 5s series B-------1976	F A	41½	39¼	41⅞	108	37½	42
◆Certificates of deposit-------	----	------	*-----	41	----	37½	39¾
◆Ref & gen 4½s series C----1978	A O	40¾	38½	41	126	37¼	41
◆Certificates of deposit-------	----	------	*36	38½	----	35	39
◆Ref & gen 5s series D-------1980	A O	41¾	39⅜	41¾	89	38	41⅞
◆Certificates of deposit-------	----	------	37	37½	6	37	37½
Walker (Hiram) G&W deb 4½s 1945	----	------	107	107¾	23	106¾	109
Walworth Co 1st M 4s--------1955	A O	87⅛	87½	88⅞	53	83¾	90
6s debentures-----------------1955	A O	------	98	98⅛	4	96½	99
Warner Bros Pict deb 6s------1939	M S	98¾	98	98⅞	73	98	100¼
‡◆Warner-Quinlan Co deb 6s--1939	M S	52⅜	52⅜	54	75	50½	55¾
‡◆Warner Bros Co deb 6s------1941	M S	------	69⅞	72	37	65½	76
Warren RR 1st ref gu g 3½s--2000	F A	77	77	77	1	77	80
Washington Cent 1st gold 4s--1948	Q M	------	102½	102½	1	102½	102½
Wash Term 1st gu 3½s---------1945	F A	------	*109⅜	110¼	----	110	110¾
1st 40-year guar 4s-----------1945	F A	------	*112¾	-----	----	----	----
Wash Water Power s f 5s-----1939	J J	------	*106	108⅝	----	108⅛	108¾
Westchester Ltg 5s stpd gtd--1950	J D	122	121⅝	122	6	121⅝	127⅛
West Penn Power 1st 5s ser E-1963	M S	119	119	119⅜	11	119	123¼
1st mtge 4s ser H-----------1961	J J	108	107¼	108	12	106¾	108⅝
1st mtge 3½s series I-------1966	J J	105⅝	105⅛	106⅛	91	105⅛	109⅝
Western Maryland 1st 4s-----1952	A O	103¾	103	105	219	103	106½
1st & ref 5½s series A------1977	J J	106¼	106	106¼	41	105¼	107¾
West N Y & Pa gen gold 4s---1943	A O	------	110½	111	5	109⅞	111½
‡◆Western Pac 1st 5s ser A---1946	M S	40½	37½	40¾	94	36	40¾
◆5s assented------------------1946	----	39½	37⅛	39⅝	138	35½	39⅝
Western Union coll trust 5s---1938	J J	103⅜	103⅜	103⅜	10	103½	104½
Funding & real est g 4½s---1950	M N	107½	106½	108	45	106½	111⅞
25-year gold 5s-------------1951	J D	105½	105¼	106	21	105¼	107½
30-year 5s-------------------1960	M S	106½	106½	107¾	35	107	109½
◆Westphalia Un El Power 6s--1953	J J	------	22¼	22¼	11	20½	23
West Shore 1st 4s guar--------2361	J J	98	97¾	98¾	75	97¼	100¾
Registered------------------2361	J J	------	94½	95	11	94½	96
Wheeling & L E Ry 4s ser D---1966	M S	------	*106	-----	----	106⅛	106⅛
RR 1st consol 4s------------1949	M S	------	112½	112½	10	112½	113¼
Wheeling Steel 4½s series A---1966	F A	102½	101½	103	104	101	103½
White Sew Mach deb 6s-------1940	M N	------	*104⅛	104½	----	103¾	104½
‡◆Wickwire Spencer St't 1st 7s-1935							
◆Ctf dep Chase Nat Bank----	J J	39½	39⅛	40½	6	34¾	40⅝
◆Ctfs for col & ref conv 7s A-1935	M N	39½	39½	40¾	155	35	40¾
Wilkes-Barre & East gu 5s----1942	J D	52¼	51½	53¼	5	51½	62
Wilmar & Sioux Falls 5s------1938	J D	------	*100	105	----	----	
Wilson & Co 1st M 4s series A-1955	J J	102¾	102½	102⅞	44	102¼	103⅜
Winston-Salem S B 1st 4s-----1960	J J	------	111½	112½	8	111½	115
‡◆Wis Cent 50-yr 1st gen 4s---1949	J J	32	30	32	42	30	35½
◆Certificates of deposit-------	----	30	28	30	7	28	32¾
§◆Sup & Dul div & term 1st 4s '36	M N	------	23	24	13	22	25⅜
◆Certificates of deposit-------	----	------	-----	-----	----	22	24
‡◆Wor & Conn East 1st 4½s--1943	J J	------	*20	29⅞	----	----	----
Youngstown Sheet & Tube—							
Conv deb 3½s----------------1951	F A	135½	132	136½	280	123⅞	137½
1st mtge s f 4s ser C--------1961	M N	103¼	103	103⅞	146	103	105

e Cash sales transacted during the current week and not included in the yearly range:

No sales.

r Cash sale; only transaction during current week. *a* Deferred delivery sale; only transaction during current week. *n* Under-the-rule sale; only transaction during current week. *x* Ex-interest. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8484.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

◆ Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:

No sales.

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 (Feb. 13, 1937) and ending the present Friday (Feb. 19, 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:

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		Range Since Jan. 1, 1937 High	
Acme Wire v t c com...20	53	53	54½	1,075	45½	Jan	56½	Jan
Adams Mills 7% 1st pf 100	------	110¾	110¾	10	110½	Jan	111	Jan
Aero Supply Mfg class A.*	------	-----	-----	------	21	Jan	22⅝	Jan
Class B.........*	5	4⅞	5⅛	1,400	4⅜	Feb	5⅞	Jan
Agfa Ansco Corp com....1	------	-----	-----	------	14⅝	Feb	18	Jan
Ainsworth Mfg common...5	19½	19⅜	22	3,400	19	Jan	22	Feb
Air Investors common...*	4½	4½	5	800	3⅛	Jan	5⅜	Jan
Conv preferred......*	------	-----	-----	------	28⅜	Jan	34¾	Jan
Warrants..........	------	1⅛	1¼	1,100	13/16	Jan	1⅜	Jan
Alabama Gt Southern...50	75	75	77	550	72½	Jan	78½	Jan
Ala Power $7 pref.....*	84¼	84¼	84½	200	81¼	Jan	87	Jan
$6 preferred.........*	73	73	74½	30	71¾	Jan	77	Jan
Allen Industries com....1	26	25½	26⅞	1,300	23	Jan	27⅞	Feb
Alles & Fisher Inc com...*	------	4	4⅛	300	4	Feb	5⅛	Jan
Alliance Invest common...*	5	4⅞	5	200	3⅞	Jan	5	Feb
Allied Internat Investment								
Common.............*	------	-----	-----	------	2	Jan	2½	Jan
$3 conv pref.........*	------	-----	-----	------	21¾	Jan	24	Jan
Allied Products cl A com 25	26½	24½	26½	700	22	Jan	26½	Feb
Aluminium Co common...*	161	160½	164	2,700	146	Jan	173	Jan
6% preference......100	119	118	119½	600	115	Jan	119½	Feb
Aluminum Goods Mfg....*	17¼	17¼	17½	500	17¼	Jan	17¾	Jan
Aluminum Industries com *	13	12¾	13⅞	350	9½	Jan	14½	Feb
Aluminium Ltd common...*	115	106	115	1,150	98¾	Jan	124	Jan
6% preferred.........100	x124½	124¼	x124½	200	121	Jan	129	Jan
American Airlines Inc...10	27½	27½	28¼	1,700	27½	Feb	32⅝	Jan
American Beverage com...1	------	3⅛	3¼	600	2⅛	Jan	3¾	Jan
American Book Co......100	------	65½	65½	20	62	Jan	65½	Feb
Amer Box Board Co com.1	18¾	17¾	19	2,500	17⅝	Feb	21	Feb
American Capital—								
Class A common.....10c	------	10	10	100	8	Jan	10½	Feb
Common class B....10c	1½	1½	1⅝	600	13/16	Jan	1⅝	Feb
$3 preferred.........*	41¼	41¼	41½	200	36¼	Jan	41½	Feb
$5.50 prior pref.......*	86¼	86¼	86½	100	86¼	Feb	86½	Feb
Am Cities Power & Lt—								
Class A.............25	------	39½	41¼	225	39	Feb	41¼	Jan
Class A with warrants 25	44⅝	44⅝	45⅝	200	44½	Feb	47	Jan
Class B...............1	6½	6¼	6⅝	3,000	6⅛	Jan	8	Jan
Amer Cyanamid class A.10	------	-----	-----	------	33½	Jan	36	Feb
Class B n-v.........10	32⅝	31½	33¾	15,100	31⅛	Feb	35⅞	Jan
Amer Dist Tel N J pref 100	------	-----	-----	------	134	Jan	136	Jan
Amer Equities Co com....1	------	-----	-----	------	4½	Jan	5¼	Jan
Amer Foreign Pow warr....	4⅜	3¾	4⅜	9,600	2⅞	Jan	4½	Jan
Amer Fork & Hoe Co com *	22⅞	22⅞	23	400	20½	Jan	24	Feb
Amer Gas & Elec com....*	42¼	41⅞	43¼	11,800	39	Jan	48¾	Jan
Preferred.............*	111¼	111	112⅝	425	110½	Jan	112⅞	Jan
American General Corp 10c	11¼	11⅜	11¼	4,200	10½	Jan	11⅞	Feb
$2 preferred..........1	34¾	34½	35½	500	33½	Jan	36½	Feb
$2.50 preferred.......1	------	-----	-----	------	39½	Jan	42	Feb
Amer Hard Rubber com.50	26½	26½	27¼	700	24	Jan	32	Jan
Amer Invest of Ill com...*	------	36	36	100	32½	Jan	36	Feb
Amer Laundry Mach....20	36¾	31½	36¾	6,600	24½	Jan	36¾	Feb
Amer Lt & Trac com....25	22⅞	22½	23	3,800	21⅛	Jan	26½	Jan
6% preferred.........25	------	27⅜	27⅞	100	27½	Jan	28½	Jan
Amer Mfg Co common 100	------	42	45½	675	32½	Jan	45½	Feb
Amer Maracaibo Co......1	2	1⅞	2	12,400	1¼	Jan	2¼	Jan
Amer Meter Co.........*	50	50	54	1,500	50	Feb	59	Jan
Amer Pneumatic Service.*	------	1⅜	1⅛	200	1⅛	Jan	2¼	Jan
Amer Potash & Chemical.*	------	39	39	50	38	Jan	42	Jan
Amer Seal-Kap common..2	9	9	9½	400	8¾	Feb	10¼	Jan
Am Superpower Corp com *	2½	2¼	2½	26,900	2⅛	Jan	3	Jan
1st preferred..........*	------	95	96½	300	95	Jan	99	Jan
Preferred..............*	52	50	52	1,200	47¼	Jan	59½	Jan
American Thread pref....5	------	4⅝	4¾	1,500	4⅝	Feb	4⅞	Jan
Anchor Post Fence......*	4⅞	4⅞	5¼	1,100	4⅛	Jan	5⅜	Jan
Angostura Wupperman...1	7½	7¼	7⅜	3,700	5⅝	Jan	8⅞	Feb
Apex Elec Mfg Co com...*	41	40⅜	42⅝	1,500	33	Jan	42⅞	Feb
Appalachian El Pow pref.*	------	108½	109	30	108¼	Jan	110½	Jan
Arcturus Radio Tube....1	2⅝	2⅝	3	28,100	1¼	Jan	3	Feb
Arkansas Nat Gas com...*	11	10½	11⅜	9,700	7⅜	Jan	12⅞	Feb
Common class A.......*	11¼	10⅝	11⅜	49,800	7⅜	Jan	13⅜	Feb
Preferred.............10	10	10	10⅝	6,800	9¾	Jan	10¾	Jan
Arkansas P & L $7 pref...*	------	94¾	95	60	94½	Feb	96	Jan
Art Metal Works com.....5	14¼	14	14¼	900	13⅝	Feb	15⅝	Feb
Ashland Oil & Ref Co.....1	8⅜	7⅜	8⅜	17,400	6½	Jan	8¼	Jan
Associated Elec Industries								
Amer deposit rcts....£1	13	13	13¼	1,000	12½	Jan	13¼	Feb
Assoc Gas & Elec—								
Common...............1	2¼	2⅛	2⅜	2,000	2	Jan	3	Jan
Class A...............1	3⅞	3⅞	4	8,900	3⅝	Jan	5⅛	Jan
$5 preferred...........*	32	31⅜	33¼	1,100	30	Jan	39⅜	Jan
Option warrants........	3/16	5/32	3/16	6,800	5/32	Jan	7/32	Jan
Assoc Laundries of Amer.*	------	⅜	¾	1,600	⅜	Jan	1⅛	Feb
V t c common.........*	------	⅝	⅝	200	⅜	Jan	¾	Feb
Associates Investment Co *	------	55½	55¾	100	50¾	Jan	56	Feb
Atlantic Coast Fisheries..*	12	12	12¾	2,200	10½	Jan	13⅞	Feb
Atlantic Coast Line Co...50	------	52	53	100	47	Jan	53½	Feb
Atlas Corp common......5	------	17¾	18	2,300	16¾	Jan	18	Feb
6% preferred.........50	------	51⅞	51¾	500	50½	Jan	52⅝	Feb
Warrants..............	3⅝	3⅝	4	13,500	3¼	Jan	4	Jan
Atlas Plywood Corp......*	25⅝	25½	26⅞	2,600	19	Jan	27½	Jan
Austin Silver Mines......1	2½	2¼	2⅝	7,800	2¼	Feb	3¼	Jan
Automatic Products......5	8½	7	9	5,700	7	Feb	9	Feb
Automatic Voting Mach...*	8⅝	7⅞	8¾	3,400	7	Jan	8⅞	Jan
Axton-Fisher Tobacco—								
Class A common.....10	------	38	40	130	38	Feb	43	Jan
Babcock & Wilcox Co.....*	151	143	151	950	128	Jan	156	Jan
Baldwin Locomotive warr..	3½	3⅜	3⅞	8,400	2⅜	Jan	4	Feb
Barium Stainless Steel....1	7⅝	6¼	8	65,500	3¾	Jan	8	Feb
Barlow & Seelig Mfg A....5	------	x19	20	700	17⅝	Jan	21	Feb
Baumann (L) & Co com...*	------	-----	-----	------				
7% 1st pref........100	------	-----	-----	------	92	Jan	103	Jan
Bell Aircraft Corp com....1	13⅛	13⅛	13⅝	1,500	12¼	Jan	15⅛	Jan
Bellanca Aircraft com.....1	6⅛	6	6¼	2,200	5⅜	Jan	7⅛	Jan
Bell Tel of Canada.....100	165⅛	165	169	100	161	Jan	169	Feb
Bell Tel of Pa 6½% pf.100	123⅛	123⅛	124	20	121¾	Jan	124	Feb
Benson & Hedges com.....*	5	5	5	100	4⅝	Feb	5	Feb
Preferred..............*	19	18½	19	150	18	Jan	19	Feb
Berkey & Gay Furniture.1	3⅜	3⅛	3¾	29,100	2⅜	Jan	4	Jan
Purchase warrants......	2	2	2⅛	16,200	1⅛	Jan	2¼	Feb
Bickfords Inc common...*	15¼	15¼	15¼	600	14½	Jan	15½	Jan
$2.50 conv pref.......*	------	-----	-----	------	36	Jan	37½	Feb
Bliss (E W) & Co com....*	24⅛	22⅝	24⅞	12,200	18½	Jan	24⅞	Jan
Blue Ridge Corp com.....1	3¾	3⅛	3⅝	6,900	3¼	Jan	4¼	Jan
$3 opt conv pref.......*	48	47	48	400	44	Jan	48⅞	Jan
Blumenthal (S) & Co.....*	38⅛	38	40	1,800	35⅛	Jan	43¾	Jan
Bohack (H C) Co com....*	10½	10⅛	10¾	200	9¼	Jan	11	Jan
7% 1st preferred.....100	------	51⅛	51⅝	10	50¾	Jan	56½	Jan
Borne Scrymser Co......25	18¼	16⅝	18¼	800	15¼	Jan	18¼	Feb
Botany Consol Mills Co...*	⅝	9/16	⅝	600	⅜	Jan	⅞	Jan
Bourjois Inc.............*	5½	5⅛	5⅛	400	5	Feb	6¼	Jan
Bower Roller Bearing.....5	33⅝	32⅜	34¼	2,500	28	Jan	35⅝	Feb
Bowman-Biltmore com...*	------	2⅛	2⅝	600	2	Feb	2⅞	Jan
7% 1st preferred.....100	29	29	29	150	24¼	Feb	32¼	Jan
2d preferred.........100	------	6¼	6¼	100	5¼	Feb	8	Jan
Brazilian Tr Lt & Pow...*	27⅝	24¼	27⅝	5,400	18⅛	Jan	27⅝	Feb
Bridgeport Gas Light Co.*	------	-----	-----	------	34½	Jan	36¼	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1937 Low		Range Since Jan. 1 1937 High	
Bridgeport Machine......*	18⅝	18⅝	19	1,000	17⅛	Jan	21⅜	Jan
Bright Star Elec class B..*	------	-----	-----	------	2	Feb	3¼	Feb
Brill Corp class B.......*	6¾	5⅝	7⅛	5,900	2⅝	Jan	7⅛	Feb
Class A..............*	15½	13⅛	15⅞	9,500	6⅜	Jan	16	Feb
7% preferred........100	------	68	72	1,200	53¼	Jan	77	Feb
Brillo Mfg Co common...*	------	10½	11⅛	200	10	Jan	11⅛	Feb
Class A..............*	------	-----	-----	------	30	Jan	30	Jan
British Amer Oil Coupon.*	------	25⅜	25⅜	100	24½	Jan	25½	Feb
Registered ....*	------	-----	-----	------	23¼	Jan	23¾	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	-----	-----	------	32	Feb	33	Jan
Amer dep rcts reg....£1	------	-----	-----	------	32	Feb	32	Feb
British Celanese Ltd—								
Am dep rcts ord reg..10s	2¾	2¾	2⅞	7,200	2⅛	Jan	2⅞	Feb
British Col Power class A.*	------	-----	-----	------	37½	Jan	38½	Jan
Brown Co 6% pref....100	58	57¼	60	850	44	Jan	64	Jan
Brown Fence & Wire com.1	15	14½	15¼	2,200	13	Jan	x15¼	Feb
Class A pref..........*	------	-----	-----	------	27	Feb	28	Feb
Brown Forman Distillery.1	10¼	10	10¼	1,900	9½	Feb	12¼	Jan
Buckeye Pipe Line.....50	------	50	51	250	46	Jan	51	Feb
Buff Niag & East Pr pref 25	------	24⅞	25¼	1,200	24¾	Jan	25½	Feb
$5 1st preferred.......*	101¾	101½	102	150	101½	Feb	106½	Jan
Bunker Hill & Sullivan..10	117¾	114	117¾	800	100	Feb	117¾	Feb
Burco Inc common......*	------	5	5	100	4	Jan	5	Jan
$3 convertible pref....*	------	38¼	38¼	25	36½	Jan	38¼	Feb
Warrants	------	7/16	7/16	200	⅜	Jan	½	Jan
Burma Corp Am dep rcts..	4¼	4⅛	4¼	11,300	4	Jan	4¼	Jan
Burry Biscuit Corp..12½c	------	6⅞	7	200	6⅞	Feb	7½	Jan
Cable Elec Prod v t c....*	1½	1¼	1⅝	3,900	1	Jan	1¾	Jan
Cables & Wireless Ltd—								
Am dep rcts A ord sh..£1	------	1⅛	1⅜	900	1	Jan	1⅜	Feb
Am dep rcts B ord shs.£1	½	7/16	½	3,600	¼	Jan	½	Jan
Amer dep rcts pref shs £1	------	-----	-----	------	5¼	Feb	5½	Feb
Calamba Sugar Estate..20	32⅞	32½	32⅞	200	31	Jan	32½	Feb
Canada Cement Co com..*	17⅞	17	17⅞	400	17	Feb	17⅞	Feb
Canadian Car & Fdy pfd 25	------	-----	-----	------	28¾	Jan	31½	Feb
Canadian Hydro-Elec—								
6% preferred.......100	------	79	79	50	73½	Jan	82¼	Jan
Canadian Indus Alcohol A *	6⅜	6⅛	6⅝	1,900	6⅛	Feb	8¼	Jan
B non-voting ....*	------	5½	5½	300	5½	Feb	7¾	Jan
Canadian Marconi.......1	2⅜	2¼	2⅝	3,300	1⅝	Jan	3⅛	Jan
Capital City Products....*	22¾	22	22⅞	2,200	15	Jan	23	Feb
Carib Syndicate.......25c	2⅜	2¼	2½	6,700	2⅛	Jan	2¾	Jan
Carman & Co class A.....*	------	-----	-----	------	25½	Feb	25½	Feb
Class B...............*	------	7	7	400	7	Feb	7¼	Jan
Carnation Co common...*	34	33	34	1,100	32¾	Jan	35	Jan
Carnegie Metals com.....1	3⅝	2¾	3⅝	5,200	2¾	Feb	3⅝	Feb
Rights..................	------	5/16	9/16	48,600	5/16	Feb	9/16	Feb
Carolina P & L $7 pref...*	------	99	99	10	97	Feb	102¾	Jan
$6 preferred...........*	------	90½	91	60	90	Feb	97⅛	Jan
Carrier Corp............*	44¼	39	44½	8,000	30	Jan	44½	Feb
Carter (J W) Co common.1	12½	12½	13¼	3,400	10¾	Jan	14¾	Feb
Casco Products..........*	33¼	33⅛	33⅞	600	33⅛	Feb	38¼	Feb
Rights..................	⅞	¾	⅞	1,900	¾	Feb	⅞	Feb
Castle (A M) Co.........10	------	71½	72	150	54	Jan	72	Feb
Catalin Corp of Amer....1	9¼	8⅞	9¼	6,200	8⅞	Jan	10⅝	Jan
Celanese Corp of America								
7% 1st partic pref...100	113	110	113	775	108½	Jan	113	Feb
Celluloid Corp common.15	13	11½	13	1,000	10⅛	Jan	13½	Jan
$7 div preferred.......*	44	42	44	100	39¾	Jan	45	Jan
1st preferred..........*	96½	93½	96½	180	93½	Jan	96½	Jan
Cent Hud G & E com.....*	17⅛	16⅝	17¾	1,200	16⅝	Feb	19	Jan
Cent Maine Pow 7% pfd100	------	96	96	10	96	Feb	96	Feb
Cent Ohio Steel Prod.....1	20⅞	20	22¼	5,600	17	Feb	22¼	Feb
Cent P & L 7% pref...100	------	88¼	89	75	85	Jan	89	Jan
Cent & South West Util.50c	5½	5¼	5½	11,400	3⅞	Jan	6½	Jan
Cent States Elec com....1	2	1⅞	2	10,500	1¾	Jan	2¾	Jan
6% pref without warr 100	23	22¼	23¼	475	20	Jan	27½	Jan
7% preferred.......100	45¼	45	45¾	525	42¾	Jan	51¾	Jan
Conv preferred.....100	24½	24½	24½	25	24	Jan	33½	Jan
Conv pref opt ser '29.100	22½	22	22½	100	20	Jan	26¾	Jan
Centrifugal Pipe.........*	5⅝	5½	5¾	2,700	5⅛	Jan	6	Jan
Charis Corp............10	15½	15½	15⅝	200	15½	Jan	16½	Jan
Cherry-Burrell Corp.....*	------	-----	-----	------	71½	Jan	82	Feb
Chesebrough Mfg.......25	115	114¾	115	150	110¼	Jan	115	Jan
Chicago Flexible Shaft Co 5	64½	63½	66	1,150	52¾	Jan	66	Feb
Chicago Rivet & Mach...*	37½	x36	37½	1,100	27½	Jan	37¾	Feb
Chief Consol Mining.....1	2¼	1⅞	2½	35,600	1⅜	Jan	2⅝	Feb
Childs Co preferred....100	88¾	85½	89	525	76	Jan	89	Feb
Cities Service common...*	4⅜	4¼	4½	57,300	4⅛	Jan	5⅜	Jan
Preferred..............*	53½	50⅜	53¾	3,700	50⅜	Feb	60	Jan
Preferred B............*	------	-----	-----	------	5	Feb	5⅞	Jan
Preferred BB...........*	------	46½	49	50	46½	Feb	58	Jan
Cities Serv P & L $7 pref.*	------	78¼	79⅛	125	72½	Jan	79½	Feb
$6 preferred...........*	74	71¼	74	550	66½	Jan	76	Feb
City Auto Stamping.....*	15	14½	15¼	13,600	12⅝	Jan	15¼	Feb
City & Suburban Homes 10	------	4⅜	4⅜	200	4¼	Jan	4⅜	Feb
Claude Neon Lights Inc..1	3	2½	3	17,300	¾	Jan	3⅜	Jan
Clayton & Lambert Mfg..*	------	8½	9½	300	8½	Jan	10½	Jan
Cleveland Elec Illum....*	------	46	46	100	45¼	Feb	48¼	Jan
Cleveland Tractor com...*	11¾	11⅛	12	2,200	10	Jan	12⅝	Jan
Clinchfield Coal Corp..100	------	4¼	4¼	100	4	Feb	5	Jan
Club Alum Utensil Co...*	1¾	1¾	1⅞	900	1¾	Feb	2¼	Jan
Cockshutt Plow Co com..*	------	-----	-----	------	16	Jan	16	Jan
Cohn & Rosenberger Inc..*	9	9	9	100	8½	Feb	9⅜	Feb
Colon Development...1 sh	8⅜	7⅝	8¾	34,500	3⅛	Jan	8¾	Feb
5% income stock A...£1	------	4¾	4¾	300	4½	Jan	4¾	Jan
6% conv pref........£1	4½	4½	4¾	2,700	3½	Jan	4⅞	Feb
Colorado Fuel & Iron warr.	21½	21½	24	3,500	18	Jan	24⅝	Feb
Colt's Patent Fire Arms.25	63½	58¾	64¼	2,900	57¼	Feb	67	Jan
Columbia Gas & Elec—								
Conv 5% preferred..100	87	83	88	1,925	83	Feb	104¼	Jan
Columbia Oil & Gas......1	8⅞	8⅛	9	18,400	7½	Feb	10⅞	Jan
Columbia Pictures com..*	------	-----	-----	------	35½	Jan	39	Jan
Commonwealth Edison 100	125	125	133	1,000	118¼	Jan	139	Jan
Commonwealth & Southern								
Warrants	5/16	5/16	⅜	13,700	5/16	Jan	7/16	Jan
Commonwealths Distrib.1	2⅛	2⅛	2¼	500	1¾	Jan	2½	Jan
Community P & L $6 pref *	------	57¼	57¼	25	57¼	Feb	64	Jan
Community Pub Service 25	------	32	32½	500	31½	Jan	34	Jan
Community Water Serv..1	1⅞	1¾	1⅞	1,300	1⅜	Jan	1⅞	Jan
Compo Shoe Mach v t c..1	------	17	17¼	200	16	Jan	17¼	Feb
New v t c ext to 1946...	------	-----	-----	------	15½	Jan	17½	Jan
Consolidated Aircraft....1	25	24⅝	25⅞	7,600	22¼	Jan	27¾	Jan
Consol Biscuit Co.......1	9	8½	9	900	8½	Feb	11	Jan
Consol Copper Mines....5	9⅝	9⅝	10¼	85,400	7¾	Jan	10¼	Feb
Consol G E L P Balt com *	84⅛	84⅛	86½	1,300	84⅛	Feb	89⅛	Jan
5% pref class A.....100	------	-----	-----	------	114½	Feb	114½	Feb
Consol Min & Smelt Ltd..5	83½	77	83½	950	75	Jan	83½	Jan
Consol Retail Stores.....5	------	9	9⅛	1,200	8⅜	Jan	10½	Jan
8% preferred........100	------	119	119½	40	113	Feb	119½	Feb
Consol Royalty Oil.....10	------	2¾	3	600	2¾	Jan	3⅛	Jan
Consol Steel Corp com...*	14½	11	14½	60,200	6	Feb	14½	Feb
Cont G & E 7% prior pf 100	------	98	99	50	98	Feb	102¼	Jan
Continental Oil of Mex...1	------	2⅛	2¼	800	1¼	Jan	2⅞	Jan
Cont Roll & Steel Fdy...*	25	24½	26¼	6,100	17⅛	Jan	26¼	Feb
Continental Secur Corp..5	------	14¼	15	150	11½	Jan	15	Feb
Cook Paint & Varn com..*	21	20¾	21⅜	1,000	18⅞	Jan	21⅞	Jan

For footnotes see page 1249.

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1937 Low		Range Since Jan. 1 1937 High	
Cooper Bessemer com	*	33	31¼	33⅞	1,300	29½	Jan	35	Feb
$3 prior preference	*	41½	41	42	500	41	Feb	52½	Jan
Copper Range Co	*	16¼	14½	16¼	2,800	12½	Jan	18⅜	Jan
Cord Corp	5	5⅛	5	5⅜	3,900	4⅜	Jan	5¾	Jan
Corroon & Reynolds—									
Common	1	7	6⅞	7	1,300	6½	Jan	7⅞	Jan
$6 preferred A	*		90	90¾	300	86	Feb	93	Jan
Cosden Oil com	1	3⅛	3	3⅛	13,200	3	Feb	4⅝	Jan
Preferred	100	35½	31	36⅞	3,300	28¼	Feb	38½	Jan
Courtaulds Ltd	£1		13⅛	13⅛	100	13½	Feb	14⅝	Jan
Cramp (Wm) & Sons Ship & Eng Bldg Corp	100		1⅜	1⅜	100	1¼	Jan	1⅞	Feb
Creole Petroleum	5	35⅛	35	35⅞	5,500	34½	Jan	38	Jan
Crocker Wheeler Elec	*	17¾	17½	18⅝	5,600	14½	Jan	20	Jan
Croft Brewing Co	1	13/16	¾	⅞	14,000	⅝	Jan	1	Jan
Crowley, Milner & Co	*					10	Jan	10	Jan
Crown Cent Petroleum	1	2½	2⅜	2⅝	22,200	2	Jan	2⅝	Jan
Crown Cork Internat A	*	15½	14	15½	2,000	12¾	Jan	15½	Feb
Crown Drug Co com	25c	4½	4⅜	4⅞	3,900	4¼	Jan	5	Jan
Preferred	25		23	23	25	23	Feb	25	Feb
Crystal Oil Ref com	*	1¾	1¾	1¾	200	1½	Feb	2⅝	Jan
Cuban Tobacco com v t c	*		13	13	100	12⅝	Jan	15	Jan
Cuneo Press Inc	*		48	50½	500	z48	Jan	50½	Feb
6½% preferred	100					106½	Jan	108½	Feb
Curtis Mfg Co of Mo	5		15⅞	15⅞	150	14⅝	Jan	16¼	Feb
Cusi Mexican Mining	50c	7/16	⅜	9/16	67,800	½	Jan	⅝	Jan
Darby Petroleum com	5	17¾	17¼	18⅝	15,300	16	Jan	18⅝	Feb
Dayton Rubber Mfg com	*		24½	25⅝	4,200	19¼	Jan	25⅝	Feb
Class A	35	31	30¾	31½	1,300	30¼	Feb	32	Jan
De Haviland Aircraft Corp									
Am dep rcts ord reg	£1		14	14	100	14	Feb	14	Feb
Dejay Stores	1	14½	14½	15	400	14½	Feb	16	Jan
Dennison Mfg 7% pref	100	70	70	71	40	69½	Jan	73	Jan
Derby Oil & Ref Corp com	*	6½	6½	6⅞	2,000	5¼	Jan	7⅞	Jan
Preferred	*					76½	Jan	88	Jan
Detroit Gasket & Mfg com	1		16⅞	18⅜	800	15¼	Jan	19	Feb
6% pref ww	20					17¾	Jan	20	Feb
Detroit Gray Iron Fdy	5	17	16	17⅜	4,300	13¼	Jan	17¾	Feb
Det Mich Stove Co com	1		9⅜	9⅜	100	7¾	Jan	11	Feb
Detroit Paper Prod	1	8⅞	8¾	9	1,200	8½	Jan	10¼	Jan
Detroit Steel Products	*	63¾	60¾	64	4,300	52⅞	Jan	64	Feb
Diamond Shoe Corp com	*		26⅜	26⅜	25	25½	Jan	29	Jan
Distilled Liquors Corp	5		9½	9¾	300	9½	Feb	10½	Jan
Distillers Co Ltd—									
Amer deposit rcts	£1		27½	27½	100	27⅛	Feb	29⅝	Jan
Dominion Steel & Coal B	25	18½	17½	18½	400	12	Jan	18⅝	Feb
Douglas (W L) Shoe Co—									
7% preferred	100		39	39	25	30	Jan	39½	Feb
Dow Chemical	*		147	148½	300	135	Jan	159¾	Jan
Draper Corp	*		84	84	20	84	Jan	96	Jan
Driver Harris Co	10		36½	37	200	30	Jan	42½	Jan
7% preferred	100		108	108	10	108	Feb	110½	Feb
Dubilier Condenser Corp	1	5	4⅞	6⅜	12,800	3⅛	Jan	6⅜	Feb
Duke Power Co	100		74¾	75½	250	70	Jan	79	Feb
Durham Hosiery cl B com	*		1⅝	1⅝	200	1⅝	Feb	1⅝	Feb
Duval Texas Sulphur	*	9	8¾	9	400	6¾	Jan	10⅜	Jan
Eagle Picher Lead	10	27	24¼	27	28,300	20⅜	Jan	27⅝	Feb
East Gas & Fuel Assoc—									
Common	*	8¼	8⅛	8¾	4,300	6¾	Jan	10¼	Jan
4½% prior preferred	100		75	76¼	450	69¼	Jan	80	Jan
6% preferred	100	62	62	65½	950	61	Jan	71	Jan
Eastern Malleable Iron	25		26	26	25	24½	Jan	26½	Feb
Eastern States Corp	*	5⅛	4⅞	5¼	3,200	4⅞	Feb	6¼	Jan
$7 preferred series A	*		77	77	200	76	Feb	82¼	Jan
$6 preferred series B	*					72	Feb	82½	Jan
Easy Washing Mach "B"	*	12½	12	12½	4,400	11	Jan	13¼	Jan
Economy Grocery Stores	*		19¾	19¾	100	19¾	Feb	22	Jan
Edison Bros Stores com	*		64	69¾	500	57¾	Jan	69¾	Feb
Eisler Electric Corp	1	3¾	3⅝	3⅞	3,700	3⅝	Jan	4¼	Jan
Elec Bond & Share com	5	27⅛	24¾	27½	177,200	21⅜	Jan	28¼	Jan
$5 preferred	*	78¾	78	78¾	300	71¼	Jan	80	Feb
$6 preferred	*	84¾	84½	85¼	1,300	z79	Jan	87½	Jan
Elec Power Assoc com	1	9⅞	9⅞	10	200	9⅞	Feb	11½	Jan
Class A	1	8⅛	7⅝	8½	1,700	7⅝	Feb	9¾	Jan
Elec P & L 2d pref A	*	74	69	74	120	66	Feb	80	Jan
Option warrants		12	11	12	400	11	Feb	14	Jan
Electric Shareholding—									
Common	1	6	5¾	6¼	2,000	5⅛	Jan	7⅛	Jan
$6 conv pref w w	*		94¾	94¾	100	94	Feb	98¾	Jan
Elec Shovel Coal $4 pref	*		20	20⅞	550	15	Jan	22⅞	Feb
Electrographic Corp com	1		17	17	100	16	Jan	17¾	Feb
Elgin Nat Watch Co	15		38½	38½	175	37¼	Jan	39	Jan
Empire District El 6%	100					56½	Jan	60	Jan
Empire Gas & Fuel Co—									
6% preferred	100	70	70	72½	225	66	Jan	72½	Feb
6½% preferred	100		74	74	50	67¾	Jan	74	Feb
7% preferred	100	76¼	75½	76⅞	750	68	Jan	76⅞	Feb
8% preferred	100	81	80	81	150	72½	Jan	81	Feb
Empire Power Part Stk	*		31	31½	150	30	Jan	31½	Feb
Emsco Derrick & Equip	5	17⅛	17½	18	800	17⅜	Feb	18⅞	Jan
Equity Corp com	10c	2⅜	2¼	2½	14,400	2¼	Jan	2⅝	Jan
Eureka Pipe Line com	50					46½	Jan	47½	Feb
European Electric Corp—									
Option warrants		1	⅞	1	1,800	7/16	Jan	1¼	Feb
Evans Wallower Lead	*	2⅞	2	3	43,600	⅞	Jan	3	Feb
7% preferred	100	38½	30¼	38½	2,250	21¼	Jan	38½	Feb
Ex-cell-O Air & Tool	3	26½	25½	26⅞	10,000	18¾	Jan	26⅞	Feb
Fairchild Aviation	1		7⅝	8½	3,700	6½	Jan	8¾	Feb
Falstaff Brewing	1	10	9½	10¼	6,100	8	Jan	10¼	Feb
Fanny Farmer Candy	1	23¾	23⅛	23¾	1,300	22	Feb	23¾	Feb
Fansteel Metallurgical	*	17	15¾	17	2,700	12½	Jan	17	Feb
F E D Corp	*		½	¾	1,700	½	Feb	¾	Feb
Fedders Mfg Co com	*	31⅜	31¼	32½	900	30⅝	Jan	33½	Jan
Ferro Enamel Corp com	*	46⅞	44	46⅞	3,400	38⅜	Jan	47¼	Feb
Fidelio Brewery	1	1	1	1⅛	24,400	¾	Jan	1¼	Jan
Fire Association (Phila)	10	81	79	81	90	79	Feb	82¾	Jan
First National Stores—									
7% 1st preferred	100	113½	112½	113½	40	112½	Feb	114	Jan
Fisk Rubber Corp	1	14½	14	15	17,400	10½	Jan	15¾	Feb
$6 preferred	100	87½	84	89	825	72½	Jan	89	Feb
Florida P & L $7 pref	*	60¾	59⅝	62	1,050	59	Feb	64	Jan
Ford Motor Co Ltd—									
Am dep rcts ord reg	£1	7¾	7¾	7⅞	3,100	7½	Jan	8⅛	Feb
Ford Motor of Can cl A	*	27	26⅝	28⅞	8,600	22¼	Jan	29¾	Feb
Class B	*	29	27¾	30	275	25¼	Jan	31¼	Jan
Ford Motor of France—									
Amer dep rcts	100frcs		4½	4½	200	2¾	Jan	5¼	Jan
Fox (Peter) Brew Co	5	10	10	10½	500	10	Feb	10¾	Feb
Franklin Rayon Corp com	1	12⅜	10¾	14¼	6,500	8¾	Jan	14¼	Feb
Froedtert Grain & Malt—									
Common	1	12	12	13¼	1,700	12¼	Feb	14⅛	Jan
Conv preferred	15	18⅜	17⅞	18½	1,150	17⅞	Feb	19	Jan
Gamewell Co $6 cum pref	*					75	Jan	97¾	Feb
General Alloys Co	*	4¾	4⅝	5⅛	6,900	3	Jan	6⅜	Feb
Gen Electric Co Ltd—									
Amer dep rcts ord reg	£1		22⅞	22⅞	100	22	Jan	23	Feb
Gen Fireproofing com	*	22	22	23⅝	4,500	19⅜	Jan	23⅝	Feb
Gen Gas & Electric—									
$6 preferred	*		64½	64½	50	56	Jan	64½	Jan
Gen Investment com	1	1½	1½	1⅝	15,300	1¼	Feb	1¾	Jan
$6 preferred	*	98½	98½	98½	100	85⅛	Jan	98½	Feb
Warrants			⅛	5/32	300	⅛	Jan	3/16	Jan
Gen Outdoor Adv 6% pf	100	94¾	94½	94¾	75	92¾	Jan	96½	Jan
Gen Pub Serv $6 pref	*	88	84	88	20	82½	Jan	88	Feb
Gen Rayon Co A stock	*	2¾	2	3⅜	6,000	1⅜	Jan	3⅜	Feb
General Telephone com	20	22⅝	21½	22⅝	2,600	21	Jan	22⅝	Feb
$3 conv pref	*					50⅞	Jan	51⅛	Jan
General Tire & Rubber	5	28½	28½	30	10,900	18⅜	Jan	30	Feb
6% preferred A	100		104¼	105½	110	100	Jan	105½	Feb

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1937 Low		Range Since Jan. 1 1937 High	
Georgia Power $6 pref	*	86½	86	88	300	86	Feb	95¼	Jan
Gilbert (A C) com	*	15¾	12½	16	2,000	8½	Jan	16	Feb
Preferred	*					40½	Jan	45¼	Feb
Gladding McBean & Co	*					28	Feb	28	Feb
Glen Alden Coal	*	12½	12¼	13	4,500	12¼	Feb	15	Jan
Godchaux Sugars class A	*	49¼	46½	49¾	800	41¾	Jan	50½	Feb
Class B	*	39	35	39⅝	5,300	28	Jan	39⅝	Feb
$7 preferred	*		105	105	10	105	Jan	107	Feb
Goldfield Consol Mines	1	¼	3/16	¼	13,100	⅛	Jan	¼	Jan
Gorham Inc class A	*		5½	5½	100	5½	Feb	7⅝	Jan
$3 preferred	*					33½	Jan	37¼	Jan
Gorham Mfg Co—									
V t c agreement extended		25½	24¼	25¾	1,400	23¾	Feb	27¼	Jan
Grand National Films Inc	1	3⅜	3⅛	3¾	16,700	3¼	Jan	4½	Jan
Grand Rapids Varnish	*	17	16¾	17¼	725	12¾	Jan	18⅞	Jan
Gray Telep Pay Station	10	20¼	19⅜	20⅝	2,900	18½	Jan	22⅝	Jan
Great Atl & Pac Tea—									
Non-vot com stock	*	112½	110¼	114	330	110¼	Feb	117½	Jan
7% 1st preferred	100					126½	Jan	128	Feb
Gt Northern Paper	25		42½	42½	50	38	Jan	44¾	Feb
Greenfield Tap & Die	*	13½	13	14⅛	4,700	8¾	Jan	14½	Feb
Grocery Sts Prod com	25c	5½	5¼	5¾	1,400	4½	Jan	6	Jan
Guardian Investors	1	1	15/16	1	400	¾	Jan	1¼	Jan
Gulf Oil Corp of Penna	25	58¾	58¼	60¼	8,600	57¼	Jan	63½	Jan
Gulf States Util $5.50 pref	*		90	90	50	87⅞	Jan	90	Feb
$6 preferred	*					95	Jan	95	Jan
Gypsum Lime & Alabast	*					14¼	Jan	15½	Jan
Hall Lamp Co	*	6⅞	6¾	7⅛	3,000	6	Jan	7⅛	Jan
Halold Co	*	23½	22¾	23½	400	22½	Feb	24	Jan
Hartford Electric Light	25					66½	Feb	70	Jan
Hartman Tobacco Co	*		1⅜	1⅜	100	1⅜	Jan	2¼	Feb
Harvard Brewing Co	1	3¼	3¼	3½	2,900	2⅞	Jan	4	Jan
Hat Corp of Am cl B com	1	13⅝	13⅝	15	2,500	12	Jan	15	Feb
Hazeltine Corp	*	17⅞	17½	18½	1,600	15⅝	Jan	18½	Feb
Hecla Mining Co	25c	19¼	18	19½	40,600	17⅞	Feb	20½	Jan
Helena Rubenstein	*		1¾	1¾	600	1⅜	Jan	1⅞	Jan
Heller Co	2		9	9	100	8½	Feb	10¼	Jan
Preferred w w	25		27	27½	250	27	Feb	28¼	Jan
Heyden Chemical	10	41	41	41½	400	39⅞	Jan	42⅞	Feb
Hires (C E) Co cl A	*		36¾	37	150	36	Jan	39¾	Jan
Hollinger Consol G M	5	14½	14⅜	14¾	2,100	13¾	Jan	15½	Jan
Holophane Co com	*					19	Jan	33¼	Jan
Holt (Henry) & Co part A	*	11½	11¼	11½	300	8½	Jan	11½	Feb
Horder's Inc	*					18⅛	Jan	19½	Jan
Horn & Hardart	*	41	39¾	41	375	38¾	Jan	41¾	Jan
5% preferred	100		109	109	20	108½	Feb	112	Jan
Hud Bay Min & Smelt	*	37¾	32½	37¾	18,300	32⅛	Feb	37¾	Feb
Humble Oil & Ref	*	86¼	85¾	86¾	4,500	77½	Jan	87	Feb
Hussman-Ligonier Co	*		20	20	200	17	Jan	20	Feb
Huylers of Delaware Inc—									
Common	1		1⅞	1⅞	300	1½	Jan	2	Feb
7% pref stamped	100		23½	24	150	17⅜	Jan	27½	Feb
Hydro Electric Securities	*	12⅜	12⅜	12⅜	300	9⅜	Jan	12⅜	Feb
Hygrade Food Prod	5	5¼	5¼	5⅝	4,300	5	Jan	5¾	Jan
Hygrade Sylvania Corp	*	52	48½	52	450	45⅝	Jan	52	Feb
Illinois P & L $6 pref	*	72	70¼	73⅞	6,500	52	Feb	73⅞	Feb
6% preferred	100		70	72	100	54	Feb	72	Feb
Illuminating Shares cl A	*					60	Jan	62½	Feb
Imperial Oil (Can) coup	*	22	21⅝	22	10,800	21¼	Jan	22	Feb
Registered	*	22	21¾	22	1,700	21	Jan	22	Feb
Imperial Tobacco of Can	5		14½	14⅝	200	14	Jan	14⅝	Jan
Imperial Tobacco of Great Britain and Ireland	£1		37⅝	37⅝	100	37⅝	Feb	44¼	Jan
Indiana Pipe Line	10	10⅞	10	10⅞	1,800	7¾	Jan	10⅞	Feb
Indiana Service 6% pref	100		30	30¾	40	30	Feb	36	Jan
7% preferred	100	32	32	32½	70	32	Feb	39½	Jan
Indpls P & L 6½% pref	100					100½	Feb	105	Jan
Indian Ter Illum Oil—									
Non-voting class A	*		4½	4⅝	300	3¾	Jan	4⅞	Jan
Class B	*	4	4	4⅛	300	3⅞	Jan	4⅞	Jan
Industrial Finance—									
V t c common	1		2⅛	2⅜	700	1½	Jan	2⅜	Feb
7% preferred	100		19½	20	50	17	Jan	22½	Feb
Insurance Co of No Amer	10	71	69⅞	71	1,200	69⅞	Feb	74⅞	Jan
International Cigar Mach	*	28¼	28	28¾	1,100	24½	Jan	28¾	Feb
Internat Holding & Inv	*	3½	3⅜	3½	1,000	2⅜	Jan	3⅝	Feb
Internat Hydro-Elec—									
Pref $3.50 series	50	38¼	37	39¾	1,500	31½	Jan	44	Jan
A stock purch warr			1¾	1¾	300	½	Jan	2⅜	Jan
Intl Metal Indus A	*		16½	16½	25	16	Jan	18	Jan
International Petroleum	*	35¾	34½	36	9,100	33¾	Jan	36	Jan
Registered	*		35	35	100	35	Feb	35	Feb
International Products	*	6⅜	6¼	6¾	1,000	6¼	Feb	8	Jan
6% preferred	100					100	Jan	100	Jan
Internat Safety Razor B	*		1⅜	1⅜	100	1¼	Jan	1½	Jan
International Utility—									
Class A	*		21	21	400	16½	Jan	21¼	Feb
Class B	1	2⅞	2⅝	3⅛	9,000	1¾	Jan	3¼	Feb
Old warrants		⅛	⅛	⅛	2,500	1/16	Jan	⅛	Jan
New warrants		9/16	½	⅝	4,000	¼	Jan	⅝	Feb
International Vitamin	1	6	5⅞	6¼	3,800	5⅞	Feb	7	Jan
Interstate Hosiery Mills	*	38	37½	38¾	900	34½	Jan	38⅞	Feb
Interstate Power $7 pref	*	20¼	19	20½	190	19	Feb	24⅞	Jan
Investors Royalty	1	9/16	9/16	¾	2,900	7/16	Jan	15/16	Jan
Iron Fireman Mfg v t c	10	24¼	23½	26	700	23¾	Jan	27¼	Feb
Irving Air Chute	1		15¼	15¾	3,100	15¼	Feb	18⅝	Jan
Italian Superpower A	*	1¾	1¾	2	2,000	⅞	Jan	2¼	Feb
Warrants			⅛	3/16	300	1/16	Jan	¼	Feb
Jacobs (F L) Co	1	16¾	16⅝	18¼	50,100	13⅝	Jan	18¼	Feb
Jeannette Glass Co	*	12	11	12	1,500	10	Jan	14	Jan
Jersey Central Pow & Lt—									
5½% preferred	100		85	85	25	85	Jan	89	Jan
6% preferred	100					90¾	Feb	96¾	Jan
7% preferred	100	98½	98	99	290	97	Jan	100	Jan
Jonas & Naumburg	2.50		7½	8	1,800	7¼	Jan	9⅛	Jan
Jones & Laughlin Steel	100	119¾	117	120	2,000	90⅝	Jan	120	Feb
Julian & Kokenge com	*					30	Jan	30	Jan
Kansas City Pub Service—									
Common v t c	*	9/16	½	9/16	1,400	⅜	Jan	⅝	Jan
V t c preferred A	*	3½	3½	3½	400	3⅜	Jan	4⅜	Jan
Kansas G & E 7% pref	100					113¾	Feb	114¾	Jan
Ken-Rad Tube & Lamp A	*	27½	24½	28	5,600	19	Jan	27¼	Jan
Kingsbury Breweries	1	2⅞	2⅞	3	700	2¼	Jan	3⅛	Jan
Kings County Lighting—									
Class B 7% pref	100		83	83½	40	74¾	Feb	83½	Feb
Class D 5% pref	100		65	65	10	62	Feb	65¼	Feb
Kingston Products	1	7⅛	7	7⅞	10,100	6⅜	Jan	8⅜	Feb
Kirby Petroleum	1	7¼	6¾	7½	5,900	5¼	Jan	8¾	Jan
Kirkld Lake G M Co Ltd	1		1⅛	1⅛	600	1⅛	Jan	1⅜	Jan
Klein (D Emil) Co com	*	21	21	21	200	19¼	Jan	21	Feb
Kleinert (I B) Rubber	10	12⅜	12⅜	12⅝	300	10¾	Jan	13½	Jan
Knott Corp common	1		14½	15	200	13⅛	Jan	17¼	Jan
Kobacker Stores Inc com	*					21¾	Feb	[illegible]	Feb
Koppers Co 6% pref	100	110½	110	111	250	106	Jan	111½	Feb
Kress (S H) & Co pref1	10					11⅞	Jan	12⅝	Jan
Kreuger Brewing	1	19	17¾	9	2,900	17	Feb	21½	Jan
Lackawanna RR N J	100					76½	Jan	78	Jan
Lake Shores Mines Ltd	1	58	57⅝	58⅛	2,800	56	Feb	58⅞	Jan
Lakey Foundry & Mach	1	7½	7⅛	8⅞	26,500	6	Jan	9½	Feb
Lane Bryant Inc 7% pfd	100		110	110	30	110	Feb	110	Feb
Langendorf Un Bak cl B	*					3⅞	Jan	5⅛	Jan
Lefcourt Realty com	1	3¼	3¼	3½	300	3¼	Feb	4¾	Jan
Preferred	*		16	17	500	16	Feb	20	Jan
Lehigh Coal & Nav	*	12	11¾	12½	9,000	9⅞	Jan	3¾	Jan
Leonard Oil Develop	25	2	2	2⅜	62,600	15/16	Jan	2½	Feb
Line Material Co	*					30½	Feb	30½	Feb
Lion Oil Refining	*	18⅝	17⅞	18⅝	6,700	16⅛	Jan	19½	Jan
Lit Brothers com	*	5¼	5	5½	300	5	Feb	6½	Jan

For footnotes see page 1249.

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1937 Low		Range Since Jan. 1 1937 High	
Loblaw Groceries A	*					23¾	Jan	23¾	Jan
Locke Steel Chain	5	17¾	17	18⅜	5,200	x13¼	Jan	18⅞	Jan
Lockheed Aircraft	1	14⅜	13¼	14⅞	24,600	9¾	Jan	14⅞	Feb
Lone Star Gas Corp	*	13	12¾	13⅛	10,400	11⅝	Jan	14¼	Jan
Long Island Ltg—									
Common	*	5⅜	5⅛	5⅜	7,600	5⅛	Feb	6¾	Jan
7% preferred	100	91½	90¾	92	240	88	Jan	92	Feb
6% pref class B	100		76	77	300	75½	Jan	80	Jan
Loudon Packing	*	5⅝	5⅝	6	3,200	5⅝	Feb	6¾	Jan
Louisiana Land & Explor	1	13	13	13⅞	4,000	13¼	Feb	15¼	Jan
Louisiana P & L $6 pref	*					100	Feb	100	Feb
Lucky Tiger Combinat'n	10	1⅝	1⅝	1⅝	1,300	1½	Jan	2¼	Jan
Lynch Corp common	5					39	Jan	42	Jan
Majestic Radio & Tel	1	4⅞	4¼	5⅜	26,700	3⅞	Jan	5⅜	Feb
Mangel Stores	1	9⅛	9⅛	9½	400	7¾	Jan	10½	Jan
$5 conv preferred	*		73	74	50	73	Feb	82	Jan
Mapes Consol Mfg Co	*	23	22⅞	23	200	21⅝	Jan	23	Feb
Marconi Internat Marine—									
Amer dep rights	£1					9⅛	Jan	10	Jan
Margay Oil Corp	*		28	28	600	17	Jan	29	Feb
Marion Steam Shovel	*	16⅞	16¼	16⅞	400	16	Jan	18½	Jan
Mass Util Assoc v t c	1	3¼	3⅛	3¼	3,600	3⅛	Jan	3¼	Jan
Massey-Harris common	*	9½	9⅛	9⅞	3,800	8¼	Feb	10⅛	Feb
Master Electric Co	1	24½	20⅛	24⅝	3,000	18½	Jan	24⅝	Feb
May Hosiery Mills pref	*					55	Jan	55	Jan
McCord Rad & Mfg B	*	11⅜	10¾	14¼	2,500	10⅛	Jan	14⅞	Feb
McWilliams Dredging	*	40¼	39⅝	43	7,100	30	Jan	44⅞	Feb
Mead Johnson & Co	*	115	112	115	300	101½	Jan	118	Jan
Memphis Nat Gas com	5	6¾	6½	6⅞	2,400	6	Jan	7	Jan
Mercantile Stores com	*		45½	47	700	39	Jan	47	Feb
7% preferred	100		105½	105½	25	104¼	Feb	105½	Feb
Merchants & Mfg cl A	1	6¾	6½	6¾	400	6	Jan	6¾	Feb
Participating preferred	*					31¼	Jan	31¼	Jan
Merritt Chapman & Scott	*	9⅛	9⅛	9¾	1,700	6⅞	Jan	11⅛	Jan
Warrants						⅞	Jan	2½	Jan
6½% A preferred	100		76	78½	150	61⅝	Jan	80½	Feb
Mesabi Iron Co	1	1¼	1	1¼	46,800	7/16	Jan	1¼	Jan
Metal Textile Corp com	*		5¼	5⅝	400	4	Jan	5⅞	Jan
Part preferred	*	36½	36½	37	60	32	Jan	37	Feb
Metropolitan Edison pref	*					104	Jan	106	Jan
Mexico-Ohio Oil	*					3⅝	Jan	4¼	Jan
Michigan Bumper Corp	1	3⅛	3⅛	3¼	17,000	2¾	Jan	3¼	Jan
Michigan Gas & Oil	1	10¾	8⅜	11	15,100	2¾	Jan	11	Feb
Michigan Steel Tube	2.50	17⅛	16¾	17¾	1,400	15¼	Jan	18¼	Feb
Michigan Sugar Co	*		1⅛	1¼	1,700	1⅛	Jan	1½	Jan
Preferred	10					7¼	Jan	8	Jan
Middle States Petrol—									
Class A v t c	*	6⅝	5⅞	7	15,500	5½	Feb	7	Feb
Class B v t c	*	1⅞	1¾	2	8,000	1½	Feb	2	Feb
Midland Oil conv pref	*		9⅞	9⅞	100	8½	Jan	10	Jan
Midland Steel Products—									
$2 non-cum div shs	*		22½	23	400	22¼	Jan	23	Jan
Midvale Co	*		88⅛	89¾	100	71	Jan	89¾	Feb
Mid-West Abrasive com	50c	4	4	4¼	1,100	3¾	Jan	4¾	Jan
Mining Corp of Can	*	4⅝	4⅛	4⅝	800	3⅜	Jan	4⅝	Feb
Minnesota Mining & Mfg	*					39¼	Feb	43	Jan
Minn P & L 7% pref	100					98	Jan	98	Jan
Miss River Pow pref	100					115	Jan	118	Feb
Mock, Jud, Voehringer Co									
Common	2.50	16⅛	14	16⅝	7,600	13⅝	Jan	16⅝	Feb
Molybdenum Corp	1	9⅜	9⅜	10¼	6,800	9⅛	Jan	11	Feb
Monroe Loan Society A	*		4	4⅛	600	3¾	Jan	4¼	Feb
Montana Dakota Util	10					15	Jan	17	Jan
Montgomery Ward A	*	156	155	156	90	149	Jan	157	Feb
Montreal Lt Ht & Pow	*	35	35	35	100	34½	Jan	37	Jan
Moody Investors pref	*		39¼	39¼	50	36¾	Jan	44	Jan
Moore (Tom) Distillery	1	7½	7¼	7½	1,100	6½	Jan	8	Feb
Mtge Bk of Col Am shs						4¾	Jan	5	Jan
Mountain Producers	10	7⅜	7⅛	7½	6,000	6	Jan	7⅞	Feb
Mountain Sts Tel & Tel	100					149½	Jan	155½	Feb
Mueller Brass Co com	1	52⅛	46¾	52⅛	6,200	41¼	Jan	52⅛	Feb
Murray Ohio Mfg Co	*		25	26½	600	24½	Feb	28½	Jan
Nachman-Springfilled	*	21¾	21	21¾	200	18	Jan	23	Feb
Nat Auto Fibre A v t c	*	42½	38	44¼	7,100	32¼	Jan	44¼	Feb
National Baking Co com	1	11⅛	10	11⅛	900	6¾	Jan	11⅛	Feb
Nat Bellas Hess com	1	2⅞	2¾	3⅛	34,500	2⅝	Jan	3½	Jan
Nat Bond & Share Corp	*		55	56	300	51¾	Jan	56	Feb
Nat Breweries Ltd 7% pf	25					41	Feb	41	Feb
Natl Container com	1		12⅝	x13⅜	1,300	12⅛	Jan	14⅜	Jan
National Fuel Gas	*	18	18	18½	2,200	17½	Jan	19½	Jan
National Gypsum cl A	5	76	75¾	81	2,000	64¼	Jan	81	Feb
National Investors com	1	3⅝	3½	3⅝	2,900	3½	Jan	3⅝	Feb
$5.50 preferred	1					95	Jan	103	Jan
Warrants			13/16	13/16	1,600	⅝	Jan	15/16	Feb
Nat Leather common	10	1⅞	1⅞	2⅛	700	1⅝	Jan	2¼	Jan
Nat Mfg & Stores com	*	10¾	10¾	12¼	800	8¾	Jan	13⅞	Feb
National Oil Products	4		45	46	300	33½	Jan	47	Feb
National P & L $6 pref	*	85¼	85¼	89	900	85¼	Feb	91⅞	Jan
National Refining Co	25		8¾	11	400	8	Jan	11	Feb
Nat Rubber Mach	*	14¾	14⅝	15¾	5,000	11⅜	Jan	16¾	Jan
Nat Service common	1	5/16	5/16	⅜	3,400	¼	Jan	7/16	Jan
Conv part preferred	*	4¾	4¾	5½	900	3¼	Jan	5½	Feb
National Steel Car Ltd	*					52½	Jan	57½	Jan
National Sugar Refining	*	26⅝	26⅛	26¾	1,200	25½	Jan	28	Jan
National Tea 5½% pref	10					9⅝	Feb	9¾	Jan
National Transit	12.50	11¼	10⅞	11⅜	2,200	10	Jan	11⅞	Jan
Nat Union Radio Corp	1	3½	2⅞	3⅞	25,700	1¼	Jan	3⅞	Feb
Nebel (Oscar) Co com	*	1¾	1⅜	1¾	300	1⅜	Feb	2⅛	Jan
Nehi Corp common	*		40¼	41	1,000	32	Jan	42⅝	Feb
1st preferred	*					80	Jan	80	Jan
Neisner Bros 7% pref	100		113¼	115	50	110¾	Jan	115	Feb
Nelson (Herman) Corp	5		17⅛	18¼	700	14	Jan	19¾	Feb
Neptune Meter class A	*		18¾	19½	400	16¼	Jan	19⅞	Jan
Nestle-Le Mur Co cl A	*		2⅛	2⅛	100	1⅞	Jan	2½	Jan
Nev Calif Elec com	100					18½	Feb	23¾	Jan
7% preferred	100		88½	88½	25	88¼	Jan	89½	Jan
New Bradford Oil	5	5⅞	5⅜	5⅞	200	4½	Jan	6	Jan
New England Tel & Tel	100	136	136	137¾	30	135	Jan	137¾	Feb
New Haven Clock Co	*	30	27	30⅞	3,400	20	Jan	30⅞	Feb
New Jersey Zinc	25	83⅝	78	83⅝	2,550	78	Feb	85½	Jan
New Mex & Ariz Land	1	3⅝	3⅝	3⅝	500	3⅛	Feb	5	Jan
Newmont Mining Corp	10	132½	127	132½	1,700	120	Feb	135	Jan
New Process common	*	27⅜	27	27⅜	400	26	Jan	27⅞	Feb
N Y Auction Co com	*	4½	4½	5	300	4½	Feb	6¼	Jan
N Y & Honduras Rosario	10		33	33¼	450	29⅞	Jan	34	Feb
N Y Merchandise Co	*		44	44	100	43	Jan	47	Feb
New common		15	15	15	100	15	Feb	15	Feb
N Y Pr & Lt 7% pref	100	114¼	113½	114¾	30	113	Jan	115	Feb
$6 preferred	*	103½	103½	104¼	50	103½	Feb	105½	Jan
N Y Shipbuilding Corp—									
Founders shares	1		11⅞	12	500	8¾	Jan	12¼	Feb
N Y Steam Corp com	*	18	18	18¾	400	17¼	Jan	20½	Feb
N Y Telep 6½% pref	100		118½	118¾	100	115	Jan	119⅞	Feb
New York Transit Co	5	5⅛	5⅛	5⅜	400	5⅛	Jan	5⅝	Feb
N Y Water Serv 6% pf	100	59½	59	60	80	52	Jan	65	Jan
Niagara Hudson Power—									
Common new	10	16	15⅝	16¼	18,300	15½	Feb	16⅞	Feb
5% 1st pref new	100	97½	93	97½	1,250	93	Feb	100	Feb
5% 2d pref cl A	100					93	Feb	94	Feb
5% 2d pref cl B	100					98	Feb	115	Feb
Class A opt warr new		9/16	½	9/16	8,800	½	Feb	9/16	Feb
Class B opt warr new		2¼	2¼	2½	400	2¼	Feb	2⅝	Feb
Niagara Share—									
Class B common	5	15¾	15¼	15⅞	3,000	13¼	Jan	16⅞	Feb
Class A pref						97	Jan	97½	Feb
Niles-Bement-Pond	*	47	47	49⅞	700	44¼	Jan	51	Jan
Nipissing Mines	5	3	2⅞	3⅛	1,900	2⅛	Jan	3⅝	Feb
Noma Electric	1	8⅛	8	8¾	2,100	8	Feb	11¼	Jan

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1937 Low		Range Since Jan. 1 1937 High	
Nor Amer Lt & Pow—									
Common	1	6	5⅝	6	1,800	3¾	Jan	7¼	Jan
$6 preferred	*	67½	66	69⅛	1,100	63	Jan	77	Jan
North Amer Rayon cl A	*		47	48½	3,800	35¾	Jan	48½	Feb
Class B com	*		46⅛	47⅜	700	35	Jan	47½	Feb
6% prior preferred	50		49½	49½	100	49¼	Jan	49½	Feb
No Am Utility Securities	*	4⅝	4	4⅝	2,100	3⅞	Jan	4⅝	Jan
Nor Cent Texas Oil	5		5⅜	6	500	5⅜	Feb	6⅛	Jan
Nor European Oil com	1	½	½	9/16	29,300	⅛	Jan	¾	Jan
Nor Ind Pub Ser 6% pf	100					91½	Jan	96¼	Jan
7% preferred	100	102½	102½	103	70	97	Jan	103½	Feb
Nor N Y Util 7% 1st pf	100					107	Jan	108	Jan
Northern Pipe Line	10	8½	8½	9½	1,500	7½	Jan	9½	Feb
Nor Sts Pow com cl A	100	38⅞	36½	38⅞	3,900	34¼	Jan	41	Feb
Nor Texas Elec 6% pref	100		4½	4½	300	3	Jan	6½	Jan
Northwest Engineering	*	35	35	36⅛	1,500	25¼	Jan	37	Feb
Novadel-Agene Corp	*		32	34	1,500	32	Feb	35¾	Jan
Ohio Brass Co cl B com	*	52	50	52	400	43½	Jan	52	Feb
Ohio Edison $6 pref	*	107½	107½	108	75	107½	Feb	110	Jan
Ohio Oil 6% pref	100	111½	111	111½	400	109¾	Jan	111½	Jan
Ohio Power 6% pref	100	111¼	110⅛	111¼	80	110⅛	Feb	112	Jan
Ohio P S 7% 1st pref	100					108	Jan	111¾	Feb
Oilstocks Ltd com	5		13⅝	13⅝	100	13⅝	Feb	14½	Feb
Oklahoma Nat Gas com	15	11¾	11¾	13½	2,200	11¾	Feb	14⅝	Jan
$3 preferred	50	31	31⅛	31⅝	850	30	Feb	32⅝	Jan
6% conv pref	100		106	106	25	105	Feb	106	Feb
Oldetyme Distillers	1	5¼	4⅝	5¼	6,100	4⅝	Feb	6	Jan
Overseas Securities	*		10	10½	900	9	Jan	10¾	Feb
Pacific G & E 6% 1st pf	25	31⅝	31⅜	32¾	2,200	31⅜	Feb	32¾	Feb
5½% 1st preferred	25					28⅜	Jan	29½	Feb
Pacific Ltg $6 pref	*		106¼	106¼	50	104⅝	Jan	107⅜	Jan
Pacific P & L 7% pref	100	87	86½	87	30	84	Jan	89	Jan
Pacific Public Service	*		7¼	7¼	100	7¼	Feb	8½	Jan
$1.30 1st preferred	*					23½	Feb	24¾	Jan
Pacific Tin spec stock	*	46½	40¼	46½	7,500	40¼	Feb	46½	Feb
Pan Amer Airways	10	70⅝	70¼	71⅜	1,200	59¾	Jan	75½	Jan
Pantepec Oil of Venez	1	7⅝	7⅛	8⅛	41,900	7⅛	Feb	9⅝	Jan
Paramount Motors Corp	1	6⅛	5⅝	6⅛	1,000	4½	Feb	6⅛	Feb
Parker Pen Co	10					25	Jan	30	Jan
Patchogue-Plymouth Mills	*		46	47	40	46	Feb	53	Feb
Pender (D) Grocery A	*		42	43	250	36½	Jan	43	Feb
Class B	*	11⅝	9½	12⅞	4,800	7	Jan	12⅞	Feb
Peninsular Telep com	*	29⅞	29½	30	400	28	Feb	30½	Jan
Preferred	100								
Penn Central Lt & Pow Co									
$2.80 preferred	*		41	41¼	50	41	Feb	41¾	Jan
$5 preferred	*					69½	Jan	69½	Jan
Penn Mex Fuel Co	1		8	8½	200	5⅞	Jan	8¾	Feb
Pennroad Corp v t c	1	4⅞	4¾	5	24,700	4½	Jan	5	Jan
Pa Gas & Elec class A	*	16¼	16¼	16¼	100	16¼	Feb	17½	Jan
Pa Pr & Lt $7 pref	*	110½	110½	111	250	110⅜	Feb	113	Jan
$6 preferred	*		108	108	10	108	Jan	112	Jan
Penn Salt Mfg Co	50	173	173	174	125	162	Jan	175¾	Feb
Pa Water & Power Co	*		93	94½	400	89⅝	Jan	95	Feb
Pepperell Mfg Co	100		130	138	275	130	Feb	145	Jan
Perfect Circle Co	*					33	Jan	37	Feb
Philadelphia Co com	*	17½	17½	18	500	15⅛	Jan	20	Jan
Phila Elec Co $5 pref	*					115	Jan	116¼	Feb
Phillips Packing Co	*	14¾	14	15	2,700	12½	Jan	15½	Feb
Phoenix Securities—									
Common	1	9⅞	9½	10⅜	7,700	6	Jan	10¾	Feb
Conv pref ser A	10	38¾	38¾	39⅜	300	36⅞	Jan	39⅜	Feb
Pierce Governor com	*	32	26¾	33	9,400	19½	Jan	33	Feb
Pines Winterfront	1		3¼	3⅜	200	2¾	Jan	3⅞	Feb
Pioneer Gold Mines Ltd	1	5⅞	5½	6½	12,000	5½	Feb	6⅞	Jan
Pitney-Bowes Postage									
Meter	*	8⅝	8½	8⅞	2,200	8	Jan	9⅛	Jan
Pitts Bessemer & L Erie RR									
Common	50					42	Jan	42	Jan
Pittsburgh Forgings	1	25¼	24½	26¼	4,900	18½	Jan	27¼	Feb
Pittsburgh & Lake Erie	50	103	101½	106	880	88⅜	Jan	106	Feb
Pittsburgh Plate Glass	25	142	140	144	1,000	125	Jan	147½	Feb
Pleasant Valley Wine Co	1	2	1⅛	2⅛	900	1⅛	Jan	2¼	Jan
Plough Inc	*		16¾	16⅞	300	16¾	Feb	17⅞	Jan
Pneumatic Scale Corp	10					6	Feb	8	Feb
Potrero Sugar com	5	3¾	3⅝	4¼	4,000	3⅜	Feb	4¼	Jan
Powdrell & Alexander	5	11¼	11	12⅛	2,800	10½	Jan	12⅝	Feb
Power Corp of Can com	*	31½	31½	33	575	26¼	Jan	33½	Feb
6% 1st pref	100								
Pratt & Lambert Co	*		40	40½	400	34¼	Jan	41	Jan
Premier Gold Mining	1	4	3¾	4	2,400	3¾	Feb	4½	Jan
Prentice-Hall com	*		45	45	100	45	Feb	45	Feb
Pressed Metals of Amer	*		35⅜	x35½	300	32¾	Jan	35½	Feb
Producers Corp	1	7/16	7/16	½	3,500	⅜	Jan	9/16	Jan
Propper McCallum Hos'y	*		¾	⅞	1,200	½	Jan	⅞	Feb
Prosperity Co class B	*	16½	15¼	16½	4,600	14	Jan	16½	Feb
Providence Gas	*					11	Jan	11⅝	Jan
Prudential Investors	*		13	13¾	600	12½	Jan	14½	Jan
$6 preferred	*					102⅜	Feb	103	Jan
Pub Service Co of Colo—									
6% 1st preferred	100		105	105	20	105	Feb	105	Feb
7% 1st pref	100					108½	Jan	109	Jan
Public Service of Indiana—									
$7 prior pref	*		62¼	63¾	160	62	Feb	68½	Jan
$6 preferred	*	33½	32¾	34	400	31½	Feb	37½	Jan
Pub Serv of Nor Ill com	*					86½	Jan	98	Jan
Common	60					90½	Jan	93	Feb
6% preferred	100		118	118	50	118	Jan	119	Jan
Pub Service of Okla—									
6% prior lien pref	100	102	102	103	80	100½	Jan	103	Feb
7% prior lien pref	100					103	Jan	106¾	Jan
Pub Util Secur $7 pt pf	*		3¼	3¼	100	3¼	Feb	4¼	Jan
Puget Sound P & L—									
$5 preferred	*	85	82	85¼	550	82	Feb	90¾	Jan
$6 preferred	*	53	49¼	53	1,875	46⅛	Jan	60⅜	Jan
Pyle National Co com	5					20	Jan	23	Jan
Pyrene Manufacturing	10	11⅛	10⅜	11⅜	6,200	8	Jan	11⅜	Feb
Quaker Oats com	*		119	121½	80	120¼	Feb	124¼	Jan
6% preferred	100					148	Jan	150	Jan
Quebec Power Co	*	23½	23	24	925	22¼	Jan	25½	Jan
Ry & Light Secur com	*		24½	24¾	150	22½	Jan	28⅝	Jan
Ry & Util Invest cl A	1					1⅛	Jan	1¾	Jan
Rainbow Luminous Prod—									
Class A	*	1½	1⅜	1⅝	2,300	⅞	Jan	2	Jan
Class B	*	½	½	9/16	1,300	¼	Jan	¾	Jan
Rath Packing Co	10					32	Jan	32	Jan
Raymond Concrete Pile—									
Common	*	33⅞	28¼	33⅞	1,300	24⅜	Jan	34	Feb
$3 conv preferred	*		45	46¼	150	41	Jan	46	Feb
Raytheon Mfg v t c	50c	6½	6½	7⅛	1,300	4	Jan	7¼	Feb
Red Bank Oil Co	*	14½	13¼	14½	2,100	10	Jan	15	Feb
Reed Roller Bit Co	*	41½	40⅛	41½	2,000	33	Jan	42⅝	Feb
Reeves (Daniel) com	*	8½	7¾	8½	400	7¼	Jan	8½	Feb
Reiter-Foster Oil	*	1⅜	1¼	1½	21,000	¾	Jan	1½	Feb
Reybarn Co Inc	1		5⅜	5½	200	5¼	Jan	5⅝	Jan
Reynolds Investing	1	2½	2½	2¾	9,100	2⅛	Jan	2⅝	Jan
Rice Stix Dry Goods	*		10½	11	1,100	10⅝	Jan	12¼	Jan
Richmond Rad com	1	6¾	6¾	7½	5,800	5¼	Jan	7⅞	Feb
Rochester Gas & Electric—									
6% preferred cl D	100		10¾	10¾	50	104	Feb	104	Feb
Roosevelt Field Inc	5	3¼	3¼	3½	500	2½	Jan	4	Feb
Root Petroleum Co	1	11⅜	11⅜	12⅛	7,100	10½	Feb	13¾	Jan
$1.20 conv pref	20		16¼	16¼	200	16¼	Jan	18	Jan

For footnotes see page 1249

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1937 Low		Range Since Jan. 1 1937 High	
Rossia International *	3/4	5/8	3/4	800	5/8	Jan	1	Jan
Royalite Oil Co Ltd *	------	-----	-----	------	48 3/4	Feb	52	Feb
Royal Typewriter *	------	103 1/2	105 7/8	400	90	Jan	105 7/8	Feb
Russeks Fifth Ave *	------	31	31	100	31	Feb	36	Jan
Rustless Iron & Steel 1	16 1/2	16 1/8	17	9,600	12	Jan	17 3/4	Jan
Ryan Consol Petrol *	5 1/8	5	5 3/8	2,500	4 1/4	Jan	6 1/2	Jan
Ryerson & Haynes com 1	7 3/8	6 1/8	7 5/8	21,900	5 1/2	Jan	7 5/8	Feb
Safety Car Heat & Lt 100	125	125	125	2,500	114	Jan	128 1/2	Feb
St Anthony Gold Mines 1	5/16	1/4	3/8	3,600	1/4	Jan	3/8	Jan
St Lawrence Corp Ltd *	------	10	10	200	9 1/8	Jan	11 1/8	Jan
$2 conv pref A 50	------	-----	-----	------	27 1/2	Jan	28 1/2	Jan
St Regis Paper com 5	9 1/2	9 1/8	9 5/8	15,300	8 3/4	Jan	10 3/4	Jan
7% preferred 100	116	115	117	725	113 1/2	Jan	117 1/8	Jan
Sanford Mills com *	------	-----	-----	------	65	Jan	69	Feb
Savoy Oil Co 5	3 5/8	3 5/8	3 7/8	600	3 1/2	Jan	4 1/2	Jan
Schiff Co common *	38	38	39	900	38	Jan	39 1/2	Feb
Scoville Manufacturing 25	53	52	53	550	50	Jan	54	Jan
Scranton-Spring Brook—								
Water Serv $6 pref *	------	-----	-----	------	72	Jan	78 1/2	Jan
Securities Corp general *	4 1/2	4 1/4	4 1/2	1,100	3 3/4	Feb	5 1/4	Jan
Seeman Bros Inc *	------	-----	-----	------	48 3/8	Feb	50 5/8	Jan
Segal Lock & H'ware 1	3 1/2	3 1/2	3 3/4	8,800	2 3/4	Jan	4 1/4	Feb
Seiberling Rubber com *	6 5/8	6 3/8	7	3,000	6 3/8	Feb	8 1/4	Jan
Selby Shoe Co *	27 1/2	27 1/2	27 1/2	50	27 1/2	Feb	30	Jan
Selected Industries Inc—								
Common 1	3 3/8	3 3/8	3 1/2	1,300	3 3/8	Jan	4 1/8	Jan
$5.50 prior stock 25	------	99 1/4	100 1/2	350	94 1/4	Jan	101	Feb
Allotment certificates	100 1/4	100	100 1/2	1,200	96	Jan	101	Feb
Selfridge Prov Stores—								
Amer dep rec £1	2 1/4	2 1/4	2 1/4	600	1 3/4	Jan	2 1/4	Feb
Sentry Safety Control 1	15/16	15/16	1	3,000	11/16	Jan	1 1/4	Jan
Seton Leather com *	------	10 1/2	10 5/8	600	10	Jan	11 7/8	Jan
Seversky Aircraft Corp 1	6 1/4	5 3/4	6 3/8	16,400	4 1/2	Jan	6 7/8	Jan
Shattuck Denn Mining 5	26 3/8	24	26 1/2	17,500	18	Jan	26 1/2	Feb
Shawinigan Wat & Pow *	33 1/2	32 3/8	33 1/2	900	29 1/4	Jan	33 3/8	Feb
Sherwin-Williams com 25	147 1/2	147	149 3/8	700	133	Jan	152	Feb
5% cum pref ser AAA 100	------	110	110 1/2	40	110	Feb	114	Feb
Sherwin-Williams of Can *	------	25 3/4	26	100	24 1/2	Jan	26	Feb
Shreveport El Dorado Pipe								
Line stamped 25	1/2	1/2	5/8	1,900	7/16	Jan	1	Jan
Simmons-Broadman Pub—								
Conv pref *	------	34 1/4	34 1/4	100	31	Jan	35	Feb
Simmons Hard're & Paint *	7	6 7/8	7 1/8	8,600	6 7/8	Feb	7 1/8	Feb
Singer Mfg Co 100	343	342	344	40	335	Jan	370	Jan
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	------	6 5/8	6 5/8	100	5 3/4	Jan	6 1/2	Jan
Sioux City G & E 7% pf 100	------	-----	-----	------	100	Jan	100	Jan
Smith (L C) & Corona								
Typewriter v t c com *	------	39	39 7/8	800	27 1/2	Jan	49 1/2	Feb
Smith (H) Paper Mill *	------	-----	-----	------	20 3/4	Jan	20 3/4	Jan
Sonotone Corp 1	2	2	2 1/8	3,500	1 1/8	Jan	2 3/8	Jan
Soss Mfg com 1	8	7 3/4	8 5/8	3,400	7 3/4	Feb	8 5/8	Feb
Southern Calif Edison—								
5% original preferred 25	------	39	39	80	39	Feb	41 1/2	Jan
6% preferred B 25	------	28 1/2	29	300	28 1/2	Jan	29 1/8	Feb
5 1/2% pref series C 25	------	27 1/2	27 3/4	400	27	Feb	28	Jan
Southern Colo Pow cl A 25	8 1/4	7 1/8	8 1/2	2,400	5 1/8	Jan	8 1/2	Feb
7% preferred 100	------	-----	-----	------	------		------	
South New Engl Tel 100	------	-----	-----	------	159	Jan	160	Jan
Southern Pipe Line 10	------	5 3/4	5 3/4	300	5	Jan	6 5/8	Jan
Southern Union Gas *	3 5/8	3	3 5/8	2,300	2	Jan	3 3/4	Jan
Southland Royalty Co 5	10	10	10 1/4	1,600	9	Jan	10 3/8	Feb
South Penn Oil 25	46	46	46 1/2	1,500	44	Jan	48	Jan
So West Pa Pipe Line 50	------	39	39 3/4	100	38	Jan	42	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg £1	9/16	7/16	9/16	1,600	3/8	Jan	5/8	Jan
Spencer Chain Stores *	8 7/8	8 3/4	9	1,000	8 3/4	Feb	10	Jan
Square D class A pref *	42	39 1/2	42	2,300	36 3/4	Jan	42 5/8	Jan
Stahl-Meyer Inc com *	4	3 1/2	4 1/8	1,800	3 1/2	Feb	4 3/8	Jan
Standard Brewing Co *	------	5/8	7/8	3,700	5/8	Jan	1	Jan
Standard Dredging Co—								
Common *	5 1/8	5	5 3/8	1,100	4 3/4	Jan	5 5/8	Jan
Conv preferred *	18 1/4	18 1/8	19	350	15 1/2	Jan	19	Jan
Standard Invest $5 1/2 pref *	------	58	58	50	57	Jan	63 1/2	Jan
Standard Oil (Ky) 10	19 3/4	19 5/8	20	4,600	19 1/8	Jan	20 3/8	Jan
Standard Oil (Neb) 25	------	13	13 1/2	600	11 1/2	Jan	13 1/2	Feb
Standard Oil (Ohio) com 25	41	38 1/4	41	4,900	33 1/4	Jan	41	Feb
5% preferred 100	------	104 1/4	104 3/8	125	104 1/4	Feb	105 3/4	Jan
Standard P & L 1	6 5/8	5 1/8	6 7/8	60,300	5 1/8	Feb	7 1/2	Jan
Common class B *	6 3/8	5	6 3/4	3,900	5	Jan	7 1/8	Jan
Preferred *	------	59 1/2	66	650	59 1/2	Feb	69 3/4	Jan
Standard Products Co 1	------	23	23 1/2	700	20	Jan	25	Feb
Standard Silver Lead 1	1/2	1/2	9/16	23,200	7/16	Jan	9/16	Jan
Standard Steel Spring com *	------	33	34 3/8	1,800	31 1/2	Jan	36	Jan
Standard Wholesale Phosp								
& Acid Works com 20	------	16 1/2	16 1/2	50	16 1/2	Feb	18	Jan
Starrett (The) Corp v t c 1	9 1/2	9 3/8	9 3/4	5,210	7 1/4	Jan	10	Feb
Stein (A) & Co common *	------	20	20	100	18	Jan	20	Feb
6 1/2% pref 100	------	-----	-----	------	107	Feb	107	Feb
Sterchi Bros Stores *	11 7/8	11 3/4	12 7/8	3,700	9 1/2	Jan	13 5/8	Feb
1st preferred 50	------	39	39	100	36	Jan	39 3/4	Jan
2d preferred 20	------	13 1/4	14	300	10	Jan	14	Jan
Sterling Brewers Inc 1	7	6 5/8	7	2,700	6	Jan	7	Feb
Sterling Inc 1	5 1/4	5 1/4	5 1/2	6,200	4 1/2	Jan	6	Jan
Stetson (J B) Co com *	25 1/4	25 1/4	25 7/8	325	20 3/4	Jan	27 7/8	Feb
Stinnes (Hugo) Corp 5	4	3 3/4	4 1/2	2,700	2	Jan	5 1/4	Feb
Stroock (S) & Co *	31 1/4	28 3/4	31 3/4	8,350	25 1/2	Jan	31 3/4	Feb
Stutz Motor Car *	2 1/4	2	2 1/4	6,900	2	Jan	2 3/4	Jan
Sullivan Machinery *	26 3/4	25	28	3,100	24	Jan	28	Feb
Sunray Drug Co 1	------	-----	-----	------	18	Feb	19	Jan
Sunray Oil 1	4 7/8	4 3/4	4 7/8	36,000	4	Jan	4 7/8	Jan
5 1/2% conv pref 50	49	48 1/2	49	300	45 1/4	Jan	50	Jan
Sunshine Mining Co 10c	21 1/2	19 3/4	21 1/2	14,900	19 1/4	Jan	21 1/2	Feb
Superior Ptld Cement B *	------	20 1/4	20 1/4	25	20 1/4	Feb	22 1/2	Feb
Swan Finch Oil Corp 15	------	16	16 1/2	400	13	Jan	17	Feb
Swiss Am Elec pref 100	108 1/2	108	108 1/2	250	98	Jan	110	Jan
Taggart Corp common *	15 1/8	15	16 3/8	7,700	11 5/8	Jan	16 3/4	Feb
Tampa Electric Co com *	38 3/4	38 1/2	39 1/4	600	37 1/2	Jan	41	Jan
Tastyeast Inc class A 1	2	1 7/8	2 1/8	3,300	1 7/8	Jan	2 1/4	Jan
Taylor Distilling Co 1	4 7/8	4 7/8	5 1/8	6,900	4	Jan	5 1/8	Feb
Technicolor Inc common *	19	18 5/8	20 3/4	13,600	18 5/8	Feb	23 3/8	Jan
Teck-Hughes Mines 1	6	5 7/8	6	1,700	5 1/4	Jan	6 1/8	Feb
Tenn El Pow 7% 1st pf 100	73 1/4	73 1/4	75 1/2	35	73 1/4	Feb	77 1/2	Jan
Texas P & L 7% pref 100	------	111	111	80	110	Jan	112	Jan
Texon Oil & Land Co 2	7	7	7 1/4	4,000	6 1/8	Jan	7 5/8	Jan
Thew Shovel Coal Co *	60 1/4	60	63	2,875	43 1/2	Jan	66 1/2	Feb
Tilo Roofing Inc 1	17	16 1/4	17 3/8	3,500	12 1/4	Jan	18	Feb
Tishman Realty & Const *	9 5/8	8 3/4	9 5/8	600	8 3/4	Feb	10 1/2	Jan
Tobacco and Allied Stocks *	------	-----	-----	------	66	Jan	66	Jan
Tobacco Prod Exports *	3 1/2	3 3/8	3 5/8	2,400	3 1/4	Feb	4	Jan
Tobacco Securities Trust								
Am dep rcts ord reg £1	------	-----	-----	------	18 1/4	Jan	18 1/4	Jan
Am dep rcts def reg £1	------	-----	-----	------	------		------	
Todd Shipyards Corp *	54 1/2	53 1/2	54 1/2	250	51	Jan	54 3/4	Jan
Toledo Edison 6% pref 100	103 1/2	103 1/2	105	30	103 1/2	Feb	105	Feb
7% preferredA 100	------	111	111	20	110 5/8	Jan	111 7/8	Jan
Tonopah Belmont Devel 1	1/4	1/4	5/16	1,700	1/8	Jan	5/16	Jan
Tonopah Mining of Nev 1	------	1 5/8	1 3/4	400	1 3/8	Jan	1 7/8	Jan

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1937 Low		Range Since Jan. 1 1937 High	
Trans Lux Pict Screen—								
Common 1	4 3/8	4 1/4	4 1/2	4,900	4 1/8	Jan	4 1/2	Jan
Tri-Continental warrants	2 5/8	2 3/8	2 5/8	2,800	2 3/8	Jan	3	Jan
Triplex Safety Glass Co—								
Am dep rcts for or dreg	------	-----	-----	------	42	Jan	42	Jan
Trunz Pork Stores *	------	-----	-----	------	9	Feb	9	Feb
Tubize Chatillon Corp 1	30 1/2	26 5/8	31 3/4	15,600	15 5/8	Jan	31 3/4	Feb
Class A 1	74	74	75 1/4	2,600	60	Jan	75 1/4	Feb
Tung-Sol Lamp Works 1	9 7/8	9 1/8	10	4,300	8 1/8	Jan	11 1/8	Feb
80c div preferred *	12 5/8	12 1/4	12 5/8	1,100	10 7/8	Jan	13 3/4	Feb
Twin Coach Co *	24 1/8	23 5/8	25 1/2	37,800	16 7/8	Jan	25 1/2	Feb
Ulen & Co 7 1/2% pref 25	------	7 1/2	7 7/8	700	6 1/2	Jan	9 1/8	Feb
5% preferred 2	------	5 1/2	5 1/2	300	5	Jan	6 7/8	Feb
Unexcelled Mfg Co 10	3 1/4	3 1/4	3 3/4	1,100	3	Feb	4 1/4	Jan
Union Elec Light & Pow—								
7% preferred 100	------	-----	-----	------	113 1/4	Jan	113 3/4	Jan
Union Gas of Canada *	16 3/4	16 3/4	17	2,000	16 5/8	Jan	18 3/4	Jan
United Aircraft Transport								
Warrants	26 1/2	26	27 1/2	1,200	19 1/4	Jan	28	Feb
United Chemicals com *	13 3/4	10	13 7/8	10,100	9 1/2	Jan	13 7/8	Feb
$3 cum & part pref *	------	-----	-----	------	------		------	
United Corp warrants	------	1 1/2	1 3/4	1,200	1 1/2	Jan	2	Jan
United Gas Corp com 1	13 1/8	12 1/8	13 1/4	57,600	9 5/8	Jan	13 5/8	Feb
1st $7 pref non-voting *	120	118	120 1/4	1,100	118	Feb	124	Jan
Option warrants	3 1/4	3 1/8	3 3/8	7,500	2 3/8	Jan	3 5/8	Jan
United G & E 7% pref 100	------	93	94	30	93	Jan	94	Jan
United Lt & Pow com A *	9 3/4	9 1/8	9 7/8	16,500	8	Jan	11 3/8	Jan
Common class B *	9 3/4	9 3/8	9 7/8	1,300	8	Jan	11 1/2	Jan
$6 1st preferred *	66 3/8	64 3/4	66 3/4	4,700	60	Jan	75 7/8	Jan
United Milk Products *	41	40	41	175	28	Jan	45	Feb
$3 preferred *	------	73	73	50	66 1/2	Jan	75	Feb
United Molasses Co—								
Am dep rcts ord reg	------	7	7	700	5 7/8	Jan	7	Feb
United Profit Sharing *	------	1 5/8	1 7/8	900	1 1/2	Jan	1 7/8	Feb
Preferred 10	------	-----	-----	------	11 1/2	Feb	11 1/2	Feb
United Shipyards com B 1	4	3 3/8	4	6,100	2 1/2	Jan	4 5/8	Jan
United Shoe Mach com 25	92 1/4	92 1/4	93	1,000	89	Jan	96 1/4	Jan
Preferred 25	41 1/4	41 1/8	42 3/4	310	41 1/8	Jan	47 1/4	Jan
U S Foil Co class B 1	18	17 1/8	18	13,800	15 7/8	Jan	18 1/4	Feb
U S and Int'l Securities *	2 3/8	2 3/8	2 1/2	1,200	2 1/8	Jan	2 1/2	Jan
1st pref with warr *	------	91	92 1/2	700	89 3/8	Feb	93 3/4	Jan
U S Lines pref *	------	2 7/8	3	700	2 3/8	Jan	3 1/8	Feb
U S Playing Card 10	32 1/2	32	32 1/2	550	30 1/8	Feb	32 1/2	Jan
U S Radiator Corp com *	------	8 1/4	8 5/8	1,200	7 1/2	Feb	9 1/2	Jan
7% preferred 100	70	69	71 1/8	175	66 1/2	Jan	71 1/2	Feb
U S Rubber Reclaiming *	9 1/4	9 1/4	10	3,300	7 1/2	Jan	10 1/2	Jan
U S Stores Corp com *	------	3/4	15/16	700	7/16	Jan	1 1/4	Jan
$7 conv 1st pref *	10 1/2	10 1/2	12	60	6	Jan	18 1/2	Jan
United Stores v t c *	1 1/8	1 1/8	1 1/4	2,400	15/16	Jan	1 1/4	Feb
United Verde Exten 50c	4 3/8	3 1/2	4 1/2	58,400	3 1/4	Jan	4 1/2	Feb
United Wall Paper *	5 3/8	5 3/8	5 3/4	17,600	4 5/8	Jan	6	Jan
Universal Consol Oil 10	------	14 7/8	14 7/8	100	12 3/4	Jan	16 1/4	Feb
Universal Insurance 8	------	-----	-----	------	16	Feb	22 1/2	Jan
Universal Pictures com 1	17	16	17	400	11 1/2	Jan	19	Jan
Universal Products *	35 1/4	31	35 3/8	12,700	25 1/8	Jan	35 3/8	Feb
Utah Apex Mining Co 5	6 1/2	5 5/8	16 7/8	44,400	1 1/4	Jan	6 7/8	Feb
Utah Pow & Lt $7 pref *	78	78	80 1/4	1,100	66 1/2	Jan	80 1/4	Jan
Utah Radio Products *	------	-----	-----	------	3	Feb	3	Feb
Utica Gas & Elec 7% pf 100	------	-----	-----	------	102	Jan	103 1/2	Feb
Utility Equities Corp *	5	5	5 3/4	1,400	4 3/8	Jan	6	Jan
Priority stock *	85	85	87 1/2	300	83 1/4	Feb	89 3/4	Jan
Utility & Ind Corp com 5	------	1 5/8	1 5/8	1,000	1 1/8	Jan	2	Jan
Conv preferred 7	5 1/2	5	5 7/8	3,100	4 5/8	Jan	6 1/4	Feb
Util Pow & Lt common 1	1 1/8	1	1 1/4	19,500	1	Feb	1 1/2	Jan
Class B 1	------	3	3	100	3	Jan	3 1/2	Jan
7% preferred 100	24 1/4	22	24 1/2	1,050	20	Jan	28 1/4	Jan
Valspar Corp v t c com 1	9 5/8	9 1/2	10 1/8	5,600	9 1/2	Feb	10 1/8	Feb
v t c conv pref 5	73	73	73	150	73	Feb	73	Feb
Venezuela Mex Oil Co 10	8 7/8	8 1/2	9 1/4	4,400	7 1/8	Jan	9 1/4	Feb
Venezuelan Petrol 1	2 7/8	2 7/8	3 1/8	9,100	1 3/4	Jan	3 3/4	Jan
Va Pub Serv 7% pref 100	------	95 3/4	96 3/4	80	94 1/2	Jan	100	Jan
Vogt Manufacturing *	16 5/8	16 1/2	17 5/8	500	14	Jan	18 1/2	Feb
Waco Aircraft Co *	------	-----	-----	------	6 3/4	Jan	10	Jan
Wagner Baking v t c *	21	20 1/4	21 1/2	400	19	Jan	22 3/4	Feb
Wahl (The) Co common *	------	-----	-----	------	4 1/8	Feb	4 1/2	Jan
Waitt & Bond class A *	------	10 1/4	10 1/4	100	10 1/4	Feb	11 1/2	Jan
Class B *	2	1 7/8	2	200	1 7/8	Feb	2 1/2	Jan
Walker Mining Co 1	4 1/8	3 1/4	4 1/8	11,000	2 1/4	Jan	4 1/8	Feb
Wayne Knit Mills 5	8 1/2	8 1/8	8 3/4	2,300	8 1/8	Feb	8 3/4	Feb
Wayne Pump common 1	40 3/4	36 3/8	40 7/8	18,500	34	Jan	40 7/8	Feb
Wellington Oil Co 1	------	10 1/2	11 1/8	800	10 3/8	Jan	12 7/8	Jan
Wentworth Mfg Co 5	28 7/8	26 3/4	29	3,400	25 1/2	Feb	29	Feb
Western Air Express 1	------	9 1/4	9 1/4	400	8 5/8	Jan	11	Jan
Western Auto Supply A *	87 1/2	85	89	1,950	71	Jan	90	Feb
West. Cartridge 6% pf 100	------	-----	-----	------	101	Feb	102 3/4	Jan
Western Grocery Co 20	------	17	17	300	17	Feb	18	Feb
Western Maryland Ry—								
7% 1st preferred 100	------	101	101	10	98	Jan	101	Jan
Western Tab & Sta *	------	31	31	300	29 5/8	Jan	x32	Feb
West Texas Util $6 pref *	------	88 1/4	88 1/4	30	87 1/2	Feb	95	Jan
West Va Coal & Coke *	4 1/4	4 1/8	4 3/4	2,300	3 5/8	Jan	4 3/4	Feb
Williams (R C) & Co *	------	7 3/4	7 3/4	100	7 3/4	Feb	8 3/4	Feb
Williams Oil-O-Mat Ht *	10 3/4	10 3/4	11 1/4	900	9 1/2	Jan	12 1/4	Feb
Wil-low Cafeterias Inc 1	------	1 1/4	1 3/8	400	1 1/8	Jan	1 7/8	Jan
Conv preferred *	------	7 7/8	8	200	7 1/4	Jan	9 1/8	Jan
Wilson-Jones Co *	58	50 1/2	58	1,400	45 1/2	Jan	58	Feb
Wilson Products 1	------	-----	-----	------	14	Jan	15 5/8	Jan
Winnipeg Electric cl B *	------	-----	-----	------	6	Jan	10	Jan
Wisc Pr & Lt 7% pref 100	------	-----	-----	------	95	Jan	95	Jan
Wolverine Portl Cement 10	6 1/4	6 1/8	6 7/8	2,800	5 1/4	Jan	8 1/4	Feb
Wilverine Tube com 2	17 1/8	17 1/8	19 3/8	4,700	13 3/8	Jan	19 3/8	Feb
Woodley Petroleum 1	10 1/8	10 1/8	10 3/4	800	8 3/4	Jan	12 7/8	Jan
Woolworth (F W) Ltd—								
Amer dep rcts (new) 5	------	19 3/4	20 3/4	300	19 3/4	Feb	23 1/8	Jan
Wright-Hargreaves Ltd *	7 3/4	7 3/4	8	11,000	7 1/2	Jan	8 1/8	Jan
Youngstown Steel Door *	72 1/2	71 1/4	73 1/8	1,600	64 1/2	Jan	74 1/2	Jan
Yukon Gold Co 5	3 3/8	2 7/8	3 3/8	7,100	2 1/2	Jan	3 3/8	Feb

BONDS

Abbott's Dairy 6s 1942	------	103 1/2	103 1/2	1,000	102	Jan	104	Jan
Alabama Power Co—								
1st & ref 5s 1946	------	106	106 3/8	14,000	105 1/4	Feb	108 3/4	Jan
1st & ref 5s 1951	103 1/2	102 3/4	103 1/2	37,000	101 1/2	Jan	105	Jan
1st & ref 5s 1956	101 1/8	100 1/2	101 1/8	14,000	100 1/2	Feb	105 1/4	Jan
1st & ref 5s 1968	93 1/2	93 3/8	95 1/2	32,000	93 3/8	Feb	99 3/4	Jan
1st & ref 4 1/2s 1967	89	88 3/4	91	92,000	88 3/4	Feb	95	Jan
Aluminum Co s f deb 5s '52	105 3/4	105 1/2	106 1/4	57,000	105 1/2	Feb	106 3/4	Jan
Aluminium Ltd deb 5s 1948	105 1/2	105	105 1/2	26,000	105	Feb	107	Jan
Am El Pow Corp deb 6s '57	------	37	37 1/2	3,000	32 1/2	Jan	37 1/2	Feb
Amer G & El deb 5s 2028	107 1/8	106 1/2	107 1/2	50,000	106 3/8	Jan	107 3/4	Jan
Am Pow & Lt deb 6s 2016	102 1/4	100 3/4	102 1/4	191,000	100 3/4	Feb	106 7/8	Jan
Amer Radiator 4 1/2s 1947	------	104	104	15,000	103 1/4	Jan	104 1/2	Jan
Am Roll Mill deb 5s 1948	------	102 7/8	103 3/4	42,000	102 7/8	Feb	104 1/2	Jan
Amer Seating 6s stp 1946	------	106 1/4	106 1/4	5,000	104 1/2	Jan	106 1/4	Feb
Appalachian El Pr 5s 1956	105 1/4	105	105 1/2	30,000	104 1/2	Jan	105 1/2	Jan
Appalachian Power 5s 1941	108	108	108	1,000	108	Jan	108	Jan
Debenture 6s 2024	114	114	115	9,000	114	Feb	119 3/4	Jan
Ark-Louisiana Gas 4s 1951	102	101 1/4	102	70,000	100 1/4	Jan	102 3/4	Jan
Arkansas Pr & Lt 5s 1956	103 5/8	103 1/2	104 1/2	56,000	102 5/8	Feb	104 7/8	Jan

For footnotes see page 1249.

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 1937 Low		Range Since Jan. 1 1937 High	
Associated Elec 4½s--1953	63⅝	62¼	63⅞	71,000	62¼	Feb	67¾	Jan
Associated Gas & El Co—								
Conv deb 5½s-----1938	74	74	75	7,000	72½	Feb	82	Jan
Conv deb 4½s C--1948	------	61	61	4,000	56	Jan	62½	Jan
Conv deb 4½s----1949	58½	58	60½	58,000	55	Jan	61	Jan
Conv deb 5s------1950	60⅞	60¾	62½	46,000	60½	Feb	65½	Jan
Debenture 5s------1968	59½	59½	60⅞	71,000	59½	Jan	65½	Jan
Conv deb 5½s-----1977	------	64½	64¾	3,000	64	Jan	69	Jan
Assoc Rayon 5s------1950	------	‡99⅞	100½	------	99⅞	Feb	100¾	Jan
Assoc T & T deb 5½s A '55	91	89	91¾	41,000	86	Jan	91¾	Feb
Atlanta Gas Lt 4½s-1955	------	‡102½	104¼	------	104¼	Feb	105½	Jan
Baldwin Locom Works—								
6s with warrants---1938	197	197	200	6,000	158	Jan	230	Feb
6s stamped w w---1938	194	193	207	83,000	158	Jan	228	Feb
6s without warrants-1938	184	180	185	26,000	146¼	Jan	225	Feb
6s stamped x w---1938	183½	181	197	102,000	143	Jan	224	Feb
Bell Telep of Canada—								
1st M 5s series A---1955	113	112½	113	17,000	112½	Feb	115½	Jan
1st M 5s series B---1957	119½	119	120¾	17,000	119	Feb	124	Jan
5s series C---------1960	------	121	121	1,000	121	Feb	125	Jan
Bethlehem Steel 6s---1998	------	142	143	5,000	142	Feb	145	Jan
Binghamton L H & P 5s '46	------	------	------	------	105⅛	Jan	105¾	Jan
Birmingham Elec 4½s 1968	95½	95	97½	47,000	95	Feb	99	Jan
Birmingham Gas 5s---1959	83	82½	84½	18,000	82½	Feb	88¾	Jan
Broad River Pow 5s--1954	------	98¼	98½	16,000	98¼	Feb	101¾	Jan
Buffalo Gen Elec 5s---1939	------	106⅝	106⅝	1,000	106⅝	Feb	107¼	Jan
Gen & ref 5s------1956	------	105¼	106	5,000	105	Jan	106	Feb
Canada Northern Pr 5s '53	------	103	103½	13,000	103	Jan	104	Jan
Canadian Pac Ry 6s--1942	112¼	111½	112½	31,000	111½	Feb	114½	Jan
Carolina Pr & Lt 5s---1956	105	104⅞	105¼	54,000	104⅞	Feb	105¾	Jan
Cedar Rapids M & P 5s '53	112	112	112	7,000	112	Jan	112½	Jan
Central Ill Public Service—								
5s series E--------1956	------	103½	103½	9,000	103½	Feb	105	Jan
1st & ref 4½s ser F-1967	102⅞	102½	103⅞	41,000	102½	Feb	104½	Jan
5s series G--------1968	103¼	103	103⅞	28,000	103	Jan	104¼	Jan
4½s series H-------1981	------	101¼	101½	9,000	101¼	Feb	103¼	Jan
Cent Ohio Lt & Pr 5s--1950	103¾	103¾	104	13,000	103¾	Jan	104⅝	Jan
Cent Power 5s ser D--1957	------	92	92½	13,000	89¾	Jan	94	Feb
Cent Pow & Lt 1st 5s-1956	96¾	96¾	97½	93,000	95¼	Jan	99	Jan
Cent States Elec 5s---1948	69	68½	69	78,000	68½	Feb	72½	Jan
5½s ex-warrants---1954	70½	69½	70¼	175,000	69¼	Jan	72⅞	Jan
Cent States P & L 5½s '53	72½	72½	73⅜	22,000	72½	Feb	75½	Jan
Chic Dist Elec Gen 4½s'70	105¼	105¼	105¼	15,000	105¼	Jan	106	Jan
6s series B--------1961	------	------	------	------	------		------	
Chicago & Illinois								
Midland Ry 4½s A 1956	97¾	97¾	99	6,000	97¾	Feb	100	Jan
Chic Jct Ry & Union Stock								
Yards 5s-----------1940	108½	108½	108½	1,000	108½	Feb	110	Jan
Chic Pneu Tools 5½s-1942	------	102¾	103¼	3,000	102¼	Jan	104	Jan
Chic Rys 5s ctfs-----1927	76	76	77¼	68,000	75½	Feb	84	Jan
Cincinnati St Ry 5½s A '52	------	100⅛	101	5,000	99	Jan	101½	Feb
6s series B--------1955	------	103	103	2,000	100	Jan	105¾	Jan
Cities Service 5s------1966	------	76	77	10,000	76	Feb	82	Jan
Conv deb 5s-------1950	76¾	75½	77⅝	420,000	75½	Feb	83	Jan
Cities Service Gas 5½s '42	101¼	100½	102	69,000	100½	Feb	103	Jan
Cities Service Gas Pipe								
Line 6s-----------1943	------	103½	104	5,000	102⅝	Jan	104	Feb
Cities Serv P & L 5½s-1952	76¾	74½	76⅝	194,000	74½	Feb	79¾	Jan
5½s registered----1952	------	75	75	1,000	75	Feb	75	Feb
5½s-----------------1949	77¼	75	77¼	101,000	74½	Jan	80	Jan
Commers & Privat 5½s '37	------	‡55	58	------	52	Jan	56	Feb
Commonwealth Edison—								
1st M 5s series A---1953	110⅝	110⅝	111⅛	14,000	110½	Jan	112	Feb
1st M 5s series B---1954	110⅝	110½	110¾	23,000	110½	Jan	111	Jan
1st 4½s series C---1956	110½	110½	110¾	5,000	110⅝	Jan	111	Feb
1st 4½s series D---1957	------	110½	110½	1,000	110⅜	Jan	111¼	Jan
1st M 4s series F---1981	106	105⅝	106⅛	173,000	105⅝	Feb	106⅛	Jan
3¾s series H-------1965	104½	103½	104⅛	64,000	103⅝	Feb	106⅛	Jan
Com'wealth Subsid 5½s '48	102⅞	102½	103	37,000	102½	Jan	104	Jan
Community Pr & Lt 5s '57	87	85	87	16,000	83⅝	Feb	90½	Jan
Community P S 5s---1960	100	100	100¼	27,000	100	Feb	101	Jan
Conn Light & Pow 7s A '51	------	128	128	1,000	128	Feb	130	Jan
Consol Gas El Lt & Power—								
(Balt) 3¼s ser N---1971	------	102⅛	103	27,000	102½	Feb	104½	Feb
Consol Gas (Balt City)—								
5s-----------------1939	107⅝	107⅛	107⅝	3,000	107⅛	Feb	109¾	Jan
Gen mtge 4½s------1954	123½	123½	123½	1,000	123½	Feb	125⅝	Jan
Consol Gas Util Co—								
1st & coll 6s ser A---1943	------	97	97	1,000	97	Feb	98½	Jan
Conv deb 6½s w w-1943	------	46	46	2,000	32½	Jan	47	Jan
Cont'l Gas & El 5s---1958	96	95	96⅜	173,000	94½	Jan	98¾	Jan
Crucible Steel 5s------1940	103½	103½	103¼	13,000	102	Feb	103½	Jan
Cuban Telephone 7½s 1941	------	‡99¾	101	------	97	Jan	99½	Feb
Cuban Tobacco 5s------1944	------	78½	78½	1,000	78½	Feb	80	Jan
Dallas Pow & Lt 6s A-1949	106½	106½	106¼	26,000	106½	Feb	108½	Jan
5s series C--------1952	104⅝	104⅝	104⅝	8,000	104⅝	Feb	105½	Jan
Delaware El Pow 5½s-1959	104¼	103	104¼	3,000	102¼	Feb	105¼	Jan
Denver Gas & Elec 5s-1949	------	107⅛	107⅛	1,000	106	Jan	107⅛	Feb
Det City Gas 6s ser A-1947	105⅝	105⅝	105⅝	77,000	105⅝	Feb	107	Jan
5s 1st series B-----1950	105½	105½	105½	72,000	105⅜	Feb	106	Jan
Detroit Internat Bridge—								
6½s--------Aug 1 1952	11	10¼	11	7,000	10¼	Feb	13¾	Jan
Certificates of deposit	------	9¾	10	3,000	9½	Jan	12¼	Jan
Deb 7s-------Aug 1 1952	3	3	3½	3,000	3	Jan	4¼	Jan
Certificates of deposit	------	3½	3½	1,000	2¾	Feb	4½	Jan
Dixie Gulf Gas 6½s--1937	101⅝	101	101⅝	8,000	100⅜	Jan	102	Jan
Eastern Gas & Fuel 4s-1956	92½	91½	93⅛	161,000	91½	Feb	95⅝	Jan
Edison El Ill(Bost)3½s '65	105	104¼	105½	65,000	104¼	Feb	109	Jan
Elec Power & Light 5s-2030	94	91¼	94	191,000	91¼	Feb	96⅝	Jan
Elmira Wat Lt & RR 5s '56	------	111	111	3,000	109½	Jan	115	Feb
El Paso Elec 5s A-----1950	103⅞	103⅞	103⅞	10,000	103¼	Jan	104	Feb
Empire Dist El 5s----1952	103½	103½	103⅞	8,000	103	Jan	103⅝	Jan
Empire Oil & Ref 5½s-1942	92	91½	92¼	35,000	90¾	Jan	93⅝	Jan
Ercole Marelli Elec Mfg—								
6½s series A-------1953	------	71	72¼	9,000	63	Jan	73¼	Feb
Erie Lighting 5s------1967	------	106¼	106⅝	8,000	105½	Jan	107	Feb
Farmers Nat Mtge 7s-1963	------	‡30⅝	------	------	------		------	
Federal Water Serv 5½s '54	91¾	89½	91¾	12,000	89½	Feb	93¾	Jan
Finland Residential Mtge								
Banks 6s-5s stpd----1961	------	‡101¼	102½	------	101¼	Jan	102½	Feb
Firestone Cot Mills 5s-1948	------	104⅛	104¼	6,000	103¼	Jan	104¼	Feb
Firestone Tire & Rub 5s '42	------	104⅛	104⅜	3,000	103¾	Jan	105	Jan
First Bohemian Glass 7s '57	------	‡94	98	------	94	Jan	96	Jan
Florida Power & Lt 5s-1954	99⅝	99	99⅞	186,000	99	Feb	100⅞	Jan
Gary Electric & Gas—								
5s ex-warr stamped-1944	100½	99¾	100½	38,000	99	Feb	101½	Jan
Gatineau Power 1st 5s-1956	103	103	103⅝	90,000	103	Jan	104⅜	Jan
Deb gold 6s-June 15 1941	100¼	99½	100¼	5,000	99½	Feb	102⅜	Jan
Deb 6s series B-----1941	------	98⅞	99	4,000	98⅞	Feb	101⅛	Jan
General Bronze 6s-----1940	99½	99½	99¾	13,000	99	Feb	101½	Jan
General Pub Serv 5s---1953	------	101	101½	13,000	101	Feb	104¼	Jan
Gen Pub Util 6½s A-1956	95½	94	97	26,000	94	Feb	99½	Jan
General Rayon 6s A---1948	------	‡74	77	------	70¼	Jan	76¼	Jan
Gen Vending Corp 6s-1937	26	26	26	2,000	23	Jan	26	Feb
Certificates of deposit	------	‡25	28	------	24	Jan	25½	Feb

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan 1 1937 Low		Range Since Jan 1 1937 High	
Gen Wat Wks & El 5s-1943	96⅜	96	96½	39,000	93⅞	Jan	97	Jan
Georgia Power ref 5s--1967	100	100	102½	161,000	100	Feb	105¼	Jan
Georgia Pow & Lt 5s--1978	87	87	88	14,000	85⅝	Jan	88	Jan
Gesfurel 6s-----------1953	------	26	26	6,000	26	Feb	26	Feb
Glen Alden Coal 4s---1965	86	83¼	87	68,000	83¼	Feb	89¼	Jan
Gobel (Adolf) 4½s---1941	------	87½	87⅞	26,000	85½	Jan	89⅛	Feb
Grand Trunk West 4s-1950	------	102¼	102½	5,000	102	Feb	105	Jan
Gt Nor Pow 5s stpd--1950	------	‡106⅝	109	------	106⅝	Jan	106⅝	Jan
Grocery Store Prod 6s-1945	93⅜	92¾	94⅛	17,000	88¼	Jan	94¼	Jan
Guantanamo & West 6s '58	------	60	60½	2,000	59	Jan	62	Jan
Guardian Investors 5s-1948	------	72	72	6,000	70	Jan	75⅛	Jan
Hackensack Water 5s-1938	109	108¾	109¼	58,000	108¾	Feb	109⅝	Jan
5s series A---------1977	------	103¼	104	2,000	103¼	Feb	106	Jan
Hall Print 6s stpd----1947	101⅜	101⅜	102	52,000	98⅜	Jan	102½	Feb
Hamburg Elec 7s-----1935	------	‡24¼	----	------	23	Jan	26	Jan
Hamburg El Underground								
& St. Ry. 5½s-----1938	------	‡22	28	------	20¾	Jan	23	Jan
Heller (W E) 4s w w--1946	102	101½	102½	42,000	100	Jan	104½	Feb
Houston Gulf Gas 6s--1943	------	104	104	1,000	102¼	Jan	104¾	Jan
6½s with warrants-1943	------	100⅞	101	4,000	100⅞	Feb	102	Jan
Hungarian Ital Bk 7½s '63	------	‡312	----	------	32	Jan	32	Jan
Hygrade Food 6s A---1949	85½	85¼	86½	8,000	78¼	Jan	88½	Feb
6s series B---------1949	------	85¾	86½	7,000	79	Jan	86½	Feb
Idaho Power 5s------1947	108	107	108	21,000	107	Jan	109	Jan
Illinois Central RR 6s-1937	101	101	101	16,000	101	Feb	101½	Jan
Ill Northern Util 5s---1957	------	106¾	107¼	28,000	106	Jan	107½	Feb
Ill Pow & L 1st 6s ser A '53	105½	105	105⅞	52,000	105	Feb	106½	Feb
1st & ref 5½s ser B-1954	105¼	105	105½	38,000	105	Jan	106⅛	Jan
1st & ref 5s ser C---1956	103¼	102½	104¼	91,000	102½	Feb	104¼	Jan
S f deb 5½s---May 1957	98½	98½	99⅛	105,000	96	Jan	99¾	Jan
Indiana Electric Corp—								
6s series A---------1947	------	103½	103⅞	12,000	101¾	Jan	105	Jan
6½s series B-------1953	------	105½	105¾	5,000	105½	Jan	106½	Jan
5s series C---------1951	97½	97¼	98½	36,000	95½	Jan	99	Jan
Indiana Gen Serv 5s--1948	------	107	107	1,000	107	Feb	107	Feb
Indiana Hydro-Elec 5s '58	97	96½	97½	10,000	94	Jan	101	Jan
Indiana & Mich Elec 5s '55	------	‡105½	106¾	------	105½	Jan	106¼	Jan
5s-----------------1957	110⅜	110⅜	110⅜	2,000	110⅛	Jan	110½	Feb
Indiana Service 5s----1950	76½	75½	76½	69,000	75¼	Jan	79⅛	Jan
1st lien & ref 5s----1963	76⅜	76	76⅜	19,000	75	Jan	78	Jan
Indianapolis Gas 5s A-1952	77	77	79	13,000	77	Feb	82½	Jan
Ind'polis P L 5s ser A-1957	105⅞	105½	106	18,000	105	Jan	106¼	Jan
Intercontinents Pow 6s '48	11¾	11¾	12½	15,000	11¾	Feb	13⅞	Jan
International Power Sec—								
6½s series C-------1955	75½	74	76	8,000	70	Jan	77	Jan
7s series E---------1957	------	80	82½	9,000	76¼	Feb	83	Feb
7s series F---------1952	78½	77	79½	4,000	74	Jan	81	Feb
International Salt 5s--1951	------	105½	106	2,000	105½	Feb	107½	Jan
International Sec 5s--1947	101¾	101½	101⅞	77,000	100½	Jan	102	Jan
Interstate Power 5s---1957	71¼	70½	73¼	106,000	70½	Feb	76⅞	Jan
Debenture 6s-------1952	66	63½	67¼	35,000	63½	Feb	69¾	Jan
Interstate Public Service—								
5s series D---------1956	90¾	90¾	93¼	22,000	90¾	Feb	96	Jan
4½s series F-------1958	84½	84½	86½	29,000	84½	Feb	88¼	Jan
Iowa-Neb L & P 5s---1957	104½	103¾	104⅝	36,000	103⅜	Jan	105¼	Feb
5s series B---------1961	------	103¾	103¾	2,000	103	Jan	104½	Feb
Iowa Pow & Lt 4½s--1958	------	105⅝	105⅝	4,000	105¼	Jan	105¾	Jan
Iowa Pub Serv 5s----1957	------	104	104½	14,000	104	Feb	105⅞	Jan
Isarco Hydro Elec 7s-1952	77	75½	79	21,000	66	Jan	79	Feb
Isotta Fraschini 7s---1942	------	‡*76½	83	------	72	Jan	80	Feb
Italian Superpower 6s-1963	67	67	68	56,000	55	Jan	71	Feb
Jacksonville Gas 5s---1942								
Stamped---------------	53½	53½	54⅞	16,000	53½	Feb	56¾	Jan
Jersey Central Pow & Lt—								
5s series B---------1947	103¾	103¾	104¼	11,000	103½	Feb	105¼	Jan
4½s series C-------1961	104¾	104⅛	104⅞	39,000	104⅛	Feb	105¾	Jan
Kansas Gas & Elec 6s-2022	------	‡120½	121¼	------	120½	Feb	121¼	Jan
Kansas Power 5s-----1947	------	101½	101½	2,000	101½	Feb	104½	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H---1961	96½	95¾	96½	51,000	95¾	Feb	99⅜	Jan
6½s series D-------1948	107⅛	107	107⅛	14,000	106⅛	Jan	107¾	Jan
5½s series F-------1955	------	101½	102	2,000	101	Feb	103⅛	Jan
5s series I---------1969	95	95	96	42,000	95	Feb	99½	Jan
Kimberly-Clark 5s---1943	103¾	103¾	104	7,000	103½	Feb	104½	Jan
Lake Sup Dist Pow 3½s '66	98½	86½	98½	17,000	96½	Feb	101⅝	Jan
Lehigh Pow Secur 6s--2026	110½	110⅛	111	100,000	110⅛	Feb	111½	Jan
Lexington Utilities 5s-1952	104½	104¼	105	12,000	103¼	Jan	105	Jan
Libby McN & Libby 5s '42	104¾	104¾	105⅜	40,000	103⅝	Jan	105⅜	Feb
Lone Star Gas 5s-----1942	103⅞	103¾	104	9,000	103¾	Feb	105¼	Jan
Long Island Ltg 6s---1945	------	105	105¼	4,000	104½	Feb	106	Jan
Louisiana Pow & Lt 5s '57	105¼	104½	105½	55,000	104½	Feb	106½	Jan
Manitoba Power 5½s-1951	------	99	99⅜	7,000	98	Jan	105	Jan
Mansfield Min & Smelt—								
7s without warrants 1941	26	26	26	1,000	26	Feb	26	Feb
McCallum Hosiery 6½s '41	------	‡45	----	------	----------		----------	
McCord Rad & Mfg 6s '43	103	103	103⅝	18,000	101⅞	Jan	104	Jan
Memphis P & L 5s A--1948	103	102¾	103	42,000	102¼	Jan	104	Jan
Metropolitan Ed 4s E-1971	105½	105	105½	16,000	104¾	Feb	107½	Jan
Middle States Pet 6½s '45	95¾	94	96	11,000	94	Feb	99½	Jan
Midland Valley 5s----1943	96½	95½	96½	41,000	92¼	Jan	96⅝	Feb
Milw Gas Light 4½s--1967	------	106⅜	106⅞	14,000	105½	Jan	106⅞	Feb
Minn P & L 4½s-----1978	101¾	101½	101⅞	47,000	101½	Feb	102⅝	Jan
5s-----------------1955	------	104¾	105¾	11,000	104⅜	Jan	106	Jan
Mississippi Pow 5s---1955	93	93	94⅜	31,000	93	Feb	99	Jan
Miss Pow & Lt 5s----1957	98½	98	99⅜	86,000	97¼	Jan	100½	Jan
Mississippi Riv Fuel 6s '44	------	-----	-----	------	105½	Jan	105¾	Jan
Miss River Pow 1st 5s-1951	------	107½	107½	4,000	107¼	Jan	108	Jan
Missouri Pub Serv 5s-1947	82¼	82¼	83½	8,000	78½	Jan	84¾	Feb
Montana Dakota Power—								
5½s---------------1944	100½	100	100½	15,000	99	Jan	100½	Feb
Munson SS 6½s ctfs--1937	----	10	11¼	13,000	10	Feb	14½	Jan
Nassau & Suffolk Ltg 5s '45	------	105⅜	105¾	8,000	105¼	Jan	107	Jan
Nat Pow & Lt 6s A---2026	104	103⅜	105½	27,000	102⅝	Jan	107¾	Feb
Deb 5s series B----2030	94½	93½	95	100,000	92½	Jan	97¼	Jan
Nat Pub Serv 5s ctfs--1978	49¾	49	50	35,000	47¼	Jan	51	Jan
Nebraska Power 4½s-1981	------	‡108⅜	111½	------	107¾	Jan	108⅞	Jan
6s series A---------2022	122½	122½	124	8,000	122½	Feb	126½	Jan
Neisner Bros Realty 6s '48	------	109	109¾	9,000	108¾	Jan	110	Jan
Nevada-Calif Elec 5s-1956	97	96⅝	98⅛	19,000	96¼	Jan	99½	Jan
New Amsterdam Gas 5s '48	------	116½	117	23,000	116½	Feb	121½	Jan
N E Gas & El Assn 5s-1947	81	80¾	81⅞	56,000	78⅛	Jan	84⅞	Jan
Conv deb 5s--------1948	81	80⅛	81⅞	22,000	78½	Jan	85	Jan
Conv. deb 5s--------1950	81⅝	80⅛	82	88,000	78¼	Jan	84¾	Jan
New Eng Pow Assn 5s-1948	100⅛	99¼	100⅜	154,000	99	Feb	101½	Jan
Debenture 5½s----1954	101	100¾	102	114,000	100⅛	Feb	102⅜	Jan
New Orleans Pub Serv—								
5s stamped---------1942	91⅛	91⅛	92⅞	37,000	91	Jan	95¾	Jan
Income 6s series A--1949	90	89½	90	2,000	87¼	Jan	92	Jan
N Y Central Elec 5½s '50	------	104	104¾	12,000	102½	Jan	104¾	Feb
New York Penn & Ohio—								
Ext 4¼s stamped--1950	------	‡107	108¼	------	108	Feb	109¼	Jan

For footnotes see page 1249

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1937 Low		High	
N Y P&L Corp 1st 4½s '67	106⅝	105¾	106⅝	57,000	105½	Feb	106¾	Jan
N Y State E & G 4½s..1980	103½	103½	104	82,000	102⅝	Jan	104½	Jan
1st 5½s..........1962	------	107⅛	107⅛	1,000	106¾	Jan	107⅛	Feb
N Y & Westch'r Ltg 4s 2004	------	101	102½	9,000	101	Feb	103½	Jan
Debenture 5s......1954	------	111¾	112	6,000	111¾	Feb	112	Jan
Nippon El Pow 6½s..1953	------	86	86⅝	14,000	86	Feb	86¾	Feb
No Amer Lt & Pow—								
5½s series A......1956	99¼	99¼	100	29,000	95¾	Jan	100½	Jan
Nor Cont'l Util 5½s..1948	------	65¾	67¼	8,000	65¾	Feb	69½	Jan
No Indiana G & E 6s.1952	------	107¼	107⅜	6,000	106¾	Jan	107⅜	Feb
Northern Indiana P S—								
5s series C........1966	------	105½	106	8,000	105	Jan	107	Jan
5s series D........1969	------	105¼	105¼	5,000	105	Jan	105¾	Jan
4½s series E.......1970	103¼	101½	103⅞	61,000	101½	Feb	104⅞	Jan
No States Pow 5½s...1940	102⅝	102⅝	102¾	37,000	102⅝	Feb	103¼	Jan
N'western Elec 6s stmpd'45	------	103	103½	11,000	102½	Feb	105⅛	Jan
N'western Power 6s A.1960	89	89	89½	3,000	87¼	Jan	93½	Jan
N'western Pub Serv 5s 1957	102	102	102½	26,000	102	Feb	105	Jan
Ogden Gas 5s.......1945	108¾	108¾	109⅞	21,000	108¾	Feb	111¾	Jan
Ohio Power 1st 5s B..1952	------	105⅜	105½	2,000	104⅜	Jan	105¾	Jan
1st & ref 4½s ser D.1956	------	103	103⅛	8,000	103	Feb	104⅜	Jan
Ohio Public Service Co—								
6s series C........1953	------	109⅜	110	3,000	109	Jan	110¾	Feb
5s series D........1954	------	106¼	106¼	10,000	103¾	Jan	106½	Feb
5½s series E.......1961	------	106	106	4,000	105	Jan	106¼	Feb
Okla Gas & Elec 5s...1950	------	103	103¼	12,000	103	Feb	103¾	Jan
6s series A........1940	------	-----	-----	------	-----		-----	
Okla Nat Gas 4½s...1951	99¼	99	99½	31,000	98¾	Jan	100⅜	Jan
5s conv debs.......1946	106½	106⅛	108⅜	54,000	103¼	Jan	108½	Jan
Okla Power & Water 5s '48	------	96¼	97	9,000	94½	Jan	100	Jan
Oswego Falls 6s......1941	102	102	102	14,000	101¾	Jan	102¼	Jan
Pacific Coast Power 5s '40	------	107¼	107¼	1,000	105⅞	Jan	108	Jan
Pacific Gas & Elec Co—								
1st 6s series B......1941	117	117	117⅛	14,000	117	Feb	119	Jan
Pacific Invest 5s ser A.1948	------	100½	100½	2,000	100½	Feb	102¼	Jan
Pacific Ltg & Pow 5s..1942	------	115	115	1,000	115	Feb	117	Jan
Pacific Pow & Ltg 5s..1955	90⅛	89¼	90¼	109,000	87	Jan	93½	Jan
Palmer Corp 6s......1938	------	102	102	3,000	102	Feb	102¾	Jan
Penn Cent L & P 4½s.1977	103	103	104	53,000	103	Feb	105½	Jan
5s..............1979	------	104½	105	6,000	104½	Feb	105¾	Jan
Penn Electric 4s F....1971	99¼	99⅛	101⅞	65,000	99⅛	Feb	103	Jan
Penn Ohio Edison—								
6s series A x-w.....1950	105½	105	105½	11,000	104¾	Feb	105⅞	Jan
Deb 5½s series B..1959	105	105	105	12,000	104½	Jan	105¾	Jan
Penn Pub Serv 6s C..1947	106⅜	106¼	106⅜	12,000	106	Jan	106⅞	Jan
5s series D........1954	------	‡106	106½	------	106	Jan	106½	Jan
Penn Water & Pow 5s.1940	------	108⅝	109¼	19,000	108⅝	Feb	111⅛	Jan
4½s series B......1968	------	105¼	105¼	17,000	105¼	Feb	106½	Jan
Peoples Gas L & Coke—								
4s series B.........1981	97	96⅛	97	67,000	96⅛	Feb	100	Jan
Peoples Lt & Pr 5s....1979	------	27	28	9,000	26¾	Jan	30½	Jan
Phila Electric Co 5s..1966	------	110¼	110⅜	8,000	110¼	Feb	111	Jan
Phila Elec Pow 5½s..1972	111⅛	111	111½	28,000	109⅝	Jan	111½	Feb
Phila Rapid Transit 6s 1962	98½	98¼	98¾	12,000	96⅝	Jan	98¾	Feb
Phil Sub Co G & E 4½ '57	105⅜	105⅜	105½	10,000	105⅜	Feb	106	Jan
Piedm't Hydro-El 6½s '60	76½	73⅞	77	77,000	62¼	Jan	77	Feb
Pittsburgh Coal 6s...1949	------	‡108	110	------	106¾	Jan	108	Jan
Pittsburgh Steel 6s...1948	104⅝	104⅝	105½	14,000	104⅝	Feb	107	Jan
Pomeranian Elec 6s..1953	------	21¼	21¾	2,000	19½	Feb	22	Jan
Portland Gas & Coke 5s '40	83¼	81½	83½	51,000	78¼	Jan	85	Jan
Potomac Edison 5s E.1956	107½	105¾	107½	11,000	105¾	Jan	107½	Feb
4½s series F.......1961	------	107½	107¾	24,000	107½	Feb	109	Jan
Potrero Sug 7s stpd..1947	77½	76¾	77¾	22,000	76	Jan	80	Jan
Power Corp(Can)4½s B '59	103½	103	103⅝	16,000	100	Jan	104	Feb
Power Securities 6s...1949	102	102	102	5,000	100	Feb	102	Feb
Prussian Electric 6s..1954	------	‡21¾	25	------	20¼	Jan	21¼	Feb
Public Service of N J—								
6% perpetual certificates	135¾	134	140	51,000	134	Feb	147	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s........1956	111¼	111¼	111¼	12,000	110⅝	Jan	112	Jan
5s series C.........1966	104⅛	104⅛	104⅛	3,000	104⅛	Jan	105½	Jan
4½s series D.......1978	------	102½	103	2,000	102½	Feb	103⅝	Jan
4½s series E.......1980	------	102⅝	102⅝	8,000	102⅝	Feb	103¾	Jan
1st & ref 4½s ser F.1981	------	102½	102⅝	24,000	102½	Feb	103¾	Jan
4½s series I........1960	104	104	104⅜	17,000	104	Feb	105⅜	Jan
Pub Serv of Oklahoma—								
4s series A.........1966	104	102½	104	38,000	102½	Feb	105½	Jan
Puget Sound P & L 5½s '49	94⅝	92¾	94¾	150,000	92¾	Feb	98¼	Jan
1st & ref 5s series C.1950	93⅛	92	93⅛	33,000	91¾	Jan	96	Jan
1st & ref 4½s ser D.1950	88¼	88⅛	89½	54,000	88⅛	Jan	92⅛	Jan
Quebec Power 5s......1968	103¾	103¾	104	3,000	103½	Jan	104	Jan
Queens Boro Gas & Elec—								
5½s series A.......1952	------	105¼	105¼	1,000	105	Jan	107	Jan
Rochester Cent Pow 5s '53	89½	87	90	18,000	87	Jan	90	Jan
Ruhr Gas Corp 6½s..1953	25	24¼	25	6,000	22¾	Jan	25½	Jan
Ruhr Housing 6½s...1958	------	21½	21½	1,000	20¾	Feb	21½	Feb
Safe Harbor Water 5½s '79	107¾	106	107¾	36,000	104½	Jan	107¾	Feb
St Louis Gas & Coke 6s '47	------	15¾	16⅜	31,000	15¾	Feb	18	Jan
San Antonio P S 5s B.1958	106	106	106	15,000	105½	Jan	107	Jan
San Joaquin L & P 6s B '52	------	‡131¼	-----	------	132	Jan	132	Jan
Sauda Falls 5s.......1955	------	109	109	4,000	109	Feb	109	Feb
Saxon Pub Wks 6s...1937	------	23⅝	25	12,000	23	Jan	25	Feb
Schulte Real Estate—								
6s ex-warrants.....1935	32⅞	31¾	35¼	5,000	28	Feb	40	Jan
Scripp (E W) Co 5½s.1943	102⅛	102	102¾	14,000	102	Jan	103¾	Jan
Servel Inc 5s........1948	------	‡106⅝	-----	------	106⅝	Feb	106¾	Jan
Shawinigan W & P 4½s '67	------	103¼	104½	39,000	103¼	Feb	105	Feb
4½s series B.......1968	103½	103½	104⅜	15,000	103½	Feb	104⅞	Feb
1st 4½s series D...1970	------	103¼	104⅜	15,000	103¼	Feb	105	Jan
Sheridan Wyo Coal 6s.1947	71	69½	71	14,000	68¾	Feb	71¾	Jan
Sou Carolina Pow 5s.1957	------	101	101	8,000	100	Jan	101	Jan
Southeast P & L 6s..2025	107	106¾	108	117,000	106¾	Feb	109½	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s....1945	106¼	105½	106½	30,000	105½	Feb	107	Jan
Ref M 3¾s.May 1 1960	103¾	102⅜	104	175,000	102⅜	Feb	108	Jan
Ref M 3¾s B.July 1 '60	103½	102½	103½	67,000	102½	Feb	108	Jan
1st & ref mtge 4s...1960	------	105	106¾	15,000	105	Feb	110¾	Jan
Sou Calif Gas Co 4½s.1961	------	105½	105½	6,000	104⅛	Feb	106	Feb
Sou Counties Gas 4½s 1968	------	103⅛	103½	12,000	102½	Jan	103½	Feb
Sou Indiana Ry 4s....1951	84¾	84½	85¾	58,000	84	Feb	87	Jan
S'western Assoc Tel 5s 1961	------	101⅞	102	3,000	101⅞	Feb	103¾	Jan
S'western Lt & Pow 5s 1957	------	102¾	102⅞	17,000	102¾	Jan	104	Jan
So'west Pow & Lt 6s..2022	99¾	99¾	100	25,000	99¾	Jan	104¾	Jan
So'west Pub Serv 6s..1945	------	105½	105½	6,000	104¾	Jan	106	Jan
Stand Gas & Elec 6s..1935	90	87	91	125,000	87	Jan	92	Jan
Certificates of deposit.	89	86	90	48,000	85½	Feb	92	Jan
Convertible 6s......1935	90	87	90½	53,000	86½	Feb	91¾	Jan
Certificates of deposit.	90	86	90	87,000	86	Feb	91¾	Jan
Debenture 6s.......1951	87¾	84	89½	92,000	84	Feb	92	Jan
Debenture 6s.Dec 1 1966	87½	83½	89½	207,000	83½	Feb	91	Jan
Standard Investg 5½s 1939	------	100½	100½	3,000	100	Jan	102	Jan
Standard Pow & Lt 6s.1957	87⅛	83½	89	129,000	83½	Feb	90½	Jan

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1937 Low		High	
Starrett Corp Inc 5s..1950	39½	39½	42½	60,000	39½	Feb	44¼	Jan
Stinnes (Hugo) Corp—								
7-4% stamped.......1936	------	‡47	48		53	Jan	57	Jan
2d stamped 4s.....1940	------	46	49	7,000	45	Jan	50½	Jan
7-4% stamped.......1946	50	50	52	3,000	50	Feb	54	Jan
2d stamped 4s.....1946	------	47	48½	10,000	45½	Jan	49⅝	Jan
Super Power of Ill 4½s '68	104½	104¼	104¾	15,000	104¼	Feb	105¾	Jan
1st 4½s...........1970	------	104⅞	105½	12,000	104⅞	Jan	105¾	Jan
Syracuse Ltg 5½s....1954	------	‡107⅞	108½	------	107	Jan	109	Jan
5s series B........1957	------	106⅝	106⅝	3,000	106⅝	Feb	107⅛	Jan
Tennessee Elec Pow 5s 1956	92½	92	93¾	28,000	92	Feb	98½	Jan
Tenn Public Service 5s 1970	------	80¾	81	3,000	80⅝	Feb	85¼	Jan
Terni Hydro-El 6½s..1953	------	75⅛	79½	36,000	66	Jan	79½	Feb
Texas Elec Service 5s.1960	105½	105	105⅝	79,000	105	Feb	106	Jan
Texas Gas Util 6s....1945	39	39	40½	2,000	38¼	Jan	40½	Feb
Texas Power & Lt 5s..1956	105¼	105	105½	30,000	105	Jan	106	Feb
6s................2022	------	112¼	112½	2,000	112¼	Feb	113	Feb
Tide Water Power 5s..1979	102½	102½	103½	24,000	102½	Feb	104½	Jan
Tietz (Leonard) 7½s.1946	------	‡22	29	------	-----		-----	
Toledo Edison 5s.....1962	107¼	107¼	107⅝	34,000	106½	Jan	107⅝	Jan
Twin City Rap Tr 5½s '52	90½	89	92	26,000	89	Feb	94¼	Jan
Ulen Co—								
6s 3d stamped......1944	59	56⅜	60	54,000	47½	Jan	60	Feb
Union Elec Lt & Power—								
5s series A........1954	------	‡107	----	------	106⅞	Jan	106⅞	Jan
5s series B........1967	------	‡105¼	107	------	105	Jan	106	Feb
4½s...............1957	------	105½	105½	1,000	105½	Feb	106¼	Jan
United Elec N J 4s...1949	------	115	115½	8,000	115	Feb	117¼	Jan
United El Serv 7s ex-w 1956	76½	74⅝	76½	25,000	67½	Jan	79½	Feb
United Industrial 6½s 1941	24	24	24	1,000	21½	Feb	24	Feb
1st s f 6s.........1945	24	24	24	2,000	21½	Feb	24	Feb
United Lt & Pow 6s...1975	86¼	85½	86½	9,000	85⅝	Jan	89¼	Jan
6½s...............1974	91½	90	91¾	8,000	90	Feb	94¾	Jan
5½s...............1959	105½	105½	105½	8,000	104½	Feb	107	Jan
Un Lt & Rys (Del) 5½s '52	94	93½	94½	50,000	91¼	Jan	96¾	Jan
United Lt & Rys (Me)—								
6s series A........1952	114	114	114	7,000	114	Jan	115	Jan
6s series A........1973	------	‡85½	86½	------	85	Jan	89½	Jan
Utah Pow & Lt 6s A..2022	100⅜	100⅜	101⅛	6,000	100⅜	Feb	103	Jan
4½s...............1944	101½	101½	101⅝	9,000	101	Jan	102	Jan
Utica Gas & Elec 5s D 1956	------	106	106	4,000	104⅝	Jan	106	Feb
5s series E........1952	------	‡105⅜	106½	------	106¾	Feb	106¾	Feb
Valvoline Oil 7s.....1937	------	99	99¼	4,000	99	Jan	100	Jan
Vamma Water Pow 5½s'57	------	‡102¼	102¾	------	102¼	Feb	102⅞	Feb
Va Pub Serv 5½s A..1946	101¼	101¼	102	28,000	101¼	Feb	104½	Jan
1st ref 5s series B...1950	101	101	101¾	18,000	100⅛	Jan	102⅞	Jan
6s................1946	96	96	98	3,000	96	Feb	101	Jan
Waldorf-Astoria Corp—								
7s with warrants....1954	------	42	42¾	25,000	40	Jan	44¼	Jan
Ward Baking 6s.......1937	------	101½	101½	1,000	101½	Jan	101½	Jan
Wash Gas Light 5s....1958	------	106	106½	4,000	105⅝	Jan	108	Jan
Wash Ry & Elec 4s....1951	------	‡106⅛	----	------	106⅛	Jan	106⅝	Jan
Wash Water Power 5s.1960	------	105⅝	106	4,000	105	Jan	106⅝	Feb
West Penn Elec 5s....2030	105¼	105	105¾	21,000	105	Jan	105¾	Jan
West Penn Traction 5s '60	------	110¼	111⅛	4,000	110⅛	Feb	114⅛	Jan
West Texas Util 5s A 1957	98	97⅝	98⅞	74,000	97⅛	Jan	99⅞	Jan
West Newspaper Un 6s '44	76½	76	78½	36,000	71¾	Jan	79½	Jan
West United G & E 5½s '55	105¼	104⅛	105⅝	35,000	104⅞	Feb	105½	Jan
Wheeling Elec Co 5s..1941	------	‡105⅛	106½	------	105⅛	Feb	107⅝	Jan
Wisc-Minn Lt & Pow 5s '44	105½	105½	105¾	19,000	105⅛	Jan	106¾	Feb
Wisc Pow & Lt 4s.....1966	99½	99	100¼	89,000	99	Feb	102¼	Jan
Yadkin River Power 5s '41	106¼	106¼	106¾	18,000	106¼	Feb	107½	Jan
York Rys Co 5s.......1937	------	97½	99½	12,000	97½	Feb	100½	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s.........1946	------	28½	30	9,000	26¼	Jan	30	Feb
20-year 7s.........1947	------	28⅝	29	7,000	25½	Jan	29	Feb
Baden 7s............1951	22	21½	22½	2,000	18¾	Jan	22	Feb
Buenos Aires (Province)—								
7s stamped.........1952	------	89½	89½	1,000	86¼	Jan	91	Feb
7½s stamped.......1947	------	87	91¼	13,000	86½	Jan	91¾	Feb
Cauca Valley 7s......1948	------	18½	20	24,000	15	Jan	21	Feb
Cent Bk of German State &								
Prov Banks 6s B...1951	26	23¼	26	21,000	23¼	Feb	27½	Jan
6s series A........1952	------	‡23	28	------	22	Jan	24	Jan
Danish 5½s..........1955	------	‡100	101	------	99⅞	Jan	102¼	Jan
5s.................1953	------	99	101½	16,000	98½	Jan	100	Feb
Danzig Port & Waterways								
External 6½s.......1952	------	75⅛	77	9,000	61½	Jan	77	Feb
German Cons Munic 7s '47	23	22	23	18,000	17	Jan	23	Feb
Secured 6s.........1947	22¼	21	22½	21,000	17	Jan	22½	Feb
Hanover (City) 7s....1939	------	‡22¼	25	------	19	Jan	21½	Jan
Hanover (Prov) 6½s..1949	------	20¾	21	6,000	18½	Feb	21½	Jan
Lima (City) Peru 6½s 1958	26	22	26½	28,000	18	Jan	26½	Feb
Maranhao 7s.........1958	------	30	31½	2,000	24⅝	Jan	31½	Feb
Medellin 7s series E..1951	------	19½	21	13,000	18	Jan	21	Feb
Mendoza 4s stamped..1951	------	94	96	6,000	91¼	Jan	96	Feb
Mtge Bk of Bogota 7s.1947								
Issue of May 1927.......	27½	24	27½	16,000	23	Feb	27½	Feb
Issue of Oct 1927.......	27½	26	27½	2,000	21¾	Feb	27½	Feb
Mtge Bk of Chile 6s..1931	------	15¾	17	40,000	15½	Jan	18¾	Jan
6s stamped.........1931	------	‡15¼	15¾	------	-----		-----	
Mtge Bk of Denmark 5s '72	------	99½	100	6,000	99	Jan	100	Feb
Parana (State) 7s.....1958	------	28½	30	4,000	25⅛	Jan	34	Jan
Rio de Janeiro 6½s...1959	32	30½	32	25,000	29¼	Feb	35⅛	Jan
Russian Govt 6½s....1919	------	‡1¼	1⅝	------	1¼	Jan	1¾	Jan
6½s certificates....1919	1½	1⅜	1½	6,000	1	Jan	1⅝	Feb
5½s...............1921	1¾	1⅜	1¾	56,000	1¼	Jan	1¾	Feb
5½s certificates....1921	------	1⅜	1⅜	6,000	1⅛	Jan	1½	Jan
Santa Fe 7s stamped..1945	77½	75¼	77½	9,000	62⅞	Jan	77½	Feb
Santiago 7s..........1949	------	17	18	13,000	16	Jan	20¼	Jan
7s................1961	------	‡17	18	------	16	Jan	20¼	Jan

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

e Cash sales transacted during the current week and not included in weekly or yearly range:

Houston Gulf Gas 6s, 1943, Feb. 9 at 105¼.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w," without warrants.

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Feb. 19

Unlisted Bonds	Bid	Ask	Unlisted Stocks	Bid	Ask
Dorset ctfs of deposit	36½	---	551 Fifth Ave units	4	---
Fox Theatre & Office Bldg			French (F F) Investing pf	13½	---
6½s 1941	---	26½	French (F F) Oper units	19	---
Granada (The) 6s 1938	36	39	Lincoln Bldg Corp v t c	4½	---
Oliver Cromwell ctfs	14	16½	39 Bway Inc units	7½	---
Park Place Dodge Corp—					
Income bonds v t c	11	13			
Pennsylvania Bldg ctfs	32	35			
61 Bway Bldg 5½s 1950	56½	58½			

Baltimore Stock Exchange

Feb. 12 to Feb. 19, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Arundel Corp *	21	20⅜	21⅛	2,070	18	Jan	21⅝	Feb
Balt Transit Co com v t c *	2⅝	2½	2⅝	287	2	Jan	3	Jan
1st pref v t c *	7	7	7⅝	879	7	Feb	9	Jan
Black & Decker com *	------	35¼	35⅝	79	33⅞	Jan	38	Jan
Consol Gas, E L & Pow *	85	85	86¾	549	85	Feb	89½	Jan
5% preferred 100	114	113½	114	168	113	Jan	115	Jan
Eastern Sugar Assn com 1	37⅞	37⅞	40	310	36½	Feb	50¼	Jan
Preferred 1	43½	43⅜	43½	273	43	Jan	48	Jan
Fidelity & Deposit 20	131	129	132½	193	122	Jan	133	Jan
Fidelity & Guar Fire 10	43⅞	42	44	183	41⅞	Feb	48⅝	Jan
Finance Co of Am class A *	------	13¼	13½	216	12½	Jan	13½	Feb
Ga Sou & Fla Ry 1st pf 100	------	25	25	6	25	Feb	25	Feb
Houston Oil pref 100	21½	20⅝	21½	3,020	20½	Feb	23¼	Jan
Mfrs Finance com v t *	------	1⅛	1⅛	40	1	Feb	1¼	Jan
1st preferred 25	10¾	10¾	11⅛	240	10¼	Feb	12½	Jan
2d preferred 25	------	2½	2½	75	2¼	Feb	2⅝	Jan
Mar Tex Oil 1	3	3	3¾	1,690	3	Feb	4¾	Jan
Common class A	------	3	3⅛	1,525	3	Jan	3½	Jan
Merch & Miners Transp *	------	37½	39½	545	37½	Feb	41	Jan
Monon W Penn P S 7% pf 25	27⅛	26⅞	27⅛	54	26½	Feb	27⅝	Jan
Mt Ver-Wood Mills—								
Preferred 100	------	75½	75½	65	70	Jan	75½	Feb
New Amsterdam Casualty 5	17⅝	17⅛	18⅛	1,226	15⅜	Jan	18⅞	Feb
Northern Central Ry 50	------	102½	104	30	102½	Feb	104	Feb
Owings Mills Distillery 1	1¼	1⅛	1⅜	3,675	1	Feb	1½	Feb
Penna Water & Pow com *	------	93½	93½	5	88¾	Jan	95	Feb
Seaboard Comm'l com A 10	18	18	18½	55	15	Jan	18½	Feb
U S Fidelity & Guar 2	27⅞	27⅛	28	4,138	26⅜	Feb	29⅞	Jan
Western National Bank 20	36	36	36	157	35⅞	Jan	37	Jan
Bonds—								
Baltimore City=								
4s Paving Loan 1951	------	115	115	$200	114	Jan	115	Feb
3½s New Sew'ge Imp '80	------	108	108	600	108	Feb	108	Feb
Balt Transit Co 4s (flat) '75	46	38½	46	28,000	38¼	Jan	46	Feb
A 5s flat 1975	------	45¼	45⅝	3,900	45¼	Feb	48	Jan
B 5s 1975	------	103½	103½	500	103	Jan	103¾	Jan

Boston Stock Exchange

Feb. 13 to Feb. 19, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Amer Pneumatic Service—								
Common 25	------	1⅛	1⅝	160	1⅛	Jan	2⅛	Jan
6% non-cum pref 50	5⅛	5	5⅛	362	5	Jan	6¼	Jan
1st preferred 50	------	25½	26	11	25½	Feb	30	Jan
Amer Tel & Tel 100	178	176⅞	182⅞	2,978	176⅞	Feb	187¼	Jan
Boston & Albany 100	146¾	146	146¾	284	144⅛	Feb	147	Jan
Boston Elevated 100	66⅞	66¼	66⅞	460	66	Jan	67⅛	Jan
Boston Herald Traveler *	28¾	28¾	29½	1,216	28¾	Feb	30⅜	Jan
Boston & Maine—								
Common 100	------	10¼	11	190	8⅝	Jan	11	Feb
Preferred stamped 100	------	8	8	30	5⅛	Jan	8¼	Feb
Prior preferred 100	42	39¾	42¾	2,769	36	Jan	42¾	Feb
Class A 1st pref stpd 100	16	14½	16	660	11	Jan	17½	Jan
Cl A 1st pref 100	14	11¼	14	480	9⅝	Jan	14	Jan
Class B 1st pref stpd 100	------	16½	18	410	12	Jan	19	Jan
Class B 1st pref 100	------	14½	14¾	110	14½	Feb	15½	Feb
Cl C 1st pref stpd 100	------	16½	17	83	14	Jan	17	Feb
Cl C 1st preferred 100	------	14½	15	120	10½	Jan	17	Jan
Cl D 1st pref stpd 100	22	22	22	15	14¼	Jan	23	Jan
Class D 1st pref 100	19	16	19	200	16	Feb	19	Feb
Boston Personal Prop Tr *	------	16	17¼	98	16	Feb	18	Jan
Brown-Durrell Co *	6⅞	6	6⅞	650	4	Jan	7¼	Feb
Calumet & Hecla 25	19½	17¾	19½	1,235	15⅜	Jan	20¼	Jan
Copper Range 25	16	14¾	16¼	3,461	12⅝	Jan	17½	Jan
East Boston Co *	------	1⅛	1½	1,350	85c	Jan	1½	Feb
East Gas & Fuel Assn—								
Common *	7⅞	7⅞	8⅝	180	6⅝	Jan	10¼	Jan
4½% prior pref 100	75	75	76¼	150	69	Jan	81	Jan
6% cum pref 100	63	63	65	120	60	Jan	69	Jan
Eastern Mass St Ry—								
Common 100	2⅞	2⅞	2⅞	200	2½	Jan	3	Jan
1st preferred 100	------	46	49	30	45	Feb	51	Jan
Preferred B 100	------	14¼	14¼	50	13⅞	Jan	15½	Jan
Eastern SS Lines com *	------	11	11¼	316	10⅜	Jan	12	Jan
Edison Elec Illum 100	151½	150	153⅞	1,330	150	Jan	160	Jan
Employers Group *	24	23½	24½	1,240	22¾	Jan	24½	Feb
General Capital Corp *	------	45¾	46	547	43¾	Jan	46	Feb
Georgian, Inc (The) cl A pf 20	------	1¾	1¾	220	1⅝	Jan	2	Jan
Gilchrist Co *	14¼	14	14¼	680	13½	Jan	14½	Jan
Gillette Safety Razor *	18⅞	18⅞	19⅛	308	15⅛	Jan	20¾	Jan
Hathaway Bakeries cl A *	5½	5½	6	300	5½	Feb	7	Jan
Helvetia Oil Co 1	1⅛	1⅛	1¼	300	1⅛	Feb	2⅛	Jan
Isle Royal Copper Co 25	5⅛	5	5½	1,850	4¼	Jan	6½	Jan
Loews Theatres (Boston) 25	18¾	18¾	19	66	18⅛	Feb	19	Jan
Maine Central com 100	18	16	18¾	2,848	10¾	Jan	18¾	Feb
5% cum pref 100	53¼	47	54	930	36	Jan	54	Feb
Mass Utilities v t c *	3⅛	3	3¼	395	3	Jan	3½	Jan
Mergenthaler Linotype *	54	53½	54	140	53½	Jan	56	Feb
Narragansett Racing Ass'n								
Inc 100	6⅞	6⅞	7	785	6¾	Feb	7½	Jan
National Service Co 1	5/16	5/16	5/16	200	¼	Jan	7/16	Feb
Stocks (Concluded) Par								
New Eng G & E Assn pref *	------	54	54	100	54	Feb	54	Feb
New England Tel & Tel 100	139¾	138	140	848	135	Feb	140	Jan
N Y N H & H RR (The) 100	8⅞	6⅝	9¼	2,002	5½	Jan	9¼	Feb
North Butte *	1⅛	95c	1⅛	6,908	68c	Jan	1⅜	Jan
Old Colony RR 100	27½	22	27½	1,243	22	Feb	29¼	Jan
Old Dominion Co 25	------	1	1	110	¾	Jan	1¾	Jan
Pacific Mills Co *	39⅝	39	40⅞	270	38⅞	Jan	44⅞	Jan
Pennsylvania RR 50	------	42⅝	44⅛	976	39⅞	Jan	44⅛	Feb
Quincy Mining Co 25	10¼	9	10¼	2,905	7¾	Jan	10½	Jan
Reece Buttonhole Mach 10	------	25⅛	25⅛	20	25	Jan	25½	Jan
Reece Folding Machine 10	------	2⅝	2⅞	82	2⅝	Feb	3½	Feb
Shawmut Assn tr ctfs *	16½	16	16½	1,290	14⅛	Jan	16½	Feb
Stone & Webster *	31	29½	31	886	28⅛	Jan	33¾	Jan
Suburban Elec Securities *	3½	3½	3½	10	2	Jan	3½	Jan
2d preferred *	------	53	56	35	50	Jan	56	Feb
Torrington Co *	94	94	95	189	90	Feb	98½	Jan
Union Copper Ld & Min 25	------	35c	35c	100	35c	Jan	40c	Jan
Union Twist Drill Co 5	30	28½	30	936	25⅛	Feb	30	Feb
United Gas Corp 1	13	12⅛	13	440	10	Jan	13½	Feb
United Shoe Mach Corp 25	93	90½	93¼	1,214	89¼	Jan	98	Jan
Preferred 25	41¼	41	42½	115	40¾	Jan	46¼	Jan
Utah Apex Mining 5	6½	5⅝	6¾	2,420	1½	Jan	6¾	Feb
Utah Metal & Tunnel 1	2⅛	2⅛	2⅜	13,532	1¼	Jan	2⅜	Jan
Venezuela Holding Corp *	------	1⅞	1⅞	185	1½	Jan	2	Jan
Waldorf System Inc *	18	18	19⅜	556	16	Jan	19⅝	Feb
Warren Bros Co *	8⅞	8⅜	9⅜	816	6½	Feb	12⅛	Jan
Warren (S D) Co *	------	40	40	50	35	Jan	46	Feb
Bonds—								
Eastern Mass St Ry—								
Series B-5s 1948	------	92½	94	1,500	91	Feb	95	Jan

For footnotes see page 1254

Chicago Stock Exchange

Feb. 13 to Feb. 19, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Abbott Laboratories—								
Common (new) *	54¼	53¾	55¼	3,650	49¼	Jan	55½	Feb
Adams (J D) Mfg com *	17	17	17¾	370	15½	Jan	17¾	Feb
Adams Royalty Co com *	------	10	10½	550	6½	Jan	12½	Jan
Advance Alum Castings 5	9½	9¼	10¾	3,500	8¼	Jan	10¾	Feb
Allied Products Corp—								
Common 10	23	22	23⅝	3,400	18	Jan	23⅝	Feb
Class A 25	26½	24½	26½	1,250	22	Jan	26½	Feb
Altorfer Bros con pref *	------	41	42	60	40	Jan	47½	Oct
Amer Pub Serv Co pref 100	------	78	79	120	70¾	Jan	84½	Jan
Annex Hotel Co com 100	------	16	16	60	16	Feb	16	Feb
Armour & Co common 5	11⅞	11½	12	15,050	7	Jan	12¼	Feb
Asbestos Mfg Co com 1	3⅞	3½	4	6,900	3⅜	Jan	4	Jan
Associates Invest Co com *	57½	55⅞	57½	700	51	Jan	57½	Feb
Athey Truss Wheel cap 4	15	15	15⅜	1,350	13⅛	Jan	17	Jan
Automatic Products com 5	8⅝	7⅛	8⅞	2,100	7⅛	Feb	8⅞	Feb
Automatic Wash conv pref *	4¾	4¾	4¾	30	3½	Jan	6	Jan
Backstay Welt Co com *	------	16¼	16¼	10	14½	Feb	16¼	Feb
Barber Co (W H) com 1	------	18¼	18½	250	18	Jan	19	Jan
Barlow & Seelig Mfg A—								
Common 5	19	19	20⅛	900	17½	Jan	20½	Feb
Bastian-Blessing Co com *	22¾	22¾	23¼	1,600	19	Jan	23½	Feb
Bendix Aviation com *	27⅞	x27⅞	29	600	25	Jan	30⅛	Feb
Berghoff Brewing Co 1	13⅞	13¼	14¼	14,100	11¾	Jan	14¼	Feb
Binks Mfg Co cap 1	14¼	12½	14½	2,100	9½	Jan	14½	Feb
Bliss & Laughlin Inc cap 5	40½	38½	40½	6,300	32½	Jan	40⅞	Feb
Borg Warner Corp com 10	------	82½	82¾	100	73	Jan	83½	Feb
Brach & Sons (E J) com *	------	22	22¾	250	21½	Jan	22¾	Feb
Brown Fence & Wire—								
Common 1	14⅝	14⅝	15¼	400	13	Jan	15¼	Feb
Class A *	27¼	27¼	27¼	100	27	Jan	28½	Feb
Bruce Co (E L) com *	27½	27¼	28½	750	21⅝	Jan	30	Feb
Butler Brothers 10	16¾	15⅜	17	31,800	13⅝	Jan	17	Feb
5% conv preferred 30	33¾	31¼	34½	5,950	29⅜	Jan	34½	Feb
Canal Constr conv pref *	3½	3⅛	4⅜	1,400	2¼	Jan	5⅜	Jan
Castle (A M) common 10	74	68¼	74	1,600	51¼	Jan	74	Feb
Cent Cold Storage com 20	19	15	19	560	15	Jan	19	Feb
Central Ill Sec—								
Common 1	3⅝	3¼	3⅞	10,700	1⅝	Jan	3⅞	Feb
Conv preferred *	18½	17⅞	19	3,400	15	Jan	19	Jan
Cent Ill Pub Serv pref *	80¼	79½	x81½	760	70¼	Jan	x81½	Feb
Central S W—								
Common 1	5¼	5⅛	5½	8,100	3⅞	Jan	6⅜	Jan
Prior lien preferred *	107	106¼	107	200	98½	Jan	110	Jan
Preferred *	72	71¾	72½	150	61½	Jan	77	Feb
Central States Pr & Lt—								
Preferred *	------	16	18⅛	60	15	Jan	20½	Jan
Chain Belt Co com *	------	68	70½	120	64	Feb	70½	Feb
Cherry Burrell Corp com *	------	83	85	130	72	Jan	85	Feb
Chic City & Con Rys—								
Common *	------	⅜	⅜	50	⅛	Jan	½	Jan
Preferred *	------	1½	1½	300	½	Jan	2	Jan
Chicago Corp common *	6¼	5¾	6⅝	70,050	4⅞	Jan	6⅝	Feb
Preferred *	47¾	46½	47⅞	900	44⅞	Jan	47⅞	Feb
Chicago Flex Shaft com 5	65½	63½	66	1,150	53	Jan	66	Feb
Chicago & N W Ry com 100	5⅞	4¼	6⅛	6,000	3⅝	Jan	6⅛	Feb
Chicago Rys—								
Part ctfs "1" 100	3	3	3	50	1¼	Feb	3	Feb
Part certificates 2 100	------	¼	⅜	1,000	¼	Jan	½	Jan
Part certificates 4 100	------	⅛	⅛	20	⅛	Jan	¼	Jan
Chic Rivet & Mach cap *	------	36¾	37¼	20	27½	Jan	37⅜	Feb
Chicago Towel conv pref *	------	108	108	20	100	Jan	108	Feb
Chicago Yellow Cab Co *	24½	24½	26	300	24½	Feb	27⅜	Jan
Cities Service Co com *	4⅜	4¼	4½	10,000	4⅛	Jan	5⅜	Jan
Club Aluminum Uten Co *	------	1⅞	1⅞	200	1¼	Jan	2⅛	Feb
Coleman Lp & Stove com *	35	34⅞	35	190	34	Jan	35	Jan
Commonwealth Edison 100	128	128	133	800	119	Jan	139	Jan
Compressed Ind Gases cap *	47	44¼	47	500	43½	Jan	47⅛	Jan
Consolidated Biscuit com 1	9⅛	8⅝	9¼	800	8⅝	Feb	11	Jan
Consumers Co—								
Common 5	½	⅜	½	4,800	⅜	Jan	¾	Jan
6% prior pref A 100	10¼	10	11	120	7	Jan	12	Feb
7% cum preferred 100	------	6	6	120	4½	Jan	6	Feb
Continental Steel com *	32	32	32	50	26¾	Jan	32	Feb
Preferred 100	------	99	99½	70	98½	Jan	100½	Jan
Cord Corp cap stock 5	5⅛	5	5⅜	3,650	4⅜	Jan	5¾	Feb
Crane Co common 25	------	54	55	300	48	Jan	55⅛	Feb

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	
Cudahy Packing Co pref100	108¼	107½	108¼	40	107½	Jan	109	Feb
Cungham Drug Stores_2½	25⅞	25¾	26¼	2,700	21¾	Jan	26½	Feb
Curtis Lighting Inc com__*		9½	10⅜	590	5	Jan	10⅜	Feb
Dayton Rubber Mfg com_*	25⅛	24¾	25⅞	400	19½	Jan	25⅞	Feb
Cum class A pref_____35	30½	30½	31½	250	30½	Feb	31½	Jan
Decker (Alf) & Cohn—								
Common_____________10	10¼	10	10½	450	10	Feb	11¼	Jan
Dexter Co (The) com____5		16½	16½	10	16	Feb	17½	Jan
Dixie-Vortex Co com____*	24	24	24⅞	350	20¾	Jan	25	Feb
Class A_______________*		40¾	41	150	39	Jan	41	Feb
Eddy Paper Corp (The)__*		31¼	31¼	100	22½	Jan	33	Feb
Elec Household Util cap_5	10⅞	10⅞	11½	3,450	10¾	Jan	12½	Jan
Elgin National Watch___15		38¼	39½	700	37¼	Jan	39½	Jan
Gardner Denver Co—								
Common______________*		58	58¾	60	57	Feb	59	Jan
$3 cum conv pref______20	67⅝	67	67⅝	100	58¼	Jan	67⅝	Feb
General Candy Corp A___5	17½	17½	18¾	250	16¾	Jan	19	Feb
General Finance Corp com1	5	4⅝	5⅛	7,300	4⅝	Jan	5½	Feb
Gen Household Util—								
Common______________*	8⅝	8⅜	9⅛	8,600	7¾	Feb	10½	Jan
Godchaux Sugar class A__*	48	48	48	100	43	Jan	50	Jan
Class B______________*	38	38	38	40	29¼	Jan	38	Feb
Goldblatt Bros Inc com__*	41	40	41½	2,750	39¾	Jan	41½	Feb
Great Lakes D & D com___*	25½	24½	27½	2,850	23½	Jan	29½	Jan
Hall Printing Co com___10		19	19	150	14½	Jan	20½	Feb
Harnischfeger Corp com_10		17½	19¼	190	14	Jan	19¾	Feb
Heileman Brew Co G cap_1	10¼	10¼	10¾	3,300	10	Jan	11½	Jan
Heller (W E) pref______25								
Without warrants______		24¼	24¼	50	24¼	Feb	25	Jan
Hibb Spenc Bart com___25	50	49	50	230	45	Jan	50	Feb
Houdaille Hershey B_____	26⅛	26⅛	27⅛	400	23⅞	Jan	27¾	Feb
Illinois Brick Co cap___10	17¾	17½	18	700	15¾	Jan	19⅞	Jan
Ill North Util pref____100		108	109	120	108	Feb	110	Jan
Indep Pneu Tool v t c___*		88	92	180	80	Jan	92	Feb
Iron Fireman Mfg v t c___*		x23⅞	26⅜	700	23⅞	Feb	27	Feb
Jarvis (W B) Co cap_____1	28	27½	29¾	7,550	21	Jan	29¾	Feb
Jefferson Electric com___*	49	48⅞	49	1,550	41	Jan	51	Feb
Kalamazoo Stove cap stk10	44	43¼	45	220	43¼	Feb	45¾	Jan
Katz Drug Co—								
Common______________1	15	15	15⅝	1,650	14	Feb	15⅞	Jan
Kellogg Switchboard com_*	11¼	10	11¼	3,050	9¼	Jan	11¼	Feb
Ken-Rad T & Lamp comA*	27⅜	23½	28	9,150	19	Jan	28	Feb
Ky Util jr cum pref_____50	38½	36	38½	120	36	Feb	43⅜	Jan
6% preferred_______100	83	80	83	60	78¼	Feb	89	Jan
Kingsbury Brew cap_____1	2⅞	2⅞	3	2,500	2¼	Jan	3¼	Jan
La Salle Ext Univ com___5	2⅞	2¾	3	700	1¾	Jan	3½	Feb
Lawbeck 6% cum pref_100	47½	47	47½	50	40½	Jan	50	Jan
Leath & Co com_________*		9	9¼	1,450	7⅛	Jan	13⅞	Feb
Cumulative preferred___*		30½	30½	90	28	Jan	30½	Feb
Libby McNeil & Libby__16	14½	13⅞	15	9,550	9¾	Jan	15	Feb
Lincoln Printing Co—								
Common______________*	11½	11½	12⅛	2,000	10¾	Jan	12½	Jan
$3½ preferred_________*	44	42½	44	70	42	Jan	45	Jan
Lindsay Light com_____10		4⅛	4¼	750	4	Jan	4⅜	Jan
Lion Oil Refining Co com_*	18½	17⅞	18½	1,800	16¼	Jan	19½	Jan
Loudon Packing com_____*	5⅞	5⅞	6	5,000	5⅝	Feb	6⅜	Jan
McCord Rad & Mfg A____*	40½	40½	48	740	40½	Feb	48¼	Feb
McGraw Electric com____5	43	42¾	43	300	41	Jan	43	Feb
McQuay-Norris Mfg com__*		53	54	100	52	Jan	54½	Jan
Manhatt-Dearborn com___*	3⅝	3⅝	3¾	700	2½	Jan	4½	Jan
Mapes Consol Mfg cap___*		23	23	30	21½	Jan	23	Jan
Marshall Field common___*	22½	21	22¾	4,400	19	Jan	22¾	Feb
Mer & Mfrs Sec cl A com_1	6⅞	6½	6⅞	6,800	6⅛	Jan	6⅞	Feb
Prior preferred________*	30	30	30	50	30	Feb	31½	Jan
Mickelberry's Food Prod—								
Common______________1	4	4	4⅜	3,250	3⅛	Jan	5	Jan
Middle West Corp cap____5	14¾	14¾	15	11,500	12⅝	Jan	15⅞	Jan
Stock purchase warrants	7	6¾	7⅛	5,550	5⅛	Jan	7¾	Jan
Midland United Co—								
Common______________*	1⅜	1⅛	1⅜	5,400	⅝	Jan	1½	Jan
Conv preferred A______*	11¼	10¾	11⅜	1,400	9⅞	Jan	12¾	Jan
Midland Util 7% pr lien100	9½	8	9½	420	6¾	Jan	9¾	Feb
6% prior lien_______100	9	7½	9¼	520	6½	Jan	9¾	Feb
7% preferred A______100	4	4	4⅜	60	2⅞	Jan	5	Feb
Miller & Hart conv pref__*		7⅝	7½	70	7¼	Feb	8⅜	Jan
Modine Mfg com_________*	45	44	45½	650	40	Jan	46½	Jan
Monroe Chemical Co—								
Common______________*	9⅝	9¼	9⅝	300	7⅛	Jan	10	Jan
Montgm Ward & Co cl A_*		156	156	10	150	Jan	156	Feb
Muskegon Motor Spec A__*		26	26	100	22½	Jan	26	Feb
Nachman Springfilled com*	22	21	22	100	19	Jan	22	Jan
National Battery Co pref_*		30½	31	130	29½	Jan	32	Jan
Nat Gypsum A n-v com___5		78	78	50	65	Jan	78	Feb
National Leather com___10	1⅞	1⅞	2⅛	2,750	1¾	Jan	2⅜	Jan
National Pressure Cooker 2	16	16	16½	800	14¼	Jan	16½	Feb
Nat Rep Inv Tr conv pfd_*	9¼	9¼	9⅝	2,750	8⅜	Jan	12⅜	Jan
Natl-Standard Co—								
Capital stock_________10	35	35	36	300	29½	Jan	36¼	Feb
National Union Radio com1		2⅞	3¾	3,000	1¼	Jan	3¾	Feb
Noblitt-Sparks Ind com__5	55¾	55¼	56⅞	3,250	39¾	Jan	58	Feb
North Amer Car com____20	8½	8½	9⅜	1,650	6¼	Jan	9⅞	Feb
Northwest Bancorp com__*	14⅝	14½	15⅜	3,250	12⅞	Jan	16½	Jan
Northwest Util—								
7% preferred________100	47	46	48	140	39	Jan	54	Jan
7% prior lien pref___100		78	78	10	70¼	Jan	81	Jan
Okla G & E 7% pref___100	115¾	115¾	115¾	30	115½	Jan	116	Jan
Oshkosh Overall—								
Common______________*		13	15¼	50	14¾	Jan	15¼	Feb
Parker Pen com_________10		28⅞	28⅞	500	26	Jan	29½	Jan
Peabody Coal Co B com__5	2¼	2¼	2⅜	500	2¼	Jan	2⅝	Jan
Penn Gas & Elec A com__*	z16½	16½	16¾	100	16½	Jan	17½	Jan
Pictorial Paper Pkge com_5	6	6	6	150	6	Feb	6⅝	Jan
Pines Winterfront com___1	3⅛	3	3¼	650	2¾	Jan	3⅞	Feb
Potter Co (The) com_____1	4⅜	4⅜	4¾	2,000	3⅝	Jan	5¼	Feb
Prima Co com___________*	2½	2½	2⅝	3,950	1⅞	Jan	3	Feb
Process Corp com________*		3¾	4¼	150	3	Jan	4½	Jan
Public Service of Nor Ill—								
Common______________*		93	96½	600	85	Jan	99½	Jan
Common_____________60	91	91	93	30	83	Jan	99	Jan
6% preferred________100		118	118¼	90	117½	Feb	120	Jan
7% preferred________100		119	120	200	119	Feb	122	Jan
Quaker Oats Co com_____*	120	118½	121	510	118½	Feb	125¼	Jan
Raytheon Mfg—								
Common v t c________50c	6¼	6¼	6¾	600	4	Jan	7¼	Feb
6% preferred v t c_____5	3	2⅞	3	1,450	2	Jan	3⅛	Feb
Reliance Mfg Co com____10	32½	31½	33	1,250	31	Jan	36½	Jan
Rollins Hosiery Mills pf__*		15½	16	290	15	Feb	19	Jan
Sangamo Electric Co_____*		77	77	100	70	Jan	79½	Feb
Schwitzer-Cummins cap__1	27¾	27¾	28¾	900	26⅛	Jan	28¾	Feb
Sears Roebuck com______*		87¾	80	300	83½	Jan	90	Feb
Signode Steel Strap com__*	29	27	29¾	750	16½	Jan	29¾	Jan
Preferred____________30	33¼	33¼	33¼	170	31	Jan	33¼	Jan
Sivyer Steel Castings com_*		24⅛	24⅛	20	23½	Jan	24½	Feb
So Bend Lathe Wks cap__5	25¾	23½	25¾	1,600	19½	Jan	25¾	Feb
Southw Lt & Pow pref____*		94	95	80	92¼	Jan	95	Jan
St Louis Nat Stkyds cap__*		82½	83	40	81¼	Jan	83¾	Jan
Standard Dredge com____*	5	5	5¼	500	4½	Jan	5½	Jan
Convertible preferred___*	18	17¾	18⅝	2,300	15¾	Jan	19⅞	Feb
Stein & Co (A) com______*		19¾	20⅜	550	18	Jan	20⅜	Feb
Storkline Furn Corp com 10	11¼	11¼	11¼	500	11	Jan	12	Jan
Swift International______15	31⅜	31¼	32⅝	1,700	31¼	Feb	32⅞	Jan
Swift & Co_____________25	27⅝	27¼	28	2,000	25½	Jan	28	Feb
Sundstrand Mach ToolCo*	25½	25½	25⅝	950	24¾	Jan	28	Feb
Thompson (J R) com____25	13⅞	12½	14	1,550	12	Jan	14	Feb
Utah Radio Products com_*		3⅛	3¾	4,050	2¾	Jan	3¾	Feb
Util & Ind Corp_________5	1⅜	1⅜	1⅞	3,150	1¼	Jan	2	Jan
Convertible pref_______7	5¼	5¼	5¾	2,050	4¾	Jan	6¼	Feb
Viking Pump Co—								
Common______________*		24¼	24⅝	160	23	Jan	24⅝	Feb

For footnotes see page 1254

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	
Wahl Co com____________*		4	4⅝	1,300	3¾	Feb	5	Jan
Walgreen Co common_____*		46½	47¾	800	37¾	Jan	49½	Feb
Wieboldt Stores Inc com_*	20⅛	20⅛	21½	300	20⅛	Feb	22	Feb
Williams-Oil-O-Matic com*	11	11	11½	400	9½	Jan	12¼	Feb
Wisconsin Bankshares com*	9¾	9	9¾	5,750	8	Jan	9¾	Feb
Woodall Indust com______2	15¼	14⅝	15¼	4,050	13	Jan	15½	Feb
Zenith Radio Corp. com__*	39⅝	36⅝	40¼	5,100	32¾	Jan	40¼	Feb
Bonds—								
Chic City Ry ctfs 5s__1927	75⅜	75⅜	75⅜	$1,000	75⅜	Feb	81¾	Jan

Cincinnati Stock Exchange

Feb. 13 to Feb. 19, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Aluminum Industries____*		12	12	20	9¼	Jan	13½	Feb
Amer Ldry Mach_______20	35½	32½	35½	487	24½	Feb	35½	Feb
Baldwin_______________8		8	8	97	7	Feb	8	Jan
Burger Brewing_________*		4½	5	875	3½	Jan	5	Feb
Carthage Mills_________*		30	30	25	30	Feb	30	Feb
Carthage Mills B_______40		31	33¼	75	31	Feb	33¼	Feb
Champ Paper & Fibre____*	44	44	47¼	50	35½	Jan	52	Jan
Champ Paper pref_____100		111	111	35	109¾	Jan	111	Jan
Churngold_____________*	11¼	11¼	12½	486	10	Feb	13¾	Jan
Cin Ball Crank pref_____*		5½	5¾	510	5½	Jan	6¼	Feb
Cin Gas & Elec pref___100	105	105	105⅝	139	105	Feb	108	Jan
C N O & T P__________100	408	400	411	77	400	Feb	412	Jan
Cin Street Ry_________50	9½	9½	10	324	8½	Jan	10⅝	Jan
Cin Telephone_________50	96⅛	95	96⅛	1,680	95	Feb	100	Jan
Cin Tobacco Ware______25	5	5	5	20	5	Feb	5	Feb
Cin Union Stock Yard___*		18⅞	19½	45	18⅞	Feb	22	Jan
Crosley Radio__________*		25½	25½	425	25½	Feb	28	Jan
Crystal Tissue__________*	9¾	8⅝	9¾	14	8⅝	Feb	9¾	Feb
Dow Drug______________*		8½	8½	20	8	Jan	8½	Jan
Dow Drug pref________100	108½	108¼	110	5	108¼	Feb	111	Jan
Eagle-Picher Lead______10	26½	24¾	26¾	715	20½	Jan	27	Feb
Formica Insulation______*		23	24	90	20	Jan	25	Jan
Found Investment_______*		5	5	150	4¼	Feb	5	Feb
Gibson Art_____________*	36	34⅞	36	178	32	Jan	36	Feb
Goldsmith______________*	8	8	8	25	8	Jan	8½	Jan
Hatfield Prior pref_____12		5	5	10	5	Jan	5½	Jan
Hatfield Part pref_____100		15	15	25	15	Feb	16	Jan
Hobart A______________*		49¾	49¾	117	45½	Jan	49¾	Feb
Kahn com______________*	9½	9½	10	310	9½	Feb	11½	Jan
Kahn 1st pref_________100	98	98	98	7	98	Feb	101½	Jan
Kroger________________*		23	23	100	22½	Jan	24	Jan
Leonard_______________*		6½	6½	50	6¼	Feb	6¾	Jan
Lunkenheimer__________*	33½	33¼	33½	3	31	Jan	33½	Feb
Magnavox____________2.50	4	4	4	475	2¾	Jan	4⅝	Feb
Moores Coney A_________*		7¾	7¾	50	4¾	Jan	8⅜	Feb
B_____________________*		3	3	55	1	Feb	3	Feb
National Pumps_________*		12½	13	320	10½	Jan	16½	Feb
P & G_________________*		62½	63	26	55⅝	Jan	65½	Jan
5% pref_____________100		116¾	116¾	1	116¾	Jan	116¾	Jan
8% pref_____________100		211	211	1	212	Jan	211	Feb
Randall A_____________*	22¾	22¾	22¾	218	22	Jan	22¾	Feb
B_____________________*	10	10	10½	75	9	Jan	11½	Jan
Rapid_________________*	37½	37	38	155	29½	Jan	38	Feb
Sabin Robbins pref____100		102	102	33	102	Feb	102	Feb
U. S. Playing Card______10	32½	32	33½	210	31½	Jan	34	Jan
U. S. Printing__________*	4⅞	4⅞	5⅜	266	4½	Jan	6¼	Feb
U S Printing pref______50		19	19	2	17	Feb	21	Jan
Western Bank__________10		9½	9½	31	9	Feb	9½	Jan
Wurlitzer pref________100	95	93	95	37	92	Jan	95	Feb

Cleveland Stock Exchange

Feb. 13 to Feb. 19, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Airway Elec Appl pref_100	25	25	26	210	22	Jan	33¼	Jan
Akron Brass____________*	14	13	14	540	12⅝	Jan	14⅛	Jan
Canfield Oil pref______100		105	105	20	105	Feb	105	Feb
City Ice & Fuel_________*		20¼	21	30	20	Jan	21	Feb
Clark Controller________1	40	39	40¼	334	32	Jan	40⅞	Feb
Cleve Builders Realty___*	5		5	127	4	Feb	5	Jan
Cleve Cliffs Iron pref___*	91	90	91	832	86½	Jan	91	Feb
Cleve Elec Ill $4.50 pref_*		109	109	22	109	Feb	112	Jan
Cleve Railway cts of dep100	61	58	61½	263	53	Feb	63½	Jan
Cliffs Corp v t c_______*	38½	37½	38½	3,579	33¼	Jan	38½	Feb
Commercial Bookbinding_*	38	37	38	145	30	Jan	38	Feb
Elec Controller & Mfg___*	87	72	87	1,230	68	Feb	87	Feb
Foote-Burt_____________*	22½	19½	22½	850	17½	Jan	22½	Feb
Harbauer_______________*		15½	15½	40	14	Jan	15½	Feb
Interlake Steamship_____*	60	60	60	305	56½	Feb	61	Jan
Jaeger Machine_________*	36	35½	36	238	24	Jan	36	Feb
Kelley Island Lime & Tran*	29	28	29	230	25½	Jan	30	Feb
Lamson & Sessions______*		12½	13	302	9	Jan	14	Jan
Leland Electric_________*		24	25	285	19	Jan	27	Jan
McKee A G class B______*	54	45	54	1,201	42	Jan	54	Feb
Medusa Port Cement_____*	56	56	58	270	40	Jan	60	Feb
Metropolitan Pav Brick__*		7	9¼	583	7	Feb	9¼	Feb
Miller Wholesale Drug___*		14¼	14¼	50	9¾	Jan	15	Jan
Murray Ohio Mfg_______*		25¼	26	120	25	Feb	30	Jan
National Refining______25	11⅞	8⅜	12¼	4,434	7¾	Jan	12¼	Feb
Preferred___________100	99	95	99	39	95	Jan	99	Feb
National Tile___________*	9	8	9	1,804	7⅜	Feb	9	Feb

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	
National Tool	50	4	2⅜	4	1,080	1⅝	Jan	4	Feb
7% cum pref	100	19	17	19	35	11	Jan	19	Feb
Nestle Le Mur cum cl A	*	------	3¼	2¼	240	1⅝	Jan	2¼	Feb
Ohio Brass B	*	52	50⅜	52	75	44	Jan	52	Feb
Packer Corp	*	18	16	18	180	16	Jan	18	Jan
Patterson-Sargent	*	------	32½	33	250	26½	Jan	34	Feb
Peerless Corp	3	7	5⅝	7	1,050	3¾	Jan	7	Feb
Richman	*	53	52	53⅝	846	52	Feb	56½	Jan
Seiberling Rubber	*	------	6¾	6⅞	65	6¾	Jan	8	Jan
8% cum pref	100	50	48	50	182	39	Jan	59¾	Jan
S M A Corp	1	------	17½	19	364	17	Feb	19	Jan
Union Metal Mfg	*	------	19	19	50	15¾	Jan	19	Jan
Upson Walton	1	9⅝	8⅞	9⅝	1,505	8½	Jan	9⅝	Feb
Van Dorn Iron	*	12½	12	14	1,843	9⅜	Jan	14	Feb
Vichek Tool	*	15⅝	15	15⅝	280	14	Jan	15½	Jan
Warren Refining	2	------	5	5½	330	5	Feb	5⅞	Jan
Weinberger Drug Inc	*	21	18	21	684	17½	Feb	21	Feb

Detroit Stock Exchange

Feb. 13 to Feb. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Auto City Brew com	1	2	1¾	2⅛	5,162	1¾	Jan	2⅛	Feb
Baldwin Rubber com	1	15½	13½	15½	27,038	9¾	Jan	15½	Feb
Burroughs Add Mach	*	------	34¾	34¾	286	33	Jan	35	Jan
Capital City Prod com	*	22½	22	22½	700	15	Jan	23	Feb
Det & Cleve Nav com	10	3¼	2¾	3¼	2,430	2⅝	Jan	3¼	Feb
Detroit-Cripple Creek	1	½	½	9/16	2,441	½	Jan	⅝	Jan
Det-Mich Stove com	1	9½	9½	9¾	585	7⅞	Jan	11	Feb
Det Paper Prod com	1	8⅞	8¾	9	884	8	Jan	10	Jan
Det Steel Prod com	*	63⅝	63¼	63⅝	200	56½	Jan	63⅝	Feb
Eureka Vacuum com	5	------	13¾	14	350	13¼	Feb	14	Jan
Federal Mogul com	*	------	22	22¼	400	19¾	Jan	23	Jan
Federal Motor Truck com	*	------	10⅜	11⅜	3,655	8½	Jan	11⅜	Feb
Federal Screw Works com	*	------	9	9	135	7	Jan	9	Feb
Gemmer Mfg A	*	------	38	40	485	38	Feb	40	Feb
B	*	------	15	20½	683	12	Jan	20½	Feb
General Motors com	10	------	68	69⅞	2,848	60¼	Jan	70	Feb
Goebel Brewing com	1	7⅞	7⅜	8	10,863	6⅝	Jan	8	Feb
Graham-Paige com	1	4⅜	4¼	4½	2,892	3⅛	Jan	4⅝	Feb
Hall Lamp com	*	------	6¾	7	1,050	10	Jan	7	Jan
Hoover Ball & Bear com	10	------	20¾	21½	1,110	17	Jan	22	Feb
Houdaille-Hershey A	*	------	41	41	100	40	Jan	41	Feb
B	*	------	26¼	26¼	480	26¼	Feb	27¼	Feb
Hudson Motor Car com	*	22	21¾	22½	2,662	18¼	Jan	23	Feb
Kresge (S S) Co com	10	------	28⅛	28¼	1,030	27½	Feb	29¼	Jan
Lakey Fdy & Mach com	1	7½	7	8½	1,899	6¼	Jan	9¼	Feb
McAleer Mfg com	*	------	4⅛	4⅛	150	3⅞	Jan	4¼	Feb
Michigan Sugar com	*	1⅛	1	1¼	1,050	1	Feb	1¼	Jan
Mid-West Abrasive com	50c	------	4	4¼	1,108	3¾	Jan	4⅝	Jan
Motor Wheel com	5	------	25½	26	542	21⅝	Jan	26	Feb
Murray Corp com	10	19⅜	19⅜	20⅜	1,110	17⅛	Jan	20⅝	Feb
Packard Motor Car com	*	12	11¼	12¼	13,079	10¼	Jan	12¼	Feb
Parke-Davis com	*	------	43	43	996	42½	Feb	44¾	Feb
Pfeiffer Brewing com	*	12⅞	12¼	13	1,580	12	Jan	13	Feb
Reo Motor com	5	9	7⅞	9⅜	6,125	5	Jan	9⅜	Feb
Rickel (H W) com	2	5¼	5⅛	5⅜	2,062	4¾	Jan	5⅝	Feb
River Raisin Paper com	*	6½	6⅜	6¾	3,294	5½	Jan	6¾	Jan
Stearns (Fred'k) com	*	------	26½	26½	170	24	Jan	27	Feb
Timken-Det Axle com	10	------	28	28	340	22¾	Jan	28¼	Feb
Tivoli Brewing com	1	10	9	10	13,103	8	Jan	10	Feb
United Shirt Dist com	*	10¼	10	11	1,190	9½	Jan	11	Feb
Universal Cooler A	*	8⅞	8¾	9	995	8¾	Jan	9½	Feb
B	*	6¾	6¾	7⅜	2,050	6⅛	Jan	7⅞	Jan
Universal Products com	*	34¾	32½	35½	622	32½	Feb	35½	Feb
Walker & Co units	*	------	7⅛	7⅛	402	7	Jan	7⅝	Feb
Warner Aircraft com	1	1½	1½	1⅝	2,494	1½	Jan	1¾	Jan
Wayne Screw Prod com	4	7⅜	7¼	7½	2,650	5¼	Jan	7¾	Feb
Wolverine Brew com	1	¾	11/16	¾	2,650	11/16	Jan	¾	Jan

Los Angeles Stock Exchange

Feb. 13 to Feb. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Bandini Petroluem Co	1	7⅝	7½	8	2,800	6¾	Jan	9⅛	Jan
Barker Bros pf 5½ % new	100	39¼	38½	39¼	320	38½	Jan	40½	Jan
Barnhart-Morrow Cons	1	72½c	67½c	85c	9,500	45c	Jan	85c	Feb
Berkey & Gay Co		3⅜	3⅜	3¾	3,300	2⅝	Jan	3⅞	Jan
Warrants		2	2	2⅛	1,000	1.20	Jan	2¼	Feb
Bolsa-Chica Oil A	10	7	7	7⅛	1,800	7	Jan	7⅝	Jan
Buckeye Union Oil com	1	11c	7c	12c	8,000	6c	Feb	12c	Feb
Common v t c	1	12c	7c	12c	9,000	6c	Jan	12c	Feb
Preferred	1	16c	16c	16c	1,500	10c	Jan	16c	Feb
Preferred v t c	1	14c	12c	16c	11,500	8c	Jan	16c	Feb
Byron Jackson Co	*	31	29¾	31¼	300	29¾	Feb	31¼	Feb
California Bank	25	50½	50½	50½	50	43½	Jan	50½	Feb
Central Investment	100	42	41	43	270	29	Jan	43	Feb
Chapman's Ice Cream	*	3⅞	3⅞	3⅞	600	2⅞	Jan	4½	Feb
Citizens Nat T & S Bk	20	44	42	44½	900	35¾	Jan	44½	Feb
Claude Neon Elec Prod	*	12⅛	11¾	12⅛	5,800	10⅛	Jan	12¼	Jan
Consolidated Oil Corp	*	16¾	16½	16¾	700	16	Jan	17⅛	Jan
Consolidated Steel com	*	14¾	10¾	14¾	4,600	3⅜	Jan	14¾	Feb
Preferred	*	22½	22¼	22¾	1,000	19	Jan	24⅞	Feb
Creameries of Amer v t c	*	7	6¾	7	1,100	5⅜	Jan	7	Feb
Emsco Der P Equip Co	5	18	17¾	18¼	600	17¾	Feb	19	Jan
Exeter Oil Co A	1	87½c	77½c	87½c	9,800	60c	Jan	87c	Feb
General Paint		17¼	17	17¾	1,000	14	Jan	18½	Feb
General Motors Corp	10	67	67	70	200	65	Jan	70	Feb
Gladding-McBean & Co	*	29¼	29	29¼	200	18½	Jan	29¼	Feb
Globe Grain & Mill Co	25	9⅞	9⅞	9⅞	200	9⅞	Feb	11¼	Jan
Goodyear Tire & Rubber	*	40⅝	40⅝	41	200	32⅛	Jan	41	Feb

For footnotes see page 1254

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	
Hancock Oil A com	*	23	22⅝	23¼	1,000	21	Jan	24	Feb
Holly Development Co	1	1.10	1.05	1.10	3,100	85c	Jan	1.25	Jan
Jade Oil Co	10c	12c	12c	13c	13,000	8c	Jan	13c	Jan
Kinner Airpl & Motor	1	55c	48c	67½c	27,998	45c	Jan	72½c	Jan
Lincoln Petroleum	1	45c	41c	60c	41,500	27c	Jan	60c	Feb
Lockheed Aircraft Corp	1	14½	13½	14¾	3,500	9⅞	Jan	14¾	Feb
Los Ang G & E 6% pref	100	109¾	107¾	110	254	106½	Feb	110	Jan
Los Ang Industries Inc	2	5⅞	5⅛	5⅞	4,200	4¾	Jan	6⅜	Feb
Mascot Oil Co	1	97½c	95c	97½c	1,700	80c	Jan	97½c	Feb
Mensaco Mfg Co	1	4¼	4⅛	4⅜	2,100	3⅝	Jan	4¾	Jan
Merchants Petroleum	1	50c	50c	50c	1,000	40c	Jan	50c	Jan
Mt Diablo Oil M & D	1	80c	75c	80c	600	70c	Jan	82½c	Feb
Nordon Corp	5	34c	33c	40c	1,750	18c	Jan	43c	Feb
Occidental Petroleum	1	70c	60c	72½c	9,700	45c	Jan	80c	Feb
Oceanic Oil Co	1	1.35	1.15	1.40	3,450	70c	Jan	1.50	Feb
Olinda Land Co	1	29c	27c	32c	39,700	18c	Jan	32c	Feb
Pacific Finance Corp	10	30½	30½	31	500	30½	Jan	32	Jan
Pacific Gas & Elec Co	25	33⅜	33⅜	33⅜	100	33	Feb	37⅜	Jan
6% st pref	25	32¼	32¼	32¼	300	31⅞	Jan	32¼	Jan
Pacific Indemnity Co	10	34	33¾	35	700	29	Jan	35	Feb
Pacific Western Oil	*	27⅛	27⅛	27⅝	200	23⅜	Feb	27⅝	Feb
Ryan Aeronaut		3	3	3¼	4,800	2⅜	Jan	3¼	Feb
Republic Petroleum	1	12⅜c	11⅝c	13⅛c	12,800	9c	Jan	13⅛c	Feb
Rice Ranch Oil Co	1	36c	35c	36c	900	33c	Jan	33c	Jan
Roberts Public Markets		7¾	7½	8⅝	2,400	7½	Feb	9⅜	Jan
Rights		52½c	50c	65c	8,600	50c	Feb	65c	Feb
Samson Corp B com	*	1.40	1.25	1.40	34	1.25	Feb	1.40	Feb
6% pref ann	10	5¾	4⅝	5¾	355	3	Jan	5¾	Feb
SecurityCo units of ben int	*	52c	51c	52¼c	105	45¼c	Jan	58¼c	Feb
Security-First Natl Bk	20	58¼	57½	60	900	53½	Jan	60	Feb
Sierra Trading Corp	25c	4c	4c	4c	1,000	2c	Jan	4c	Feb
Sontag Drug Stores		13½	13½	14⅜	800	12½	Feb	14½	Jan
So Calif Edison Co	25	29⅜	29	29⅜	1,700	29	Feb	32¼	Jan
Original pref	25	40	39½	40	73	39½	Feb	41	Feb
6% preferred	25	28¾	28¾	29	600	28½	Feb	29¼	Jan
5½ % preferred	25	27⅝	27½	27⅝	900	27⅛	Jan	28	Jan
Standard Oil of Calif	*	49⅝	48⅝	49⅞	1,200	43⅝	Jan	49⅞	Feb
Sunray Oil		4⅞	4⅞	5	3,900	4⅛	Jan	5	Feb
Taylor Milling Corp	*	24	24	24	100	21½	Jan	24	Feb
Transmerica Corp	*	17	16⅞	17⅛	5,400	16	Jan	17½	Jan
Superior Oil Co		49½	48	49½	500	43¼	Jan	53	Feb
Union Oil of Calif	25	26⅝	26¼	27	2,300	25⅜	Jan	28⅛	Feb
Universal Consol Oil Co	10	15¼	15¼	15¼	100	11½	Jan	16	Feb
Van de Kamps Bakeries	*	39⅞	39⅞	39⅞	100	39	Feb	40½	Feb
Weber Showcase & F prf	*	8	8	8	100	8	Feb	9	Feb
Wellington Oil Co	1	11	10⅞	11⅜	1,900	10½	Jan	11⅞	Jan
Yellow Checker Cab		56¾	56¾	57¼	500	56¾	Feb	61½	Jan
Mining—									
Black Mammoth Cons	10c	35c	34c	38c	14,200	20c	Jan	38c	Feb
Calumet Gold	10c	2c	2c	2½c	12,000	2c	Jan	3c	Jan
Cardinal Gold	1	70c	67½c	70c	2,000	67½c	Jan	72½c	Jan
Imperial Development	25c	6c	6c	9c	96,500	1½c	Jan	9c	Feb
Oatman Rainbow Gold	10c	2½c	2½c	3c	17,000	1c	Jan	3c	Feb
Tom Reed Gold	1	39c	39c	39c	1,100	38c	Feb	48c	Jan
Zenda Gold	1	13c	11c	13c	10,000	9c	Feb	15c	Jan
Unlisted—									
American Tel & Tel	100	178⅛	178⅛	182⅝	452	178	Feb	187⅛	Jan
Aviation Corp (Del)	5	8⅜	8⅜	8⅜	100	6¾	Jan	9⅛	Jan
Cities Service Co		4⅜	4¼	4½	2,000	4⅛	Jan	5½	Jan
Commercial Solvents		19	19	19⅛	200	18⅝	Jan	20⅜	Jan
Commonwealth & Sou		3¼	3¼	3¼	300	3¼	Feb	4⅛	Jan
Cord Corp	5	5	5	5	100	5	Jan	5¾	Feb
Electric Bond & Share	5	27⅜	25½	27⅜	200	23½	Jan	27⅜	Jan
Intl Tel & Tel Corp		15¾	15	15¾	400	12¼	Jan	15¾	Feb
No Amer Aviation Inc	1	16¼	15¾	16¼	600	13½	Jan	17⅛	Jan
Packard Motor Car Co		12	11⅞	12¼	500	10¼	Jan	12¼	Feb
Radio Corp of America		12½	11⅝	12½	1,300	11	Jan	12⅝	Jan
Radio-Keith-Orpheum		9	9	9½	1,300	8⅛	Jan	9½	Feb
Standard Brands Inc		15⅛	15⅛	15⅛	100	15½	Jan	16	Jan
Tide Water Assoc Oil		20⅞	20⅝	20⅞	400	20⅜	Jan	21½	Feb
United Corp (Del)		7¼	7	7¼	600	7	Jan	8⅜	Jan
Warner Bros Pictures	5	15½	15½	15½	200	15⅛	Feb	17¾	Feb

Philadelphia Stock Exchange

Feb. 13 to Feb. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
American Stores	*	26⅜	25½	26⅝	551	23¾	Jan	26⅝	Feb
American Tel & Tel	100	178	176⅜	182⅞	534	176⅜	Feb	183⅛	Feb
Baldwin Locomotive	*	------	9	9⅛	135	8⅛	Jan	11	Jan
Bankers Securities pref	50	------	41⅞	42	155	38	Jan	44	Feb
Barber Co	10	------	37	37	50	35⅞	Jan	40	Jan
Bell Tel of Pa pref	100	123½	123½	124½	231	121¾	Jan	124½	Feb
Budd (E G) Mfg Co	*	------	13⅛	13½	392	12¼	Jan	14⅜	Jan
Budd Wheel Co	*	12	11⅞	13	2,589	9⅝	Jan	13	Feb
Chrysler Corp	5	------	130½	133⅞	367	110⅞	Jan	133⅞	Feb
Curtis Pub Co com	*	------	19⅝	20⅛	135	18½	Feb	20⅛	Jan
Electric Storage Battery	100	42⅝	42	43⅜	695	41⅜	Feb	44⅜	Jan
General Motors	10	------	67⅛	69¾	2,334	60⅝	Jan	69¾	Feb
Gimbel Bros com	*	------	24⅝	24⅝	50	21½	Jan	25¾	Jan
Horn & Hard (Phila) com	*	------	138¾	139	13	137½	Jan	139	Feb
Horn & Hard (N Y) com	*	41	40⅞	41⅛	160	39	Jan	41⅛	Feb
Lehigh Coal & Nav	*	11⅝	11⅝	12⅜	602	10	Jan	13½	Jan
Lehigh Valley	50	20¾	19¾	21¼	690	17½	Jan	21¼	Feb
Mitten Bank Sec Corp	25	4	3⅜	4	523	2⅞	Jan	4	Jan
Preferred	25	5	4⅝	5¼	2,454	2⅝	Feb	5¼	Feb
Natl Power & Light	*	12⅝	12⅜	12⅞	250	11½	Jan	18⅛	Feb
Pennroad Corp v t c	1	5	4⅝	5⅛	6,784	4½	Jan	5⅛	Jan
Pennsylvania RR	50	44½	42½	44⅞	4,932	39⅝	Jan	44	Feb
Penna Salt Mfg	50	172¾	172¾	173	50	164¾	Jan	175	Feb
Phila Elec of Pa $5 pref	*	116¾	115¼	116¾	402	114⅞	Jan	117½	Feb
Phila Elec Pow pref	25	------	35	35½	512	34¾	Jan	35½	Jan
Phila Rapid Transit	50	------	7	7½	1,090	5¾	Jan	7½	Feb
7% preferred	50	------	12⅜	13¾	638	11⅞	Jan	13⅞	Jan
Phila & Rd Coal & Iron	*	2¼	2¼	2½	150	2¼	Jan	3⅛	Feb
Philadelphia Traction	50	------	15⅝	16½	539	12⅞	Jan	16½	Feb
Reo Motor Car Co	5	------	8⅛	9⅝	1,410	4⅞	Jan	9⅝	Feb
Salt Dome Oil Corp	1	16	15	17½	4,139	16	Jan	20	Jan
Scott Paper (new)	*	40⅛	40	41	88	x38	Jan	45½	Jan
Sun Oil Co	*	74⅝	73⅛	74⅝	69	73⅛	Feb	76⅞	Jan
Tonopah Mining	1	1½	1½	1⅝	346	1¼	Jan	1¾	Jan
Union Traction	50	------	6¾	7¼	1,457	4¾	Jan	7⅝	Feb
United Corp com	*	7¼	6⅞	7¼	2,945	6⅝	Jan	8½	Jan
Preferred	*	43⅞	43⅞	44⅞	110	43⅞	Jan	46⅝	Jan
United Gas Imp com	*	15⅜	15	15⅞	11,478	14¾	Jan	17⅛	Jan
Preferred	*	111⅝	111	112	136	111	Feb	114¼	Jan
Westmoreland Inc	*	12⅝	12⅝	12¾	92	12⅝	Feb	14⅛	Jan
Westmoreland Coal	*	9½	9⅜	9½	92	7⅜	Jan	11	Feb
Bonds—									
Elec & Peoples tr ctfs 4s '45		------	13⅛	16½	$3,300	11½	Jan	16½	Feb

Pittsburgh Stock Exchange

Feb. 13 to Feb. 19, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Allegheny Steel Co *	------	39½	39⅞	200	39½	Feb	40	Feb
Arkansas Nat Gas Corp *	------	11	11	530	7⅛	Jan	12⅛	Feb
Preferred 100	------	10½	10½	86	9⅞	Jan	10½	Jan
Blaw-Knox Co *	------	26⅞	27¾	580	23	Jan	28	Feb
Carnegie Metals Co 1	3½	2¾	3½	14,800	2¾	Jan	3⅝	Feb
Rights	------	25c	50c	83,104	25c	Feb	50c	Feb
Clark (D L) Candy Co *	8¼	8¼	8⅜	1,050	5⅛	Jan	8¾	Feb
Columbia Gas & Elec Co *	------	17⅝	18¼	460	17¼	Feb	20½	Jan
Devonian Oil 10	------	24½	24½	128	18¾	Jan	26	Feb
Duquesne Brewing Co 5	23	23	23¾	1,462	18	Jan	24½	Feb
Electric Products *	------	13½	13½	213	10	Jan	13½	Feb
Follansbee Bros pref 100	48	45	48	740	31	Jan	50	Feb
Fort Pittsburgh Brewing 1	1⅛	1	1⅛	2,475	1	Jan	1¼	Jan
Harb-Walker Refrac com *	------	52⅛	54	86	51⅛	Jan	56⅞	Feb
Jeannet Glass pref	------	96	96	10	91	Jan	99	Jan
Koppers Gas & Coke pf 100	------	110½	111½	55	106½	Jan	111½	Feb
Lone Star Gas Co *	12¾	12⅜	13	3,465	11¾	Jan	14⅛	Jan
McKinney Mfg Co *	3¾	3¾	4⅛	7,409	1¾	Jan	4⅜	Feb
Mesta Machine Co 5	------	67⅜	68⅝	199	58⅞	Jan	68⅝	Feb
Mountain Fuel Supply Co	11⅝	10	12	15,423	7⅝	Jan	12⅞	Jan
Nat Fireproof Corp com *	8¼	7⅞	8¼	6,639	7¾	Jan	8¾	Jan
Penn-Federal Corp pref 100	------	28	28	20	27½	Jan	29	Jan
Phoenix Oil com 25c	------	10c	10c	1,500	7c	Jan	25c	Jan
Preferred 1	------	15c	15c	550	9c	Jan	50c	Jan
Pittsburgh Brewing Co *	------	6	7⅝	1,023	3⅞	Jan	8⅛	Jan
Preferred *	44¼	43⅝	48⅞	754	35	Jan	50	Feb
Pittsburgh Oil & Gas 5	4	1½	4½	3,333	1⅛	Feb	4½	Feb
Pittsburgh Plate Glass 25	------	143¾	143¾	10	125¼	Jan	147¼	Feb
Pittsburgh Screw & Bolt *	------	17⅜	18⅞	725	13¼	Jan	18⅞	Feb
Pittsburgh Steel Fdy *	------	26½	30	790	20	Jan	30	Jan
Preferred 100	------	95	95	20	90	Jan	95	Jan
Plymouth Oil Co 5	------	25⅞	25⅞	10	16½	Feb	26⅞	Jan
Renner Co 1	2	2	2½	1,880	1⅛	Jan	2¼	Jan
San Toy Mining Co 1	4c	3c	4c	7,800	2c	Jan	4c	Jan
Shamrock Oil & Gas 1	7¼	7	7¼	2,457	6⅛	Jan	7⅜	Jan
Preferred	15	15	15	173	14	Jan	15½	Feb
Standard Steel Spring *	------	33	33	50	28	Jan	35	Jan
United Engine & Fdy *	------	59	60½	400	47¾	Jan	60½	Feb
United States Glass Co 25	6	6	6⅝	1,210	2½	Jan	6⅞	Feb
Vanadium Alloy Steel *	------	48	48	25	45	Jan	50	Feb
Victor Brewing Co 1	1⅛	1⅛	1⅛	350	95c	Jan	1¼	Feb
Waverly Oil cl A *	------	8	8	110	3	Jan	8	Feb
Westinghouse Air Brake *	------	52⅞	54¾	345	42⅝	Feb	56⅝	Feb
Westinghouse El & Mfg 50	------	155	157⅞	130	147⅛	Jan	164⅞	Jan
Unlisted—								
Pennroad Corp v t c *	------	4½	5	101	4½	Jan	5⅛	Jan

St. Louis Stock Exchange

Feb. 12 to Feb. 19, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Aloe Co (A S) pref 100	------	114	114	6	114	Feb	114	Feb
American Invest com *	37¾	35	38½	1,189	30½	Jan	38½	Feb
Conv preferred 25	------	34½	35	87	30	Jan	35	Feb
Brown Shoe com *	49¾	49	49⅞	155	47½	Jan	49⅞	Feb
Burkart Mfg com (new) 1	35½	35¼	36	225	33	Jan	37	Jan
Preferred *	------	32½	32½	5	31½	Feb	32½	Feb
Central Brew Inc com 5	------	4⅜	4⅜	20	4	Jan	4½	Jan
Century Electric Co 100	93	90	93	15	80	Jan	93	Feb
Columbia Brew com 5	4⅞	4⅜	5	955	3½	Feb	5	Feb
Chicago & So Air Lines pf 10	------	8¼	8¾	150	7¼	Jan	8¾	Feb
Dr Pepper com *	36	34½	36½	405	25	Jan	36½	Feb
Ely & Walk D Gds com 25	31½	30	31½	445	27½	Jan	31½	Feb
Emerson Electric pref 100	113½	111	113½	106	103	Jan	115	Feb
Falstaff Brew com 1	10	9⅝	10¼	3,940	8	Jan	10¼	Feb
Griesedieck-West Br com *	------	33½	34	117	32	Jan	34	Jan
Hamilton-Brwn Shoe com *	5¾	5½	6	643	3⅝	Jan	6	Feb
Hussmann-Ligonier com *	20	19¼	20¼	1,930	16¼	Jan	20¼	Feb
Preferred *	52½	52½	52½	55	50	Jan	52½	Feb
Huttig S & D com *	------	19⅞	19⅞	12	13	Jan	20¾	Feb
Preferred 100	------	85	85	25	85	Feb	85	Feb
Hyde Park Brew com 10	------	20	20	300	17¾	Jan	20	Feb
International Shoe com *	48	48	48⅜	231	48	Jan	49½	Jan
Johansen Shoe com *	------	12	12	60	7	Jan	12	Feb
Johnson-S S Shoe com *	14¾	14¾	14¾	125	14⅝	Feb	17½	Jan
Key Co com *	------	15¼	15⅝	65	12	Jan	16	Feb
Knapp Monarch com *	31½	31½	31½	95	23½	Jan	31⅞	Feb
Laclede Steel com 20	28½	27	28½	867	24	Jan	29½	Feb
Landis Machine com 25	------	19	19	10	19	Feb	19	Feb
McQuay-Norris com *	------	58½	53½	10	53	Jan	55	Jan
Mo-Portland Cem com 25	25	24¾	26	853	17	Jan	26	Feb
Natl Bearing Metals com *	------	56	56	70	49	Feb	56	Feb
Natl Candy com *	13½	12½	13½	810	12½	Feb	13½	Feb
1st preferred 100	117	117	117	17	117	Feb	119	Jan
Nich Beazley Airpl com 5	------	1	1	100	1	Feb	1½	Jan
Natl Oats com *	------	29	29	25	27½	Jan	29	Feb
Rice-Stix Dry Gds com *	------	10½	10⅝	178	10½	Feb	12½	Jan
St Louis Bk Bldg Eq com *	------	7¼	7¾	515	5	Jan	8¼	Feb
St Louis Car com 10	------	15	15	20	11¼	Jan	16	Jan
St Louis Pub Serv com *	50c	50c	60c	200	25c	Jan	70c	Jan
Scruggs-V B D G com 25	17⅝	16	17¾	358	12½	Jan	17½	Jan
1st preferred 100	------	90	90	19	90	Feb	95	Jan
2d preferred 100	------	90	91	13	90	Feb	91	Feb
Scullin Steel pref *	23¼	22¼	23½	670	19	Jan	23¾	Feb
Securities Invest com *	------	57⅞	57⅞	25	51	Jan	58	Feb

For footnotes see page 1254

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Sahres	Range Since Jan. 1 1937 Low		High	
Southwstn Bell Tel pref 100	125¾	125¼	125¾	159	122½	Jan	125¾	Feb
Stix Baer & Fuller com 10	------	11½	13	368	12½	Feb	13⅝	Jan
Wagner Electric com 15	48¾	44¾	49¾	2,802	39	Jan	49¾	Feb
Bonds—								
†Scullin Steel 6s 1941	92	92	93⅝	$14,000	88	Jan	96	Jan
†United Rys 4s 1934	------	34¼	34¼	2,000	34¼	Feb	36½	Jan
4s cash delivery's	------	33½	33½	1,000	33	Feb	34⅛	Jan

San Francisco Stock Exchange

Feb. 13 to Feb. 19, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	for Week Shares	Range Since Jan. 1, 1937 Low		High	
Anglo Cal Nat Bk of S F 20	30¼	30	31¼	1,737	23⅛	Jan	31¼	Feb
Assoc Insur Fund Inc 10	6⅛	6	6¼	1,700	5⅞	Jan	6¾	Jan
Atlas Imp Diesel Eng Co 5	24½	22½	25	5,861	19⅜	Jan	25	Feb
Bank of Calif N A 80	213	210	213	435	194¾	Jan	213	Feb
Bishop Oil Co 5	9	9	9⅜	800	6½	Jan	10	Feb
Byron Jackson Co *	30¾	28¼	31¼	5,031	27¼	Feb	31¼	Feb
Calamba Sugar com 20	32½	32¼	32½	1,141	30¾	Jan	32½	Feb
7% preferred 20	22⅝	22½	22⅝	250	22	Jan	22⅝	Feb
Calaveras Cement com *	11¼	11¼	11¼	186	7¾	Jan	12¼	Feb
7% preferred 100	104	104	104	20	101⅛	Jan	105	Jan
Calif-Engels Mining Co 1	¾	¾	⅞	3,600	½	Jan	1½	Jan
Calif Cotton Mills com 100	45	41	45	583	36	Jan	45	Feb
Calif Ink Co "A" com *	50	50	50	175	49¼	Jan	50	Jan
Calif Packing Corp *	44	44	46	1,333	43½	Jan	48½	Feb
Caterpillar Tractor *	99	99	99	268	87	Jan	99¼	Feb
Claude Neon ElecProds *	12	12	12	765	10	Jan	12¼	Jan
Clorox Chemical Co 10	46⅝	45½	46⅝	1,112	43½	Jan	46⅝	Feb
Cst Cos G & E 6% 1st pf 100	106	105½	106	35	102½	Jan	106	Feb
Cons Chem Indus "A" *	41	37⅝	41	770	35	Jan	41	Feb
Creameries of Amer Inc *	7⅛	6¾	7⅛	2,277	5⅝	Jan	7⅛	Feb
Crown Willamette pref *	118½	117⅜	120⅞	3,880	110	Jan	120⅞	Feb
Crown Zellerbach v t c *	20⅞	19½	21	8,947	17⅛	Jan	24⅛	Jan
Preferred "A" *	118	118	119	1,575	109½	Jan	120½	Feb
Preferred "B" *	117¾	117¾	119	1,034	109	Jan	120¼	Feb
Di Giorgio Fruit com 10	11⅜	11⅛	12	342	9⅜	Jan	13	Feb
$3 preferred 100	46½	43½	46½	10	42	Jan	46½	Feb
Eldorado Oil Works *	24½	24½	25⅛	610	22	Jan	27	Jan
Emporium Capwell Corp *	22½	22½	23	1,275	21½	Jan	23⅞	Jan
Emsco Derrick & Equip 5	18	17¾	18	840	17¾	Jan	18¼	Feb
Firemen's Fund Indem 10	42	40	42	560	39	Jan	42	Feb
Fireman's Fund Insur 25	94	93	95	255	92¼	Jan	96⅛	Jan
Food Mach Corp com 10	51½	51½	51½	253	47¾	Jan	55	Jan
Foster & Kleiser com 2½	5½	5⅛	5¾	2,385	4	Jan	5¾	Feb
"A" preferred 25	21	20½	21	251	17⅝	Jan	21	Feb
Galland Merc Laundry *	39	39	39⅞	115	36½	Jan	39⅞	Jan
General Motors com 10	67¼	67	69	1,610	61⅜	Jan	70¼	Feb
General Paint Corp pref *	41	39½	41	757	36¼	Jan	41	Jan
Common *	17¼	16⅝	17½	2,114	14⅛	Jan	18½	Jan
Gladding, McBean & Co *	31	28½	31	2,820	18½	Jan	30	Feb
Golden State Co, Ltd *	7⅝	7⅝	7¾	513	7	Jan	8⅜	Jan
Hale Bros Stores, Inc *	22	22	22	485	19	Jan	22	Feb
Hancock Oil Co *	23½	23½	23½	130	22¼	Jan	23½	Jan
Hawaiian Pineapple 5	51½	51½	51½	340	48½	Jan	53½	Jan
Home F & M Ins Co 10	44	43½	44⅛	640	40	Jan	44½	Feb
Honolulu Oil Corp, Ltd *	34	34	34¼	120	34	Jan	36¼	Jan
Honolulu Plantation 20	30	30	30	25	29½	Jan	30¼	Jan
Hunt Bros "A" com 10	4	3⅞	4¼	950	3	Jan	4⅜	Feb
Preferred 10	7½	7⅜	8	540	7	Jan	8	Feb
Hutch Sugar Plant 15	22⅛	22⅛	22⅛	450	22	Jan	24	Jan
Langendorf Utd Bak "A" *	15⅛	14¾	15½	1,025	13⅜	Jan	16⅛	Jan
"B" *	4⅛	4⅛	4¼	433	3¼	Jan	4⅝	Jan
Leslie-Calif Salt Co *	41½	41½	42	520	38¼	Jan	42	Jan
LeTourneau, R G, Inc 1	45	41½	45⅛	3,551	33¼	Jan	45⅛	Feb
Libby, McN & Libby com *	14⅜	13⅝	14¾	755	10	Jan	14¾	Feb
Lockheed Aircraft 1	14	13¼	14½	4,124	9⅞	Jan	14½	Feb
L A Gas & Elec pref 100	109¼	109¼	109¼	25	107½	Jan	109½	Jan
Lyons-Magnus Inc "B" *	2¼	2⅛	2¼	350	1¾	Jan	2⅜	Jan
Magnavox Co, Ltd 2½	4¼	4	4¼	3,331	2⅞	Jan	5	Jan
I Magnin & Co com *	23	22⅞	23	950	12	Feb	23	Jan
Marchant Cal Mach com 5	27⅛	25¼	28	14,687	22¾	Jan	28	Feb
Nat Automotive Fibres *	42⅜	38	44⅝	10,341	34¼	Jan	44⅝	Feb
Natomas Co *	13	12¾	13⅛	4,551	12	Jan	13⅛	Feb
No Amer Inv com 100	28	28	28	66	23½	Jan	28	Jan
6% preferred 100	100	99	100	95	98	Jan	100	Feb
5½% preferred 100	91½	90½	91½	45	89	Feb	94	Jan
North Amer Oil Cons 10	15¼	15	15½	1,938	13¾	Jan	15⅞	Feb
Occidental Ins Co 10	31	31	31	686	30	Feb	32	Jan
Oliver United Filters "A" *	25¾	25	26	1,490	24	Jan	26¼	Jan
"B" *	10¾	10	10⅜	2,110	9⅜	Jan	11⅛	Jan
Paauhau Sugar 15	16½	16½	16½	20	16½	Feb	18	Jan
Pacific Amer Fisheries 5	22	21⅞	22½	1,000	20½	Jan	22⅝	Jan
Pacific Can Co *	17	16¾	17⅛	1,122	16	Jan	18½	Feb
Pacific G & E com 25	33¾	33¼	33⅞	2,063	33	Feb	38	Jan
6% 1st preferred 25	31½	31½	32¼	4,878	31½	Jan	32⅜	Jan
5½% preferred 25	28½	28½	29	493	28½	Jan	29¼	Jan
Pac Light Corp com *	48½	47½	48¼	1,016	47½	Feb	53½	Jan
6% preferred *	105¾	105⅝	106½	143	105¼	Feb	107	Jan
Pac Pub Ser (non-vot) com *	7½	7½	7½	665	7⅜	Feb	8⅜	Jan
Preferred *	23	22⅞	23⅛	1,146	22⅞	Jan	24	Jan
Pac Tel & Tel com 100	150	149	150	149	147½	Feb	152½	Jan
6% preferred 100	146	146	147	90	146	Jan	150	Jan
Paraffine Co's com *	86⅜	85	87	1,179	75½	Jan	87	Feb
Preferred 100	108	108	108	15	104	Jan	108	Feb
Pig'n Whistle pref *	5	5	5⅛	330	4¾	Jan	5½	Jan
Ry Equip & Realty com *	17	17	17	252	16½	Jan	18¾	Jan
6% 100	87	87	87	61	87	Jan	88¾	Jan
Rainier Pulp & Paper com *	73½	72¾	79½	2,809	50	Jan	79½	Feb
"B" *	73	73	78	3,013	46	Jan	78	Feb
Republic Petroleum 1	12	11½	13¼	8,880	9	Jan	13¼	Feb
Roos Bros com 1	31½	31½	31½	175	27½	Jan	31½	Feb
S J L & Pwr 7% pr pref 100	118½	118½	118½	10	115	Jan	120	Feb
Schles'ger & Sons, B F, com *	1¼	1	1¼	3,950	⅞	Jan	1¼	Feb
Preferred 100	20	17¼	20	1,075	10¾	Feb	20	Feb
Shell Union Oil com *	33½	32½	33½	1,225	27⅝	Jan	32⅝	Jan
Preferred 100	104	104	104½	50	103	Jan	105⅛	Feb
Signal Oil & Gas Co "A" *	43¼	43¼	44¾	870	36⅛	Jan	45	Feb
Soundview Pulp Co 5	185	185	185	450	106⅛	Jan	185	Feb
Southern Pacific Co 100	50⅜	47½	50⅜	555	43½	Jan	51¼	Jan
So Pac Golden Gt "A" *	1½	1½	1½	218	1¼	Jan	1¾	Jan
Spring Valley Water Co *	12	11	12	1,550	9	Jan	12	Feb
Standard Oil Co of Calif *	49¾	48⅝	49⅞	6,678	43½	Jan	49⅞	Feb
Super Mold Corp of Calif 10	18½	18½	19	576	15	Jan	20	Jan
Tide Water Ass'd Oil com *	21	20½	21⅛	1,617	20¼	Jan	21⅝	Feb
6% preferred 100	105¾	105⅝	105¾	80	104½	Jan	107	Jan
Transamerica Corp	16⅞	16⅞	17⅛	33,208	16	Jan	17½	Jan
Union Oil Co of Calif 25	26½	26¼	27	3,351	25½	Jan	28¼	Jan

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	
Union Sugar Co com	25	23⅞	23¾	23⅞	832	21½	Jan	24	Jan
Universal Consol Oil	10	15¼	14¾	15⅝	2,090	11⅝	Jan	16⅛	Feb
Western Pipe & Steel Co	10	38¼	37½	38¼	1,100	34¼	Jan	40	Jan
Yel Checker Cab "A"	50	57	57	59	310	58	Feb	64	Jan

San Francisco Curb Exchange

Feb. 13 to Feb. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Alaska Treadwell	25	93c	58c	93c	2,500	45c	Jan	93c	Feb
Alask United Gold	5	12c	12c	12c	900	6c	Jan	20c	Jan
Alleghany Corp com		5¼	5	5¼	744	4	Jan	5¼	Feb
Amer Rad & St San			28⅛	28⅛	10	26½	Jan	29¾	Feb
Amer Tel & Tel	100	178	177	182¾	520	177	Feb	186¾	Jan
Amer Toll Bridge	1	95c	78c	97c	34,850	78c	Jan	97c	Feb
Anaconda Copper	50		57¾	57¾	1,053	33	Jan	47¾	Feb
Anglo Nat'l Corp		26	26	27	1,220	22¼	Jan	27½	Feb
Argonaut Mining	5	12	10	12	455	10	Feb	12	Feb
Ark Nat'l Gas A		11¼	11	11½	335	7¾	Jan	13	Feb
Atlas Corp com	5	17¾	18	18⅛	269	16⅝	Jan	18⅛	Feb
Preferred	50	51¾	51¾	52¼	300	51½	Jan	42¼	Feb
Aviation Corp	3	8⅝	8⅛	8⅝	215	6¾	Jan	9¼	Jan
Bancamerica-Blair	1	12¾	12⅝	13	8,640	9½	Jan	13¼	Jan
Bolsa Chica Oil A	10	7⅛	7⅛	7⅛	100	7	Jan	7⅝	Jan
Bunker Hill-Sullivan	10		115	117	30	102	Jan	117	Feb
z Calif Art Tile A			24⅝	24¾	45	19⅞	Jan	25¼	Feb
B			6	6	145	4	Jan	6¼	Feb
Calif-Ore Pow '27	100	95	93¾	95	61	93	Jan	95	Feb
Calif-Pacific Trading	*		30c	40c	510	18c	Jan	50c	Jan
Preferred			8	8	100	8	Feb	8	Feb
z Cardinal Gold	1	70c	70c	72c	9,050	67c	Jan	75c	Jan
z Central Eureka	1	1.25	1.05	1.50	49,584	40c	Jan	1.50	Feb
Preferred	1	1.30	1.00	1.45	9,385	40c	Jan	1.45	Feb
Cities Service		4¼	4¼	4⅝	3,970	4½	Jan	5½	Jan
Claude Neon Lights	1	2¾	2½	3	4,337	70c	Jan	3¼	Jan
Consolidated Oil			16½	16⅞	65	15⅞	Jan	17⅜	Feb
Continental Oil Co			45¼	45⅛	100	45⅛	Feb	45⅛	Feb
Crown Will 2d pref			125½	128	435	113	Jan	131	Feb
Curtiss-Wright Corp	1	7¼	7⅛	7⅜	312	6½	Jan	8	Jan
Dominguez Oil Fields		54	53	54	444	50	Jan	54	Jan
Electric Bond & Share	5		25	25	20	22⅝	Jan	28⅜	Jan
Fibreboard Prod pref	100		106¼	106¼	10	106⅛	Jan	106⅝	Feb
General Electric Co			60	60	25	54⅞	Jan	64⅞	Feb
zGeneral Metals		24½	23¾	24½	848	22¾	Jan	24½	Feb
Gt West Elec Chem com			69⅛	69⅛	50	69⅛	Feb	75	Jan
z Holly Development	1	1.05	1.05	1.15	8,750	80c	Jan	1.35	Jan
Idaho-Maryland Mining	1	5⅝	5⅝	6	3,470	5⅝	Feb	7⅛	Jan
z Internat'l Cinema	1	1.55	1.50	1.70	4,850	1.10	Jan	1.75	Feb
Internat'l Tel & Tel		14¾	14	15⅝	1,625	12	Jan	15⅝	Feb
Italo Petroleum	1	68c	68c	95c	9,996	51c	Jan	77c	Feb
Preferred	1	5½	5	5½	5,289	4.35	Jan	5¾	Feb
z Kinner Air & Motor	1	57c	48c	66c	21,875	45c	Jan	72c	Feb
Marine Bancorporation			33	34	85	28¾	Jan	34	Feb
McBryde Sugar Co	5		8⅝	9	200	8	Jan	10½	Jan
zMenasco Mfg Co	1		4.20	4.35	670	3.80	Jan	4.80	Jan
M J & M & M Consol	1	55c	52c	57c	47,590	43c	Jan	60c	Jan
Monolith Portland Cem			3.10	3.10	12	3.00	Jan	3.25	Feb
Preferred	10		7⅞	7⅞	24	7⅞	Feb	7⅞	Feb
Montgomery Ward & Co			63⅛	63⅞	40	54⅛	Jan	63⅞	Feb
Mountain City Copper	5c	16⅝c	15⅛c	16⅝c	21,820	11c	Jan	16⅞c	Feb
Nash-Kelvinator	5		23⅞	23⅞	50	19⅞	Jan	24¼	Jan
North Amer Aviation	1		15¾	15¾	40	13⅜	Jan	17¼	Jan
Oahu Sugar Co	20	42¼	41	42¼	60	40	Jan	44	Jan
z Occidental Petroleum	1	65c	62c	65c	1,000	43c	Jan	82c	Feb
Olaa Sugar Co	20	15⅜	15⅜	15¾	35	14⅞	Jan	17½	Jan
Pacific Clay Products			16⅛	16¾	100	12¾	Jan	18⅛	Feb
z Pac Coast Aggregates	10	4.05	4.00	4.15	3,193	3.35	Jan	4.15	Jan
Pac Portland Cement	100		8	8	200	5½	Jan	8¾	Feb
Preferred	100		59	59	10	54	Jan	60	Feb
Packard Motors		12	11⅜	12⅜	705	10¼	Jan	12⅝	Feb
Park Utah Mines	1	5⅝	5¼	5⅞	1,440	4⅜	Jan	5⅞	Feb
Radio Corp of Amer		12⅜	11½	12⅜	1,812	10¾	Jan	12⅝	Jan
Radio-Keith-Orpheum			9	9½	105	8¼	Jan	9½	Feb
Riverside Cement A		19	19	19⅝	335	16⅞	Jan	20	Feb
Santa Cruz Port Cem	50		46	46	20	46	Feb	56	Jan
Schumacher Wall Board		7⅛	7	9½	2,121	3.25	Feb	9½	Feb
Preferred		26½	23½	26½	815	18	Jan	26½	Feb
Sears Point Co com			10c	10c	5	10c	Feb	10c	Feb
Shasta Water Co com			39⅛	39½	35	39⅛	Feb	41½	Jan
Silver King Coal	5	16	16	16	50	13⅝	Feb	16	Feb
Sou Calif-Edison	25	29⅜	29	29½	605	29	Feb	32⅜	Jan
5½% preferred	25	27⅝	27¼	27⅝	516	27¼	Jan	28	Jan
6% preferred	25		28¾	29	135	28½	Jan	29¼	Jan
S P Gd Gate Fry 6% pf	100		30	30	20	30	Feb	44	Jan
Standard Brands Inc			15⅝	15⅞	205	15⅝	Feb	16½	Jan
z Stearman-Hammond	1.25	2.35	2.25	2.35	2,000	1.90	Jan	2.45	Feb
Sterling Oil & Develop	1	90c	90c	1.00	300	30c	Feb	1.30	Feb
Sunset Market Sales A			24	24	30	24	Feb	24	Feb
z Texas Consol Oil	1	3.35	3.75	3.75	10,317	1.55	Jan	3.75	Feb
Title Guaranty pref		78	76	78	42	70	Jan	78	Feb
United Corp of Del			6¾	7⅛	600	6¾	Feb	8¼	Jan
U S Petroleum	1	2.55	2.55	2.85	4,700	1.25	Jan	2.90	Feb
U S Steel com	100		105⅝	106½	90	77¾	Jan	107½	Feb
z Victor Equipment	1	7⅛	7	7¼	935	6⅜	Jan	7⅝	Feb
Preferred	5		16	16¾	493	15	Jan	17⅛	Feb
Warner Brothers	5	15½	15½	16	395	14⅞	Jan	18	Feb
West Coast Life Insur	5		19⅞	20	170	19⅞	Feb	21¾	Jan
Western Air Express	1		10	10	20	9⅞	Jan	10	Jan

* No par value. c Cash sale. e National Standard Co. split up its old no par capital stock for new capital stock of $10 par on a 2- 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

Feb. 12 to Feb. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Brett-Trethewey	1	15½c	15½c	17c	47,500	12¾c	Jan	21c	Feb
Central Manitoba	1	18c	17c	19c	43,600	17c	Feb	31c	Jan
Churchill Mining	1	4½c	4c	5c	25,300	4c	Feb	6c	Jan
Coast Copper	5	8.20	6.25	8.25	6,054	5.50	Feb	8.25	Feb

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	
Cobalt Contact	1	2½c	2⅛c	2¾c	33,100	2c	Jan	3¼c	Jan
Dalhousie Oil	*	2.70	2.60	3.40	51,903	1.30	Jan	3.60	Feb
East Crest Oil	*	36c	31c	40c	80,700	10c	Jan	45c	Feb
Foothills Oil	*	2.36	2.30	2.90	13,522	1.90	Jan	3.35	Feb
Grozelle-Kirkland	1		17c	18c	2,000	11c	Jan	18c	Feb
Home Oil	*	2.85	2.60	3.80	25,500	2.60	Feb	4.05	Jan
Hudson Bay	*	38	33⅛	38	13,986	32⅛	Feb	38	Feb
Kirkland-Townsite	1	31c	32c	38c	20,800	23c	Jan	48c	Feb
Lake Maron	*	7¼c	7c	8c	139,600	5c	Jan	8¼c	Jan
Malrobic Mines	1	4c	3½c	4¼c	69,600	3½c	Feb	4⅞c	Feb
Mandy Mines	*	64c	51c	67c	918,410	48c	Jan	69c	Jan
Night Hawk	1	3½c	3½c	4½c	64,650	3½c	Jan	5c	Jan
Nordon Corp	5	34c	33c	45c	64,150	17½c	Jan	49c	Feb
Oil Selections	*	6¼c	6¼c	8⅝c	29,500	5c	Jan	12c	Jan
Osisko Lake	1	19c	16¼c	19c	4,000	16¼c	Feb	30c	Jan
Pawnee-Kirkland	1	3⅝c	3⅝c	4⅜c	33,900	3c	Jan	6c	Jan
Pend Oreille	1	5.90	4.00	5.95	112,722	3.15	Jan	5.95	Feb
Porcupine Crown	1	7½c	7½c	8⅞c	53,300	6½c	Jan	11c	Feb
Ritchie Gold	1	12c	11½c	16c	461,700	6¾c	Jan	16c	Feb
Robb Montbray	1	10c	10c	11⅞c	168,200	9c	Feb	12½c	Jan
Sudbury Mines	1	3¼c	3¼c	4c	40,900	2½c	Jan	4c	Jan
Temiskaming	1	48c	42c	49c	52,300	20c	Jan	54c	Feb

* No par value.

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f65	68	5s Oct 1 1942	110½	111½
4½s Oct. 1 1956	f64	66	6s Sept 15 1943	115½	117
Prov of British Columbia—			5s May 1 1959	117½	118½
5s July 12 1949	99	100	4s June 1 1962	104½	106
4½s Oct 1 1953	96	97½	4½s Jan 15 1965	112½	114
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	90	93	4½s Mar 2 1950	110¼	111¼
5s June 15 1954	92½	94	4s Feb 1 1958	107½	109
5s Dec 2 1959	94	96	4¼s May 1 1961	110½	112
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	112½	113½	5s June 15 1943	88	91
4½s Apr 15 1961	108½	109½	5½s Nov 15 1946	89	92
Province of Nova Scotia—			4½s Oct 1 1951	87½	89
4½s Sept 15 1952	109	110			
5s Mar 1 1960	115½	117½			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	96¼	96⅞	4½s Sept 1 1946	103⅛	103¾
6s Sept 15 1942	f112	112½	5s Dec 1 1954	107½	108
4½s Dec 15 1944	102	103	4½s July 1 1960	103¾	104¼
5s July 1 1944	113¼	114			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian Nationa Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	111⅞	112⅜	6½s July 1 1946	123½	124½
4¾s June 15 1955	114¼	114¾			
4½s Feb 1 1956	112¼	112¾	Grand Trunk Pacific Ry—		
4½s July 1 1957	111¾	112¼	4s Jan 1 1962	107¼	108¼
5s July 1 1969	115½	116	3s Jan 1 1962	97	98½
5s Oct 1 1969	116½	117¼			
5s Feb 1 1970	116½	117¼			

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	f93¼	93¾	MacLaren-Que Pr 5½s '61	96	98
Alberta Pac Grain 6s 1946	98½	99½	Manitoba Power 5½s 1951	99⅝	100
Beauharnois Pr Corp 5s '73	f58¼	58½	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	109	111	2¾s to '38—5½s to '49	88½	89½
Burns & Co 5½s-3½s 1948	78½	---	Massey-Harris Co 5s 1947	97¼	98
Calgary Power Co 5s 1960	100	---	McColl Frontenac Oil 6s '49	104½	105¼
Canada Bread 6s 1941	109	110	Minn & Ont Paper 6s 1945	f69	69¾
CanadaNorthPow 5s 1953	103½	104	Montreal Island Pr 5½s '57	104	105
Canadian Inter Pap 6s '49	100¼	---	Montreal L H & P ($50		
Canadian Lt & Pow 5s1949	101½	---	par value) 3s 1939	f50	50½
Canadian Vickers Co 6s '47	99½	100½	Montreal Tramway 5s 1941	103⅝	104⅛
Cedar Rapids M & P 5s '53	111¾	112⅜	New Brunswick Pr 5s 1937	96	---
Consol Pap Corp 5½s 1961	f88¼	89	Northwestern Pow 6s 1960	89	90
			Certificates of deposit	89	90
Dom Gas & Elec 6½s 1945	95¼	96	Ottawa Traction 5½s 1955	102	---
Donnaconna Paper Co—			Ottawa Valley Pow 5½s '70	103¾	104½
3 s 1956	86	87	Power Corp of Can 4½s'59	103	104
East Kootenay Pow 7s 1942	100	---	5s Dec 1 1957	103½	---
Eastern Dairies 6s 1949	85	86	Provincial Pap Ltd 5½s '47	102	103
Fraser Co 6s Jan 1 1950	102	103	Quebec Power 5s 1968	103½	104¼
Gatineau Power 5s 1956	103	103¼	Saguenay Power 4¼s 1966	103⅛	104
General Steelwares 6s 1952	104	---	Shawinigan W & P 4½s '67	103¼	103⅞
Gt Lakes Pap Co 1st 5s '55	f93¾	94½	Smith H Pa Mills 4½s '51	102½	103½
Int Pr & Pap of Nfld 5s '68	104	---	Southern Can Pow 5s 1955	103	---
Lake St John Pr & Pap Co			Steel of Canada Ltd 6s '40	112	---
5½s 1951	100½	101½	United Grain Grow 5s 1948	97½	98
5½s 1961	85½	86½	United Securs Ltd 5½s '52	81¼	82
			Winnipge Elec 6s Oct 2 '54	100	---

* No par value. f Flat price.

Canadian Markets

LISTED AND UNLISTED

For Toronto Stock Exchange—Mining Curb Section and miscellaneous Canadian tables, usually found in this section, see page 1254.

Montreal Stock Exchange

Feb. 12 to Feb. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Acme Glove Works Ltd	*		15	17	90	15	Feb	18½	Jan
Acme Glove 6½% pref	100	90	90	90	10	93	Jan	93	Jan
Agnew-Surpass Shoe	*	9¼	9¼	10	270	8½	Jan	12	Jan
Preferred	*		107	107	60	107	Jan	110	Jan
Alberta Pacific Grain A	*	5	4½	5	655	4½	Jan	7	Jan
Preferred	100		32	32	65	28¾	Jan	42½	Jan
Amal Electric Corp	*		6¼	6¼	60	5	Jan	6¼	Feb
Preferred	50		31	31	10	29	Jan	31	Jan
Associated Breweries	*	13½	11	13½	1,716	11	Jan	13	Jan
Assoc Tel & Teleg pref	*		54	54	10	54	Feb	54½	Feb
Bathurst Pow & Paper A	*	17¾	17¼	18¼	3,007	17⅜	Feb	20¼	Jan
Bawlf (N) Grain	*	3½	3½	3½	355	3⅛	Jan	5⅛	Jan
Bell Telephone	100		165½	167¾	421	159	Jan	170	Feb
Brazilian Tr, Lt & Pr	*	28⅛	18⅛	28⅜	37,809	18½	Jan	27⅛	Feb
British Col Power Corp A	*	39	37½	39	1,332	37½	Jan	39¼	Jan
B	*	10⅝	10¼	10¾	465	10⅜	Feb	11½	Jan
Bruck Silk Mills	*	10	10	10¾	315	8	Jan	11⅞	Jan
Building Products A	*	65	64	65	497	56½	Jan	66	Jan
Canada Cement	*	18¼	16½	18¾	10,734	15¼	Jan	18¾	Feb
Preferred	100	111	104	111	624	104	Jan	109	Feb
Canada Forgings class A	*		19	19¼	350	17½	Jan	20¾	Jan
Can North Power Corp	*	27½	27½	28	340	26½	Jan	29½	Jan
Canada Steamship	*		3	3¼	175	2½	Jan	4	Jan
Canada Steamship pref	100		7¼	7¾	225	6¾	Jan	10	Jan
Can Wire & Cable cl B	*		29½	29½	85	25	Feb	29½	Feb
Canadian Bronze	*		60	60	335	58	Feb	61½	Jan
Preferred	100		109	109	15	107¼	Jan	109	Feb
Can CannersLtd conv pref	*		10⅞	10⅞	100	10⅞	Feb	11	Feb
Canadian Car & Foundry	*	18½	18	19	4,916	18¼	Jan	21⅞	Feb
Preferred	25	28¾	28¾	30	1,645	28	Jan	32	Feb
Canadian Celanese	*	26⅞	26½	27	892	24¾	Jan	27⅝	Feb
Preferred 7%	100		122	122	95	122	Feb	125	Jan
Rights	*		21	21	525	21	Jan	21½	Feb
Canadian Converters	100		29	29	60	29	Jan	30	Feb
Canadian Cottons	100		75	77	125	75	Feb	77	Feb
Can Cottons pref	100		105	105	4	105	Jan	108	Jan
Candian Foreign Invest	*		28	28	290	26	Jan	30	Feb
Can Hydro-Elec pref	100	80	78	80	1,588	72	Jan	83½	Jan
Canadian Ind Alcohol	*	6	6	8¼	3,110	6½	Jan	8¾	Jan
Class B	*	5¼	5¼	5¾	1,110	5¼	Feb	7⅜	Feb
Canadian Locomotive	*	20	17½	20¼	745	16½	Jan	23½	Jan
Canadian-Pacific Ry	25	17	16⅜	17	6,428	14⅜	Jan	17⅛	Feb
Cockshutt Plow	*	16	16	16⅞	1,575	14¼	Jan	17	Jan
Con Min & Smelt new	25	83¼	76½	83½	9,380	74½	Jan	83½	Feb
Crown Cork & Seal Co	*		20½	22	505	18	Jan	22	Jan
Dist Corp Seagrams	*	26	24½	26	14,797	24½	Feb	28½	Jan
Preferred	*		92½	92	60	92½	Feb	94½	Jan
Dominion Bridge	*	55¾	55	57	2,281	54	Jan	57¼	Jan
Dominion Coal pref	100	21¼	20¼	26¼	1,226	19¾	Jan	21¾	Jan
Dominion Glass	100	116	116	116	178	110	Jan	116	Feb
Dominion Steel & Coal B	25	18⅞	17	19	18,415	13	Jan	19	Feb
Dominion Textile	*	80	80	80	405	73	Jan	80	Jan
Dryden Paper	*	14½	14	14⅞	800	13½	Jan	16	Jan
Eastern Dairies	*	3¼	2¾	3¼	330	2⅜	Jan	5	Jan
Electrolux Corp	1	22	21½	22½	2,600	21½	Feb	24	Jan
Enamel & Heating Prod	*	7	7	7½	270	5½	Jan	8	Jan
English Electric A	*		34	35	45	33	Jan	37	Jan
English Electric B	*		14	14	25	14	Jan	16¾	Jan
Foundation Co of Can	*	25	25	25½	372	24¼	Jan	28½	Jan
General Steel Wares	*	15½	14½	16¾	4,870	8½	Jan	17½	Jan
GoodyearT prf inc 1927	100		56	56	120	56	Jan	56	Jan
Gurd, Charles	*	14	13	15¼	2,235	7½	Jan	15¼	Feb
Gypsum, Lime & Alabast	*	14⅝	14⅜	15	2,920	14¼	Jan	17¼	Jan
Hamilton Bridge	*		15	16	200	12½	Jan	17	Jan
Hollinger Gold Mines	5	15	14½	15	2,035	13½	Jan	15½	Jan
Howard Smith Paper	*	20½	20½	22	1,091	18½	Jan	23½	Jan
Howard Smith Paper pf	100		101	101	215	100	Jan	102	Jan
Imperial Tobacco of Can	5	14½	14¼	14⅝	4,038	13½	Jan	14¾	Jan
Preferred	£1		7	7	2,110	7½	Jan	7⅝	Jan
Industrial Acceptance	*	35¾	35	35¾	695	34	Jan	38½	Jan
Int Hydro-Elec Sys A	25	14⅝	14⅝	14⅝	49	10½	Jan	15	Jan
Intl Nickel of Canada	*	71¼	64	71¼	22,997	62¼	Jan	71¼	Feb
Int Paper & Power A	*		17⅛	17⅛	15	18	Jan	20	Jan
International Power	*		9	10	535	5	Jan	12½	Jan
Preferred	100		94	94	45	90	Jan	98	Jan
Lang (John A) & Co	*		19⅜	20	1,070	15½	Jan	21	Feb
Lake of the Woods	100	37¼	37	38	565	37	Feb	43½	Jan
Lindsay (C W)	*	15	13	15	1,405	8	Jan	15	Feb
MacKinnon Steel pref	100		60	60	4	60	Feb	60	Feb
Massey-Harris	*	9¼	9¼	9¾	4,280	8¼	Feb	10⅛	Feb
McColl-Frontenac Oil	*	13⅞	13½	14	3,396	13½	Jan	14	Jan
Montreal Cottons pref	100		108	108	70	108	Feb	108	Feb
Mont L H & Pow Cons	*	34	34	35¾	10,928	34½	Jan	36⅞	Jan
Montreal Telegraph	40		64	64	84	58	Jan	65	Feb
Montreal Tramways	100	99½	97	99½	69	91	Jan	95	Jan
National Breweries	*	41¾	41	41¾	2,504	40	Jan	42½	Feb
Preferred	25		42	43½	217	41½	Jan	43½	Feb
National Steel Car Corp	*	53	50½	54	1,222	50½	Feb	57½	Jan
Niagara Wire new			50¼	51	165	43	Jan	54	Feb
Noranda Mines Ltd	*	78½	73¾	78½	11,421	73½	Jan	79	Jan
Nova Scotia Steel pref			26	28½	50	10½	Jan	37	Feb
Ogilvie Flour Mills	*		264½	275	78	245	Jan	275	Jan
Preferred	100		155	155	1	165	Jan	168	Feb
Ontario Steel Products	*		17½	17½	110	15	Jan	18¾	Jan
Preferred	100		114	114	10	114	Feb	114	Feb
Ottawa L H & Power	100	96	95	96	283	95	Feb	99	Feb
Preferred	100		104	104	14	104	Feb	105	Jan
Ottawa Traction	100		20	20	45	20	Jan	20	Jan
Penmans	*		63	63¾	146	61	Jan	63½	Jan
Preferred	100		127	127	5	127	Feb	130	Jan
Power Corp of Canada	*	32½	31⅜	35⅝	2,998	26¾	Jan	33¾	Feb
Quebec Power	*	24½	23	24½	2,630	22¼	Jan	25¼	Jan

Montreal Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Regent Knitting		10	10	10¼	965	8⅞	Jan	10½	Jan
Preferred	25	23	23	23	75	19	Jan	23¼	Feb
Rolland Paper pref	100		106	106½	20	103½	Jan	105¼	Feb
Rolland Paper com v t	*		27¼	28	299	25	Jan	30½	Jan
St Lawrence Corp	*	10	9¼	10½	7,767	8½	Jan	11⅜	Jan
A preferred	50	27½	27½	28½	3,250	25	Jan	30½	Feb
St Lawrence Paper pref	100	71	71	73	1,377	68	Jan	77¼	Feb
Shawinigan W & Power	*	33¾	32½	33⅞	9,022	29¼	Jan	33⅞	Feb
Sherwin Williams of Can	*	25	24⅞	25½	231	24½	Jan	26¾	Jan
Preferred	100	130	130	130	36	127	Jan	130	Jan
Southern Can Power	*	17	16½	17	689	14½	Jan	18¼	Feb
Steel Co of Canada	*	90	89	90½	1,639	80⅜	Jan	90½	Feb
Preferred	25	83½	82	83½	598	74	Jan	83½	Feb
Saguenay Pow pref		102	101	102½	336	99¾	Jan	102⅜	Jan
Tooke Brothers	*		4½	4½	30	3	Jan	5½	Feb
Preferred	100		30	30	5	21	Jan	34¾	Jan
Tuckett Tobacco pref	100		159	159	50	155¼	Jan	157	Jan
United Steel Corp		9	8¾	9¼	3,410	7⅞	Jan	10	Jan
Viau Biscuit	*	7	7	7	92	5	Jan	7	Jan
Preferred	100		57	57	57	50	Jan	57	Feb
Wabasso Cotton		22	22	22	80	24	Jan	27	Jan
Western Grocers Ltd	*	70	70	70	20	65	Jan	70	Feb
Windsor Hotel pref	100		20	22	45	12	Jan	23	Jan
Winnipeg Electric pref	100		38	38	50	30	Jan	43	Jan
Winnipeg Electric A	*	7¼	7	7¾	2,021	5¼	Jan	10½	Jan
B		7	6⅞	7½	570	5¼	Jan	10	Jan
Woods Mfg pref	100	80	80	83	50	78	Jan	85	Jan
Banks—									
Canada	50		58	58	103	57	Jan	59	Jan
Canadienne	100		154	154½	134	143	Jan	155½	Feb
Commerce	100		204¼	204½	76	183	Jan	211	Jan
Montreal	100	240	238	240	217	217½	Jan	241	Feb
N va Scotia	100		330	330	2	314	Jan	330	Jan
Royal	100	225	225	225	167	201	Jan	226	Feb

Montreal Curb Market

Feb. 12 to Feb. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Abitibi Pow & Paper Co	*	8	6¼	9⅜	55,851	6¼	Feb	10⅛	Jan
6% cum pref	100	46	43	48¾	8,103	41¼	Jan	57	Jan
Pref ctfs of dep	100		46½	48	1,102	41	Jan	56	Jan
Acadia Sugar Refg Co	£1	6¾	5	6¾	655	5	Feb	6	Feb
Asbestos Corp voting tr	*	97	93	98	2,222	93	Feb	112	Jan
Bathurst Pr & Paper cl B	*	7½	7½	8	562	7⅛	Jan	8¼	Jan
Beauharnois Power Corp	*	8	8	9	4,784	6¼	Jan	9⅝	Jan
Brewers & Dist of Vanc	*		8	8	92	7¾	Jan	8¾	Jan
Brewing Corp of Can	*	3¼	3	3⅛	2,165	2¼	Jan	4	Jan
$3 cum pref	*	18¾	17	19	803	14¼	Jan	21⅛	Jan
Bright & Co Ltd (T G)	*		6	6	100	6	Jan	6	Jan
Brit Amer Oil Co Ltd	*	25⅝	24¾	25⅝	5,328	22¾	Jan	25⅝	Feb
B C Packers Ltd	*	16	16½	17	430	16½	Feb	19	Jan
Calgary & Edmonton Ltd	*		4.50	5.60	4,500	3.00	Jan	6.40	Feb
Calg P Ltd 6% cum pf	100		87	87	10	80	Jan	80	Jan
Can & Dom Sug Co Ltd	*		71¾	72	136	68	Feb	72	Feb
Canada Malting Co Ltd	*	37¼	37	37¾	415	34	Jan	37¾	Feb
Can Nor Pow Ltd pref	100	111	111	111	30	100	Jan	111	Feb
Canada Vinegars Ltd	*		19½	19½	5	19	Jan	20	Jan
Can W&Cab 6% cum pf	100		114	114	3	115	Jan	115	Jan
Can Dredge & Dock Ltd	*		45	45	150	44	Jan	46½	Jan
Can Gen Invest Ltd	*	11	11	11	20	11¼	Feb	11¼	Feb
Cndn Int Inv Trust Ltd	*		4	4	50	3	Jan	5	Jan
Cndn Marconi Co	1		2¼	2½	480	1.85	Jan	3⅜	Jan
Cndn Pow & Pap Inv Ltd	*	4½	4½	4½	79	5	Jan	7¾	Jan
5% cum pref	*		21	21	50	20	Feb	27½	Jan
Canadian Vickers Ltd	*	13	13	13¾	500	13	Feb	16	Jan
Cum pref	100		55	55	5	59	Jan	65	Jan
Canadian Wineries Ltd	*		2⅞	3	125	3	Feb	3⅞	Jan
Catelli Food Prods Ltd	*		9⅞	11½	656	6¾	Jan	11½	Feb
Catelli Food Products B 5% cum preferred	15		10½	10½	10	10	Jan	11¼	Jan
City Gas & Electric Corp	*		1.50	1.50	15	1.25	Jan	1.80	Jan
Claude Neon Gen Adv Ltd	*		60c	75c	1,950	40c	Jan	80c	Jan
Commerical Alcohols Ltd	*	3½	2½	3⅝	2,940	2½	Feb	4	Jan
Commonwealth Pete	*		61c	61c	100	33c	Jan	70c	Feb
Consol Bakeries of Can	*	22	21¾	22	135	20¼	Jan	22	Feb
Consolidated Paper Corp	*	15⅞	14¼	17	26,923	10⅞	Jan	18¼	Feb
David & Frere Ltee A	*		5½	5¾	185	4	Feb	5¾	Feb
Dom Eng Works Ltd	*		64	65	185	62	Jan	65	Jan
Dom Oilcoth & Lino Ltd	*		41¾	41¾	200	41¾	Feb	43½	Jan
Dominion Stores Ltd	*	10¾	10¾	11	135	10	Jan	11½	Jan
Dom Tar & Chemical Ltd	*	16½	16½	17	1,680	15½	Jan	18⅛	Jan
Dom Tar&Chem cm pf	100	116	115	116	435	110	Jan	117	Jan
Donnacona Paper A	*	14¾	13¾	15	3,630	13¾	Feb	17	Jan
B	*	15	13⅞	15	1,714	13⅞	Feb	16½	Jan
Ea Kootenay P 7% cmpf	100		24	24	30	33	Jan	33	Jan
Eastn Dairies 7% cm pf	100	21	21	24	105	17½	Jan	30	Jan
European Elec Corp Ltd	10	9½	9½	9¾	200	9½	Feb	10¼	Feb
Fairchild Aircraft Ltd	5	10¾	10⅛	11½	3,150	9	Jan	13	Jan
Ford Motor Co of Can A	*	26⅝	26⅝	28⅞	1,486	22⅜	Jan	29⅞	Feb
Foreign Pow Sec Corp	*		2	2	135	1.25	Jan	2½	Feb

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

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	
Fraser Cos Ltd *	31	30	31	336	30	Feb	34½	Jan
Voting trust ctfs *	30	29½	31¼	3,158	29½	Feb	34½	Jan
Freiman (A J) 6% cm pf 100	48	48	48	45	49	Jan	49	Jan
GenSteelWares 7% cmpf 100	94	93	97	360	76	Jan	100	Feb
Goodyr T&R of Can Ltd *	91	91	91	10	91	Feb	91	Feb
Hunter Valley Oil Co Ltd *	67c	67c	70c	1,000	67c	Feb	70c	Jan
Hunter Valley opt warr	------	16c	16c	5,000	15c	Feb	16c	Feb
Imperial Oil Ltd *	22	21¾	22⅛	17,945	21	Jan	22⅛	Feb
Inter City Bak Co Ltd 100	38	38	39	200	38	Feb	39½	Jan
Int Paints (Can) Ltd A *	10¼	10	10¼	243	6½	Jan	11	Jan
Intl Paints 5% cum pref 20	------	19	19	140	19	Jan	20	Jan
Int Petroleum Co Ltd *	36⅛	34⅞	36¼	3,672	33⅞	Jan	36	Jan
Inter Util Corp class A *	------	20½	21½	555	16½	Jan	21½	Feb
Inter Util Corp class B 1	2¾	2⅝	3⅛	3,267	1.65	Jan	3⅛	Feb
Loblaw Groceterias Ltd A *	24½	24⅜	24½	230	24⅜	Feb	23½	Feb
MacLaren Pow & Paper *	28	28	30	650	29	Feb	37½	Jan
Massey-Harris 5% cm pf 100	62	60	61⅛	735	52¾	Jan	64⅝	Jan
McColl-F Oil 6% cm pf 100	100	100	100	67	99¼	Jan	100	Jan
Melchers Dist Ltd A *	13¾	13¾	13⅞	278	12¾	Jan	14¼	Jan
B *	4½	4	4½	401	4	Jan	5	Jan
Mitchell & Co (Robt) Ltd *	26	24½	27⅞	4,233	21¼	Jan	30	Jan
Montreal Ref & Stor v tr *	------	1.50	1.50	35	1.35	Feb	1.35	Feb
$3 cum preferred *	------	15½	15½	35	15½	Feb	15½	Feb
Page-Hersey Tubes Ltd *	------	101½	101½	40	99	Jan	101⅜	Jan
Price Bros & Co Ltd 100	36	36	37	5,330	25	Jan	41½	Jan
6½% cum pref 100	128	127	130	1,340	98	Jan	139	Jan
Power of Can cum pref 100	------	107	107½	31	104	Jan	105½	Jan
Reliance Grain Co Ltd *	------	12	12	25	12	Feb	14¼	Feb
Rogers-Majestic Corp A *	8	8	8	50	7⅜	Jan	8½	Feb
Royalite Oil Co Ltd *	53	52	54	1,330	43	Jan	55½	Feb
Sarnia Bridge Co B *	------	10	10	25	8	Jan	16	Jan
Southern Can P pref 100	------	107⅝	107⅝	144	104	Jan	107⅝	Feb
Sun Life Assur of Can 100	------	775	775	2	775	Feb	775	Feb
Thrift Stores Ltd *	------	1.60	1.75	170	1.50	Jan	1.75	Feb
Thrifts Sts 6½% cm 1st pf 25	7	7	7	40	7	Jan	7½	Jan
Utd Amusement Ltd A *	------	25	25	8	26	Feb	26	Feb
United Amusement B *	------	25	25	1	25	Feb	25	Feb
United Distillers of Can *	------	1.00	1.00	300	.85	Jan	1.15	Jan
United Securities Ltd 100	25	25	25	5	25	Jan	25	Jan
Walkerville Brewery Ltd *	2¾	2½	2⅞	195	2¼	Jan	3¼	Jan
Walker-Good & Worts (H) *	------	46¼	48	406	46	Feb	49¼	Jan
Walker-Good & Worts pf *	19½	19½	19⅞	76	19⅛	Jan	20	Feb
Mines—								
Afton Mines Ltd 1	------	10c	10c	200	8⅛c	Jan	10½c	Jan
Aldermac Copper Corp *	1.72	1.50	1.73	74,725	1.42	Jan	1.85	Jan
Alexandria Gold Mines 1	4c	4c	4¼c	20,000	3⅛c	Jan	4½c	Jan
Arno Mines *	6¼c	5½c	7c	18,700	4½c	Jan	9c	Jan
Arntfield Gold 1	1.04	85c	1.05	6,200	85c	Jan	1.15	Feb
Base Metals Mining *	------	45c	45c	500	29c	Jan	46c	Feb
Beaufor Gold 1	54c	54c	58c	31,550	45c	Feb	65c	Feb
Big Missouri Mines Corp 1	64c	62c	64c	7,375	60c	Jan	69c	Jan
Bouscadillac Gold Mines 1	86c	85c	95c	81,500	46c	Jan	1.15	Feb
Brazil Gold & Diamond M 1	------	9c	9c	2,300	7c	Feb	15c	Jan
Brownlee Mines (1936) 1	10c	9⅝c	12c	81,120	9⅜c	Feb	13c	Jan
Bulolo Gold Dredging Ltd 5	29c	27c	30c	1,645	27	Feb	30	Feb
Cndn Malartic Gold *	2.00	2.00	2.20	4,910	1.85	Jan	2.28	Feb
Cartier-Malartic G M Ltd 1	31c	31c	37c	51,650	30c	Jan	47½c	Jan
Cent Manitoba Mines Ltd 1	------	17c	17c	500	17c	Feb	24c	Jan
Clericy Consol Mines *	8c	8c	9c	24,600	6¾c	Jan	9½c	Feb
Consol Chibougamau 1	1.95	1.93	2.20	10,795	1.80	Feb	2.70	Feb
Dalhousie Oil Co *	2.75	2.65	3.45	41,845	1.37	Jan	3.60	Feb
Dome Mines Ltd *	------	48⅜	48½	615	47¾	Jan	50⅝	Feb
Duparquet Mining Co 1	9½c	8¼c	10c	245,950	5¾c	Jan	10c	Feb
East Malartic 1	1.74	1.71	1.87	14,200	1.20	Jan	2.03	Jan
Eldorado Gold Mines Ltd 1	2.50	2.45	2.55	6,350	2.35	Jan	2.70	Jan
Falconbridge Nickel M *	12	10⅛	12¼	5,075	10⅛	Feb	12¼	Jan
Francoeur Gold Mines Ltd *	1.25	1.25	1.33	20,600	1.15	Jan	1.58	Feb
Graham-Bousquet Gold 1	------	45c	47c	8,350	18c	Jan	60c	Feb
Greene Stabell Mines Ltd 1	27c	23c	30c	63,050	23c	Feb	46c	Jan
Home Oil *	2.90	2.60	3.25	28,345	2.60	Feb	4.05	Feb
Homestead Oil & Gas 1	------	72c	77c	1,100	57c	Jan	85c	Jan
Howey Gold Mines Ltd 1	------	60c	60c	300	62c	Jan	62c	Jan
Hudson Bay Min & Smelt *	37¾	33½	37¾	5,920	32⅝	Jan	36	Feb
J-M Consol G M Ltd 1	48½c	43c	50c	26,400	43c	Jan	57c	Feb
Kirkland Lake Gold 1	1.01	1.01	1.06	400	1.05	Feb	1.35	Jan
Lake Shore Mines 1	------	58	58¼	854	36¼	Jan	59	Jan
Lamaque Contact G M *	18c	18c	21c	8,600	15c	Jan	27½c	Jan
Lebel-Oro Mines 1	27c	26c	29c	9,200	18c	Jan	30c	Jan
Lee Gold Mines Ltd 1	5½c	5½c	6½c	26,300	5½c	Feb	7½c	Jan
Macassa Mines 1	7.80	7.75	8.05	5,315	7.30	Jan	8.50	Jan
McIntyre-Porcupine 5	41½	40⅝	41⅞	505	39	Jan	42¼	Jan
McVittie Graham M Ltd 1	30½c	30½c	30½c	2,000	19c	Jan	30½c	Feb
McWatters Gd M Ltd *	80½c	80½c	1.00	1,700	80½c	Feb	1.19	Feb
Mining Corp of Canada *	------	3.90	3.90	100	3.80	Jan	4.15	Feb
Moffatt-Hall Mines 1	6c	5c	6c	40,200	3c	Jan	8c	Jan
Montague 1	------	31c	31c	1,800	25c	Jan	41c	Feb
Newbec Mines Ltd *	7¾c	5¾c	7¾c	6,300	5¾c	Feb	8¼	Jan
O'Brien Gold Mines Ltd 1	9.50	9.00	10⅝	11,250	8.50	Jan	13⅛	Jan
Pamour Porcupine M Ltd *	------	3.60	3.80	1,090	3.50	Feb	4.05	Jan
Parkhill Gd M Ltd new 1	38c	37½c	42c	20,140	37½c	Feb	42c	Feb
Perron Gold Mines Ltd 1	2.10	2.00	2.10	5,825	2.00	Feb	2.51	Jan
Pickle-Crow Gold 1	8.00	8.00	8.50	1,400	8.05	Jan	9.10	Feb
Pioneer Gd M of B C 1	5.80	5.80	6.30	900	5.80	Feb	6.75	Feb
Quebec Gold Mining 1	70c	70c	70c	3,100	70c	Feb	85c	Feb
Read-Authier Mine Ltd 1	6.20	6.10	6.40	3,950	5.00	Jan	6.85	Feb
Ritchie Gold 1	12¾c	12c	15¾c	81,000	7¼c	Jan	16c	Feb
Shawkey 1	90c	90c	97c	26,950	76c	Jan	1.13	Feb
Sherritt-Gordon 1	3.70	3.10	3.75	49,600	2.90	Jan	3.75	Feb
Siscoe Gold Mines Ltd 1	5.75	5.75	6.00	5,250	5.10	Jan	6.65	Jan
Sladen Mal 1	2.05	1.95	2.12	25,200	1.90	Jan	2.50	Jan
Stadacona-Rouyn *	1.62	1.48	1.68	150,086	94c	Jan	1.75	Feb
Sudbury Basin Mines *	5.90	5.90	5.90	100	5.90	Feb	5.90	Feb
Sullivan Cons Mines Ltd 1	1.92	1.87	2.00	29,320	1.87	Feb	2.25	Jan
Sylvanite Gold 1	------	4.20	4.35	300	3.90	Jan	4.70	Feb
Teck-Hughes G M Ltd 1	------	5.80	5.85	700	5.30	Jan	6.10	Feb
Thompson Cad 1	1.81	1.35	2.00	304,206	1.30	Jan	2.15	Jan
Towagamac Exploration 1	1.65	1.48	1.65	1,450	1.31	Jan	1.67	Feb
Ventures Ltd *	3.00	2.78	3.00	4,310	2.78	Feb	3.15	Jan
Wayside Cons Gold 50c	6½c	6c	6½c	8,000	6c	Feb	7c	Jan
Wright-Hargreaves *	8.00	7.90	8.00	1,595	7.60	Jan	8.20	Jan

Toronto Stock Exchange

Feb. 12 to Feb. 19, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Abitibi *	7⅞	6¼	9½	24,905	6¾	Jan	10	Jan
6% preferred 100	45	44	49	2,249	42	Jan	57	Jan
Alberta Grain *	------	4⅝	5	110	4⅝	Feb	6¾	Jan
Alberta Grain pref 100	33	31¾	36	90	28	Jan	43½	Jan
Barcelona *	------	8	8	100	8	Feb	8	Feb
Bathurst Power A *	17¾	17½	18	1,975	17⅝	Feb	20¼	Jan
B *	7½	7⅜	7⅞	225	7¼	Feb	8½	Feb
Beatty Brothers *	19	19	21	1,035	15½	Jan	21½	Feb
Preferred 100	------	106	107	30	104	Jan	107	Jan
Beauharnois *	8¼	8⅛	9	1,760	6	Jan	9¾	Feb
Bell Telephone 100	165	165	168¼	280	158¼	Jan	176	Jan
Biltmore Hats com *	16½	14½	16½	5,930	13⅞	Jan	16½	Feb
Preferred	100	100	100	16	100	Feb	100	Feb
New	110	110	110	16	110	Feb	110	Feb
Blue Ribbon *	------	4¼	4¼	25	4¼	Feb	6⅜	Jan

Toronto Stock Exchange

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	
Blue Ribbon pref 50	------	36	37½	25	35	Jan	40	Jan
Brantford Cordage pref 25	------	26½	26½	100	25¾	Jan	26½	Jan
Brazilian *	28⅛	24⅜	28⅛	49,698	18⅛	Jan	28⅛	Feb
Brewers & Distillers new 5	7½	7½	8⅛	590	7½	Jan	9	Jan
Brewing Corp. of Canada *	3⅜	3⅜	3⅜	3,440	2½	Jan	3⅞	Jan
Preferred *	------	16¾	18	570	14½	Jan	21	Jan
British American Oil *	25¾	24¾	25¾	7,545	22½	Jan	25¾	Feb
B C Power A *	38	37½	38	93	37½	Jan	39	Jan
Building Products A *	64	64	65	270	57	Jan	66	Jan
Burt (F N) 25	42	42	43	105	42	Feb	44½	Jan
Canada Bread *	8½	8	8⅝	545	8	Jan	10¼	Jan
B pref 50	58	58	59½	190	51½	Jan	59½	Feb
Canada Cement *	18⅛	15¾	18⅝	5,640	15½	Jan	18⅝	Feb
Preferred 100	107½	107	108	95	103	Jan	108	Feb
Canada Packers *	------	92	96	432	86	Jan	96	Feb
Canada Steamships *	------	3¼	3¼	5	2½	Jan	4	Feb
Canada Steamships pf 100	------	7⅜	7½	200	6¾	Jan	9¾	Feb
Can Wire & Cable A *	------	64½	68	236	56	Feb	68	Feb
Canada Wire & Cable B *	------	26¾	29	175	19	Jan	30	Feb
Canadian Bakeries *	------	6	6	15	5	Jan	6	Feb
Preferred 100	------	70	70½	45	67	Jan	73	Jan
Canadian Canners *	8¼	8	9	685	8	Jan	9¼	Feb
1st preferred new 100	19½	19	19¾	575	18¾	Feb	20½	Jan
Cdn Canners 2nd pref *	11	10½	11¼	1,030	10½	Feb	12¼	Jan
Canadian Car *	18¼	18	19	1,950	18	Feb	21⅞	Jan
Preferred 25	29	29	29½	230	28	Jan	32	Jan
Canadian Dredge *	44½	44½	45	175	43	Feb	46¼	Jan
Cndn Industrial Alcohol A *	6⅛	6⅛	6½	3,260	6⅛	Feb	8¾	Jan
B *	5¼	5	5¼	65	5	Feb	7½	Jan
Canadian Locomotive *	20	18½	20	250	17½	Jan	23	Jan
Canadian Oil *	------	15	16	184	14	Jan	19	Jan
Preferred 100	------	130	131	10	126	Jan	135	Jan
Canadian Pacific Ry 25	16¾	16¼	17	9,891	14⅜	Jan	17⅛	Feb
Canadian Wallpaper A *	25	25	25	5	25	Feb	25	Feb
B *	25	25	25	5	25	Feb	25	Feb
Canadian Wineries *	2⅞	2⅞	3	235	2½	Jan	4	Jan
Carnation Co pref 100	104½	104½	107	80	103¾	Jan	107	Feb
Cockshutt *	16	16	16⅞	475	14	Feb	17	Jan
Consolidated Bakeries *	22¼	21¼	22	2,033	20¼	Jan	22	Feb
Consolidated Smelters 25	83½	76½	83½	10,235	74½	Jan	83½	Feb
Consumers Gas 100	------	205	206¾	334	201	Feb	207	Jan
Cosmos *	26½	25½	27	649	25	Feb	27½	Jan
Preferred 100	------	105½	105½	50	102½	Jan	105½	Feb
Distillers-Seagrams *	25¾	24½	26	6,725	24⅝	Feb	28⅝	Jan
Dominion Coal pref 25	21	20	21	235	20	Jan	21½	Feb
Dominion Steel & Coal B 25	19	16¾	19	16,170	12½	Jan	19½	Feb
Dominion Stores *	10¾	10¾	11⅛	395	10¾	Jan	11½	Jan
Eastern Steel Products *	------	20	22	155	19	Jan	24	Jan
Easy Washing *	7½	7½	8	295	4⅞	Jan	9¾	Jan
Economic Investment 50	34	34	36	45	34	Jan	37	Feb
English Electric A *	------	33	34	29	30	Feb	37	Feb
B *	------	14	14	15	14	Feb	17½	Jan
Equitable Life 25	------	6½	6½	75	5½	Jan	7	Feb
Famous Players *	------	30	30	5	28¼	Jan	30	Feb
Fanny Farmer *	24	23	24	4,550	22	Feb	24	Feb
Ford A *	27	26¾	29	5,187	22½	Jan	29¼	Jan
Frost *	------	7½	7½	35	7	Feb	11	Jan
General Steel Wares *	14⅞	14½	16½	1,765	8	Jan	17½	Feb
Goodyear Tire *	92	89½	92	734	85	Jan	92	Feb
Preferred 50	55½	55½	56	350	55½	Feb	57	Jan
Great Western Sad *	------	2⅝	3	545	2½	Jan	3⅜	Feb
Gypsum L. & A. *	14¾	14⅜	15	2,730	13⅝	Feb	17¼	Jan
Hamilton Union Theat 25	------	3	3	80	2⅝	Jan	3¾	Jan
Harding Carpets *	6¼	6	6½	1,435	5¾	Jan	7	Jan
Hinde & Dauch *	20½	20⅛	21	875	20	Jan	22½	Feb
Hunts A *	------	12½	12½	20	11⅞	Feb	14	Jan
Hunts B *	------	15	15	10	14	Feb	15	Feb
Imperial Oil Ltd *	22	21¾	22⅛	18,451	21	Jan	22⅛	Feb
Imperial Tobacco 5	14¼	14¼	14⅝	140	13¾	Jan	14⅝	Feb
Intl Milling pref 100	101¾	101¾	103½	520	101¾	Feb	105	Feb
Internatl Nickel com *	71¼	64	71¼	44,391	62⅛	Jan	71¼	Feb
Internatl Petroleum *	36	34¾	36⅛	11,380	34	Jan	36⅛	Feb
Internatl Utilities A *	19½	19½	21¼	1,090	15¾	Jan	21¼	Feb
Internatl Utilities B *	2¾	2⅝	3	13,755	1¾	Jan	3⅛	Feb
Kelvinator *	------	38	39	320	30½	Jan	39	Jan
Lake of the Woods *	------	37½	37½	5	37½	Feb	42	Jan
Lang & Sons Ltd. (John) Lang Co.) *	------	19½	20	290	15½	Jan	20½	Feb
Laura Secord *	75	74¼	75	95	72	Jan	77	Jan
Loblaw Groc A *	24½	24	25	993	23⅛	Jan	25	Feb
B *	22⅞	22¾	23	485	21	Jan	23	Feb
Loews Theatres pref 100	------	125	125	50	125	Feb	125	Feb
Maple Leaf Gardens pref 10	------	3	3	10	2¼	Jan	5	Feb
Maple Leaf Milling *	8	8	9¾	2,135	6¼	Jan	11	Jan
Maple Leaf Milling pf 100	9¾	9¾	10	190	9½	Jan	12¾	Jan
Massey-Harris com *	9¼	9	9⅞	3,700	8¼	Jan	10	Feb
Preferred 100	62	59½	62¼	1,085	52¼	Jan	65	Jan
McColl-Frontenac *	14	13½	14	1,515	13½	Jan	14⅛	Jan
Preferred 100	100	99½	100	145	99	Jan	100⅜	Jan
Monarch Knit 100	5¼	5¼	5¼	10	5	Jan	5¼	Feb
Moore Corp common *	43¼	43¼	44¼	390	43½	Jan	44½	Jan
A 100	------	180	184	36	180	Feb	186	Feb
B 100	------	260	260	6	258	Feb	265	Jan
Muirheads *	------	1	1¼	325	1	Jan	1¼	Jan
National Breweries *	------	42	42	10	39¾	Jan	42¼	Feb
National Grocers *	9	8¾	9⅛	2,365	8½	Feb	9½	Jan
Preferred 100	------	138	138	5	137	Jan	139	Feb
National Sewer Pipe *	19½	19½	20	150	20	Jan	21½	Jan
Orange Crush *	------	3⅛	3½	133	2	Jan	3½	Feb
Preferred *	------	7	7¼	235	6½	Jan	10	Jan
Page-Hersey *	102	101	102½	500	98	Feb	102½	Feb
Pantepec Oil 1	7⅞	7¾	8	2,515	7¼	Jan	9⅝	Jan
Photo Engravers *	------	23½	24	50	23¼	Jan	26½	Jan
Porto Rico pref 100	------	101	101	32	96	Jan	101	Jan
Power Corp *	32¼	31¼	33⅞	1,145	27	Jan	33⅞	Feb
Pressed Metals *	35¼	35	36	1,245	33	Jan	36	Feb
Remington-Rand 1	28¾	22¼	28¾	2,720	22	Jan	29	Feb
Riverside A	32¾	31	32¾	325	31	Feb	33	Feb
Saguenay Power pref 100	102	102	102½	50	100¼	Jan	101¾	Jan
Simpsons A *	------	36	38	70	20	Jan	38	Feb
Simpsons B *	13¾	13¾	15	150	11½	Jan	17	Jan
Simpsons Ltd pref 100	107	104¾	108	280	99½	Jan	110	Feb
Standard Chemical *	------	12½	14⅝	250	11¾	Feb	16⅞	Feb
Steel of Canada *	90	88	90	860	80	Jan	90½	Feb
Preferred 25	83¼	82	83¼	442	73	Jan	83¼	Feb
Tamblyns Lts	16⅝	16½	16¾	710	15¾	Jan	16¾	Jan
Tip Top Tailors *	10	10	10¾	305	10	Feb	11¾	Jan
Preferred 100	------	108	108½	55	106	Jan	108½	Feb

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Union Gas	*	16½	16½	17⅛	6,462	16½	Jan	19	Jan
United Steel com	*	9	8⅝	9¼	3,660	7¾	Jan	10⅛	Feb
Walker (Hiram) com	*	46	46	48¼	5,240	45¼	Feb	48¾	Jan
Preferred	*	19½	19⅜	19⅞	1,360	19½	Jan	20	Jan
Western Can Flour	*		10½	11	165	10½	Feb	12½	Feb
Western Can Flour pf	100	82⅛	82	86	113	80	Jan	90	Jan
Westons (Geo) common	*	17½	17½	17⅞	1,440	17½	Feb	18½	Jan
New preferred	100	104	104	104½	45	104	Feb	106½	Jan
Winnipeg Electric A	*	7	6½	7⅞	1,047	4⅞	Jan	10	Jan
B	*	7	7	7	65	4¾	Jan	10	Jan
Winnipeg Elec pref	100	35	35	38	45	31	Jan	44	Jan
Wood (Alex & Jas) pref	100		61	61	10	53	Jan	75	Feb
Zimmerknit	*		6⅜	6⅜	55	5½	Jan	6¾	Feb
Banks—									
Canada	50	58	57½	58	62	57½	Jan	60	Jan
Commerce	100	203	201	204	136	183	Jan	210	Jan
Dominion	100		243	244	33	234	Jan	250	Jan
Imperial	100	238	225½	250	20	235	Jan	251½	Jan
Montreal	100		238	240	72	221	Jan	245	Feb
Nova Scotia	100		330	330	5	312	Jan	340	Feb
Royal	100	225	222	225	121	200	Jan	226	Jan
Toronto	100	266	266	267	32	260	Jan	270	Jan
Loan and Trust—									
Canada Permanent	100	152	156	156	95	145	Jan	156	Feb
Huron & Erie	100	88½	88	90	102	72	Jan	90	Feb
20%			14	14	86	11	Jan	14	Feb
Real Estate Loan	100	40	40	40	1	40	Feb	40	Feb
Toronto General Trust	100	102	102	102	15	102	Feb	110	Jan
Toronto Mortgage	50		125	126	8	125	Feb	120	Feb

Toronto Stock Exchange—Curb Section

Feb. 12 to Feb. 19, both inclusive, compiled from official sales list

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Beath & Son	*		5¼	5¼	20	4¼	Feb	10	Jan
Bissell pref	100		48¼	48¼	10	45	Jan	48¼	Feb
Bruck Silk	*	10	10	10⅞	175	7⅛	Jan	12	Jan
Canada Bud	*	9	8⅝	9½	1,055	8⅜	Jan	10	Jan
Canada Malting	*	37¼	37	37½	1,490	34	Jan	37½	Feb
Canada Vinegars	*	20	20	21	170	18¾	Jan	21	Jan
Canadian Wire Box A	*	23¾	23¾	23¾	35	23	Jan	25	Jan
Canadian Marconi	1	2⅜	2¼	2½	4,535	1.60	Jan	3¼	Jan
Consolidated Press	*	18	18	19	90	12½	Jan	19	Feb
Consolidated Sand pref	100	60	60	60	10	40	Feb	60	Feb
Crown Dominion Oil	*		2	2	300	1.50	Feb	2½	Feb
DeHaviland	*	19¼	19¼	21½	1,305	15	Feb	21½	Feb
Preferred	100		80	80	10	67	Jan	82	Feb
Dominion Bridge	*	55½	55½	57½	529	54¼	Jan	57½	Jan
Dom Foundry & St	*		120	120	10	90	Jan	120	Jan
Dominion Tar	*	16¾	16½	17	530	16	Feb	17¼	Feb
Preferred	100	115	114¾	115	15	109	Jan	116	Jan
Hamilton Bridge	*	15	14½	16½	460	12⅜	Jan	17	Jan
Hamilton Bridge pref	100		75	79	50	63	Jan	85	Jan
Honey Dew	*	1.10	1.10	1.25	2,090	60c	Jan	1¾	Jan
Preferred	*		14	14	55	12	Jan	14	Feb
Humberstone	*		32	32¾	100	32	Feb	32¾	Feb
Int Metal Indust	*	16½	16½	17	510	16	Jan	18½	Jan
Preferred	100	99	96	100	240	90⅛	Jan	100	Jan
Langleys	*		5	5	10	4½	Jan	6	Jan
Langleys pref	100		55	60	40	55	Feb	65	Jan
Mercury Mills		2	2	2	20	2	Feb	2	Feb
Mercury Mills pref	100	28	28	30	90	23	Jan	32	Jan
Montreal Lt Ht & Pow cons		34¾	34½	36	1,143	34	Jan	37½	Jan
National Steel Car	*	53	50½	53¼	470	50½	Feb	57½	Jan
North Star	*	2½	2½	4	950	2¼	Jan	4	Feb
North Star pref	5		4½	4½	125	4¼	Jan	4⅞	Jan
Robt Simpson pref	100	120	120	120½	270	118	Jan	122	Feb
Rogers Majestic Corp Ltd	*	8⅛	7¾	8¼	900	7¼	Jan	8⅝	Jan
Shawinigan	*	33½	32¾	33½	665	29⅛	Jan	33½	Feb
Standard Paving	*	6¾	5⅞	6¾	1,730	5¾	Feb	9	Jan
Preferred	100		50	50	30	43	Jan	56	Jan
Stop & Shop	*		2⅛	2⅛	100	1¼	Jan	3½	Jan
Super Petroleum ord	*		35	35	20	33	Jan	37	Feb
Thayers pref	*		25	25	10	19	Jan	25	Feb
Toronto Elevators	*	38¾	38½	38¾	615	37	Jan	40	Jan
Toronto Elevators pref	100		114	115¼	164	110	Jan	118	Jan
Toronto Elev new pref	50		51½	51¾	165	51½	Jan	52	Jan
United Fuel pref	100		58	59	435	51½	Jan	62½	Jan
Walkerville Brew	*	2½	2½	2⅞	180	2¼	Jan	3¼	Jan
Waterloo Mfg	*	3¼	3	3½	1,445	2½	Feb	4	Jan

Toronto Stock Exchange—Mining Section

Feb. 12 to Feb. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Acme Gas & Oil	*	16c	15c	16c	22,600	14c	Jan	20c	Jan
Afton Gold	1	9c	8c	9⅞c	84,900	6½c	Jan	10½c	Jan
Ajax Oil & Gas	1		45c	50c	2,000	42c	Jan	57c	Jan
Alberta Pacific Consol	1		72c	95c	16,340	72c	Feb	95c	Feb
Alexandria Gold	1	3¾c	3¾c	4¼c	99,600	3¼c	Jan	4¾c	Jan
Algoma Mining	*	7c	7c	8¼c	126,950	5c	Jan	9½c	Jan
Anglo Huronian	*	8.00	8.00	8.50	3,105	6.50	Jan	8.75	Feb
Argosy Gold Mines	1	1.17	1.15	1.20	20,794	1.12	Jan	1.42	Feb
Arntfield	1	1.00	95c	1.05	25,450	85c	Jan	1.15	Feb
Ashley Gold	1	11c	11c	12½c	21,600	9½c	Jan	25c	Feb
Astoria-Rouyn	1	15½c	15c	20c	244,120	9c	Jan	25c	Feb
Aldermac	*	1.69	1.48	1.73	150,535	1.43	Jan	1.83	Jan
Aztec Gold Mines	50c	11c	10c	14c	6,400	9c	Jan	15c	Feb
Bagamac Rouyn	1		6½c	7c	18,800	6½c	Jan	8¼c	Jan
Bagamac (new)		28c	24c	28c	5,875	24c	Feb	28c	Feb
Bankfield Cons Ltd	1	1.38	1.35	1.45	28,175	1.35	Feb	1.85	Jan
Base Metals	*	46c	38c	46c	13,875	25c	Jan	54c	Feb
Beattie Gold Mines	*	1.45	1.45	1.60	21,950	1.30	Jan	1.75	Feb
Bidgood Kirk	1	1.51	1.47	1.60	80,376	1.33	Jan	1.70	Jan
Big Missouri	1	65c	61c	66c	40,545	58c	Jan	70c	Jan
Bobjo Mines	1	22½c	22c	24c	42,600	19c	Jan	29c	Feb
Bralorne Mines	*	8.55	8.50	8.65	4,115	7.90	Jan	8.95	Jan

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
British Dominion Oil	1	78c	70c	80c	15,600	25c	Jan	1.10	Feb
Buffalo Ankerite	1	11⅝	11⅝	12¼	3,775	11	Jan	12½	Feb
Buffalo Canadian	*	5½c	5½c	5⅞c	15,900	5c	Jan	6¾c	Jan
Bunker Hill	*	16½c	16c	19c	12,930	12½c	Jan	23c	Feb
Calgary & Edmonton	*	4.85	4.35	5.50	71,785	2.60	Jan	6.55	Feb
Calmont Oils	1	1.25	1.15	1.43	68,860	42c	Jan	1.65c	Feb
Canadian-Malartic	*	2.00	2.00	2.18	28,380	1.80	Jan	2.30	Feb
Castle Trethewey	1	1.50	1.48	1.58	16,827	1.46	Jan	1.66	Jan
Central-Patricia	1	4.60	4.50	4.90	21,980	4.20	Jan	5.25	Feb
Chemical Research	*	1.10	1.00	1.25	6,300	1.00	Feb	1.44	Jan
Chromium Mining	*	1.23	1.00	1.25	78,215	1.00	Feb	1.47	Jan
Clericy Consolidated	*	7¾c	7c	8¾c	42,600	6½c	Jan	9c	Feb
Commonweath Petroleum	*	62c	55c	72c	36,200	24c	Jan	95c	Feb
Coniagas	5		3.20	3.45	2,406	3.20	Feb	3.50	Jan
Coniaurum	*	1.80	1.79	1.95	7,726	1.79	Feb	2.14	Jan
Consol Chibougamau	1	1.95	1.95	2.25	56,735	1.85	Feb	2.68	Feb
Darkwater Mines Ltd	1	2.45	2.41	2.75	17,300	2.30	Feb	2.95	Jan
Dome Mines	*	47½	47½	49½	6,888	47½	Feb	51	Jan
Dominion Explorers	1	8c	7¾c	9¼c	41,750	7c	Jan	15c	Jan
Dorval-Siscoe	1	78c	78c	96c	79,450	40c	Jan	1.22	Feb
Eastern Malartic Gold M	1	1.74	1.74	1.90	76,500	1.20	Jan	2.05	Jan
Eldorado	1	2.46	2.40	2.58	28,635	2.32	Jan	2.70	Feb
Falconbridge	*	12	10¼	12¼	14,340	10	Feb	12⅜	Jan
Federal-Kirkland	1	35c	33c	45c	515,210	20¼c	Jan	54c	Jan
Foundation Petroleum Ltd		85c	61c	1.10	141,275	61c	Feb	1.25	Feb
Francoeur Gold Mines Ltd		1.24	1.20	1.32	37,180	1.15	Jan	1.58	Feb
Glenora Gold	1	22½c	22½c	25c	70,325	22½c	Feb	30c	Jan
God's Lake	*	83c	80c	90c	23,950	80c	Feb	1.02	Jan
Golconda Lead	1	26¾c	13c	29c	78,400	10c	Jan	29c	Feb
Goldale	*	36c	36c	43c	39,000	36c	Feb	49c	Jan
Gold Bolt	50c	21c	16c	21c	8,130	10c	Jan	23c	Jan
Goodfish	1	12c	12c	15½c	26,275	11c	Jan	18¼c	Jan
Graham-Bousquet	1	43c	42c	49c	91,150	18c	Jan	63c	Feb
Granada Gold	1	42c	42c	49c	72,473	23½c	Jan	57c	Feb
Grandoro	*	11½c	10¾c	12½c	5,950	7c	Jan	18c	Jan
Greene Stabell	1	28c	23c	29½c	269,830	23c	Feb	45c	Jan
Grull-Wihksne	1		18c	18c	500	12c	Jan	18c	Feb
Gunnar Gold	1	1.05	1.05	1.10	16,875	1.05	Jan	1.25	Jan
Halcrow-Swayze	1	4c	4c	5¼c	12,000	3½c	Jan	7c	Jan
Hard Rock	*	2.40	2.27	2.75	53,461	2.27	Feb	3.44	Jan
Hargal Oils	*		30c	30c	2,000	16c	Jan	39c	Feb
Harker Gold	1	26c	25c	28½c	108,450	15c	Jan	35c	Jan
Highwood Sarcee	*	59c	55c	67¼c	11,660	15c	Jan	80c	Feb
Hollinger Cons	5	14¾	14½	14⅞	3,025	13¾	Jan	15⅛	Jan
Homestead Oil	1	72c	71c	78c	51,250	55c	Jan	87c	Jan
Howey Gold	1	60c	60c	62c	37,425	60c	Jan	72c	Jan
Intl Mining ctfs	*	17¼	16½	16¾	7,539	15⅞c	Feb	19¼c	Jan
Jellicoe Gold Mines	1	1.65	1.60	2.15	115,190	1.60	Feb	2.15	Feb
J M Consolidated	1	48c	43c	51c	34,400	43c	Jan	59c	Feb
Kirk Hudson Bay	1	2.30	2.20	2.50	11,560	1.90	Jan	2.65	Feb
Kirkland-Lake	1	1.05	1.00	1.20	68,835	1.00	Feb	1.35	Jan
Laguna Gold Mines	1	1.06	1.04	1.10	21,800	90c	Jan	1.10	Feb
Lake Shore	1	58¼	57⅞	58¼	3,513	56¾	Jan	59¼	Jan
Lamaque-Contact	*	18c	18c	21c	53,300	14c	Jan	28c	Feb
Lapa-Cadillac Gold	1	1.02	97c	1.09	70,350	97c	Feb	1 33	Jan
Lava Cap Gold	1	85c	79c	90c	18,500	79c	Feb	94c	Jan
Lebel Oro	1	26c	26c	29c	162,817	18½c	Jan	30c	Jan
Lee Gold Mines	1	6c	5¾c	6¼c	30,000	5½c	Jan	7½c	Jan
Leitch Gold	1	98c	98c	1.14	89,270	99c	Feb	1.35	Feb
Little Long Lac	*	7.25	7.05	7.90	12,600	7.05	Jan	8.40	Jan
Lowery Petroleum	*	50c	50c	80c	18,000	37c	Jan	90c	Feb
Macassa Mines	1	7.75	7.70	8.00	23,635	7.30	Jan	8.60	Jan
MacLeod-Cockshutt	*	2.35	2.20	3.00	80,984	2.20	Feb	4.85	Jan
Manitoba & Eastern	*	11c	12c	15c	139,720	10c	Jan	16c	Feb
May Spiers Gold Mines		25c	25c	29½c	46,000	25c	Jan	44c	Jan
McIntyre Porcupine	5	40½	39⅞	41⅝	6,305	38c	Jan	42¼c	Jan
McKenzie Red Lake	1	1.80	1.78	1.90	16,970	1.78	Jan	2.03	Jan
McMillan Gold	1	14c	14c	16c	333,405	13c	Jan	19½c	Jan
McVittie-Graham	1	29½c	25c	29½c	57,150	17c	Jan	36c	Feb
McWatters	*	80c	80c	92c	26,720	80c	Feb	1.18	Jan
Merland Oil	*	26c	22c	32c	62,000	12c	Jan	39c	Feb
Mining Corp	*	4.50	3.85	4.50	27,350	3.25	Jan	4.15	Feb
Minto Gold	*	24c	22c	29c	11,750	20c	Jan	29c	Feb
Model Oil	1	82c	80c	1.00	17,685	45c	Jan	1.15	Feb
Moneta-Porcupine	1	1.75	1.75	1.95	127,435	1.55	Jan	1.95	Feb
Morris-Kirkland	1	68c	65c	75c	23,300	64c	Jan	88c	Feb
Murphy Mines	1	7½c	8c	9½c	167,700	4¾c	Jan	10c	Feb
Naybob Gold	*	88c	85c	95c	34,850	65c	Jan	105.	Feb
Newbec Mines	*	8c	6c	8c	94,200	4c	Jan	8¼c	Jan
New Golden Rose	1	1.32	1.27	1.40	10,100	1.16	Jan	1.49	Jan
Nipissing	5	3.00	2.98	3.15	2,720	2.68	Jan	3.60	Feb
Noranda	*	78½	73¾	78½	11,734	73⅜	Jan	79¼	Jan
Norgold Mines Ltd	1	11½c	11c	13c	24,600	8½c	Jan	16¾c	Jan
Northern Canada Mining	*	75c	75c	75c	15,800	72½c	Jan	90c	Jan
O'Brien Gold	1	9.50	9.05	10.50	26,170	8.75	Jan	13.25	Jan
Olga Oil & Gas New	*	9c	9c	10c	27,100	6c	Jan	12c	Jan
Omega Gold	1	1.00	1.00	1.12	49,350	72c	Jan	1.28	Jan
Okalta Gold	*	3.00	2.60	3.35	48,140	2.00	Feb	4.10	Feb
Pacalta Oils	*	31c	31c	38½c	131,000	13c	Jan	43¾	Feb
Pamour-Porcupine	*	3.70	3.50	3.85	11,090	3.50	Feb	4.00	Jan
Parkhill Gd Mines Ltd		38c	37c	40c	23,446	37	Feb	40	Feb
Paulore Gold Mines		37c	36c	42c	3,800	30c	Jan	46c	Jan
Paymaster Consolidated	1	1.03	1.03	1.14	237,000	98c	Feb	1 38	Jan
Perron Gold	1	2.10	2.00	2.15	11,950	2.00	Feb	2.50	Jan
Peterson-Cobalt	1	2⅝c	2¾c	3c	10,500	2½c	Jan	3⅞c	Jan
Pickle Crow	1	7.90	7.90	8.75	42,935	8.00	Jan	9.20	Feb
Pioneer Gold	1	5.70	5.50	6.50	12,395	5.50	Feb	6.75	Jan
Powell-Rouyn Gold		1.9	1.68	1.96	79,175	1.55	Jan	1.95	Feb
Premier Gold	1	4.00	3.80	4.00	8,195	3.80	Feb	4.50	Jan
Preston (new)	*	1.35	1.35	1.38	10,300	1.29	Jan	1.47	Jan
Prospectors Airways	*	1.30	1.10	1.40	3,700	1.10	Feb	1.55	Jan
Quebec Gold	1		72c	72c	800	70c	Jan	85c	Jan
Quemont Mining	*		18c	18c	700	15c	Jan	48c	Jan
Read-Authier	1	6.30	6.00	6.40	4,993	5.00	Jan	6.85	Feb
Red Lake-Gold Shore	*	1.35	1.35	1.58	74,900	1.18	Jan	1.78	Feb
Reno Gold	1	1.20	1.20	1.23	18,250	1.20	Jan	1.35	Jan
Roche-Long Lac	1	37c	37c	44c	108,300	36c	Jan	48½c	Feb
Royalite Oil	*		52	54	1,380	43½c	Jan	55c	Feb
San Antonio	1	2.00	1.91	2.15	17,120	1.91	Feb	2.40	Jan
Shawkey Gold	*	90c	90c	99c	40,360	76c	Jan	1.10	Feb
Sheep Creek	50c	64c	64c	65c	3,600	64c	Feb	80c	Jan
Sherritt-Gordon	1	3.70	3.10	3.70	117,560	2.90	Jan	3.70	Feb
Siscoe Gold	1	5.80	5.70	6.05	21,020	5.00	Jan	6.65	Jan
Sladen Malartic	1	2.10	1.90	2.15	51,100	1.90	Jan	2.49	Jan
South Tiblemont	*	4¼c	3½c	4½c	27,800	3½c	Jan	5½c	Jan
Southwest Petroleum	*	1.60	1.30	1.69	11,325	62c	Jan	2.00	Feb
Stadacona-Rouyn	*	1.58	1.45	1.65	78,760	90½c	Jan	1.74	Feb
St. Anthony Gold	1	26c	25c	28½c	67,450	21c	Jan	32c	Jan
Sudbury Basin	*	6.20	5.50	6.25	6,172	5.50	Feb	6.25	Jan
Sudbury Contact	1	33c	32c	37c	20,600	32c	Feb	40½c	Jan
Sullivan Consolidated	1	1.90	1.88	1.97	14,500	1.88	Feb	3.25	Jan
Tashota Goldfields	1	25c	21c	26c	49,843	17c	Jan	28¼c	Feb
Teck-Hughes Gold	*	5.90	5.80	5.95	11,500	5.35	Jan	6.00	Jan
Texas-Canadian	*	2.05	2.05	2.20	23,650	2.00	Jan	2.35	Jan
Toburn Gold	1		3.75	3.95	3,115	3.80	Feb	4.65	Jan
Towagamac Exploration	1	1.63	1.50	1.65	31,607	1.30	Jan	1.66	Feb
Treadwell-Yukon	1		65c	65c	200	65c	Jan	75c	Jan
Ventures	*	3.00	2.70	3.05	55,857	2.70	Feb	3.19	Jan
Waite Amulet	*	4.15	3.30	4.15	32,675	3.05	Jan	4.15	Feb
Wayside Consolidated	50c	6c	5⅞c	7⅝c	31,600	4½c	Jan	7¾c	Feb
White Eagle	*	4c	3½c	4¼c	44,200	3¼c	Jan	5c	Jan
Wiltsey-Coghlan	1	13c	11c	13½c	42,700	5½c	Jan	16½c	Jan
Wright-Hargreaves	*	7.90	7.80	8.00	13,770	7.55	Jan	8.10	Jan
Ymir Yankee Girl	*	44c	44c	52c	28,150	34c	Jan	52c	Feb

Quotations on Over-the-Counter Securities—Friday Feb. 19

New York City Bonds

	Bid	Ask		Bid	Ask
a3¼s July 1 1975	103¼	104¼	a4¼s Apr 1 1966	117¾	118¾
a3½s May 1 1954	105¼	106¼	a4¼s Apr 15 1972	118¾	119¾
a3½s Nov 1 1954	106¼	107	a4¼s June 1 1974	118¾	120¼
a3½s Mar 1 1960	105½	106½	a4¼s Feb 15 1976	119¼	120¾
a3½s Jan 15 1976	106	107	a4¼s Jan 1 1977	119½	121
a3¾s July 1 1975	107	110	a4¼s Nov 15 1978	120	121½
a4s May 1 1957	112½	113½	a4½s Mar 1 1981	122¼	123¾
a4s Nov 1 1958	113	113⅞	a4½s May 1 & Nov 1 1957	118½	120
a4s May 1 1959	113¼	114	a4½s Mar 1 1963	119½	121
a4s May 1 1977	115½	116¼	a4½s June 1 1965	120	121½
a4s Oct 1 1980	116½	117½	a4½s July 1 1967	120½	122
a4¼s Sept 1 1960	116½	117½	a4½s Dec 15 1971	121½	123½
a4¼s Mar 1 1962	117	118	a4½s Dec 1 1979	123	124
a4¼s Mar 1 1964	117¼	118¼			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.55	less 1	World War Bonus—		
3s 1981	b2.65	less 1	4¼s April 1940 to 1949	b2.00	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1946 to '71	b2.90	---	4s Mar & Sept 1958 to '67	122	---
Highway Imp 4½s Sept '63	130	---	Canal Imp 4s J&J'60 to '67	122	---
Canal Imp 4½s Jan 1964	130	---	Barge C T 4s Jan '42 to '46	113½	---
Can & Imp High 4½s 1965	127	---	Barge C T 4½s Jan 1 1945	116	---

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	108¼	109¼	1939-53 J&J 3	105¾	106¾
Gen & ref 2d ser 3¾s '65	104½	---	Inland Terminal 4¼s ser D		
Gen & ref 3d ser 3½s '76	103	104	1937-1941 M&S	b0.75	2.00
Gen & ref 4th ser 3s 1976	99¼	99¾	1942-1960 M&S	109	111
			Holland Tunnel 4¼s ser E		
George Washington Bridge			1937-1941 M&S	b0.50	2.00
4½s ser B 1940-53 M&N	110	112	1942-1960 M&S	111	113

United States Insular Bonds

	Bid	Ask		Bid	Ask
Phillippine Government—					
4s 1946	100	101½	Honolulu 5s	d3.50	3.00
4½s Oct 1959	108	109½	U S Panama 3s June 1 1961	120	122
4½s July 1952	108	109½	Govt of Puerto Rico—		
5s April 1955	101	103	4½s July 1958	d3.75	3.50
5s Feb 1952	111	114	5s July 1948	111	112⅜
5½s Aug 1941	113½	115½	U S conversion 3s 1946	111½	113
Hawaii 4½s Oct 1956	116	118⅝	Conversion 3s 1947	112¼	113½

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	102⅜	102⅝	4s 1957 opt 1937 M&N	102¼	102⅝
3s 1956 opt 1946 J&J	102⅜	102⅝	4s 1958 opt 1938 M&N	103⅝	104
3s 1956 opt 1946 M&N	102⅜	102⅝	4¼s 1957 opt. 1937 M&N	100 15/16	101⅛
3¼s 1955 opt 1945 M&N	103½	103⅞	4¼s 1958 opt 1938 M&N	105⅜	105⅞
4s 1946 opt 1944 J&J	110¾	111⅛			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	100	---	Lincoln 5s	93	95
Atlantic 5s	100	---	Louisville 5s	100	---
Burlington 5s	55	65	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	100	---
Chicago 5s	f7	8	New York 5s	99¼	100¼
Dallas 5s	100	---	North Carolina 5s	99¾	100¾
Denver 5s	89	91	Ohio-Pennsylvania 5s	99¼	100¼
			Oregon-Washington 5s	63	67
First Carolinas 5s	95	97	Pacific Coast of Portland 5s	100	---
First of Fort Wayne 4½s	100	101	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	91	94	Pac Coast of Salt Lake 5s	100	---
First of New Orleans 5s	96	98	Pac Coast of San Fran 5s	100	---
First Texas of Houston 5s	98	100	Pennsylvania 5s	100	---
First Trust of Chicago 4½s	100	---	Phoenix 5s	109½	110½
Fletcher 3s	100	102	Potomac 5s	100	---
Fremont 5s	70	80	St Louis 5s	f28	30
Greenbrier 5s	100	---	San Antonio 5s	100	---
Greensboro 5s	100	---	Southwest 5s	82	85
Illinois Midwest 5s	86½	88½	Southern Minnesota 5s	f21½	23½
Illinois of Monticello 4½s	100	---	Tennessee 5s	100	---
Iowa of Sioux City 4½s	97	100	Union of Detroit 5s	99⅛	100¼
Kentucky of Lexington 5s	100	---	Virginia-Carolina 5s	100	---
La Fayette 5s	97	100	Virginian 5s	99¾	100¾

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	35	40	Lincoln	100	4	7
Atlantic	100	40	45	New York	100	12	16
Dallas	100	75	80	North Carolina	100	28	31
Denver	100	12	15	Pennsylvania	100	12	18
Des Moines	100	70	80	Potomac	100	44	48
First Carolinas	100	4	10	San Antonio	100	55	58
Fremont	100	1	3	Virginia	5	½	1
				Virginia-Carolina	100	44	48

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s Mar 15 1937	b .40%	---	F I C 1½s Aug 16 1937	b .65%	---
F I C 1½s Apr 15 1937	b .45%	---	F I C 1½s Sept 15 1937	b .70%	---
F I C 1½s May 15 1937	b .50%	---	F I C 1½s Oct 15 1937	b .80%	---
F I C 1½s June 15 1937	b .55%	---	F I C 1½s Nov 15 1937	b .80%	---
F I C 1½s July 15 1937	b .60%	---	F I C 1½s Dec 15 1937	b .80%	---

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	39	41	Merchants Bank	100	100	115
Bank of Yorktown	66 2-3	63	68	National Bronx Bank	50	50	---
Bensonhurst National	50	65	---	National Safety Bank	12½	21	23
Chase	13.55	61	63	Penn Exchange	10	15½	17½
City (National)	12½	58	60	Peoples National	50	76	---
Commercial National	100	234	240	Public National	25	54½	56½
Fifth Avenue	100	1100	1145	Sterling Nat Bank & Tr	25	44	46
First National of N Y	100	2605	2645	Trade Bank	12½	30	37
Flatbush National	100	37	42				
Kingsboro National	100	65	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Empire	10	36	37
Bk of New York & Tr	100	526	534	Fulton	100	260	275
Bankers	10	80½	82½	Guaranty	100	378	383
Bank of Sicily	20	10	12	Irving	10	19¼	20¼
Bronx County	7	15	16	Kings County	100	1740	---
Brooklyn	100	150	155	Lawyers	25	53	56
Central Hanover	20	145	148	Manufacturers	20	67	69
Chemical Bank & Trust	10	77½	79½	Preferred	20	55	57
Clinton Trust	50	97½	100	New York	25	154	157
Colonial Trust	25	19¼	21¼	Title Guarantee & Tr	20	18¾	19¾
Continental Bank & Tr	10	21	22½	Underwriters	100	98	108
Corn Exch Bk & Tr	20	74	75	United States	100	2100	2150

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	270	---	First National	100	391	396
Continental Illinois Bank & Trust	33 1-3	184	188	Harris Trust & Savings	100	540	570
				Northern Trust Co	100	880	920

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	105½	109½	Home	5	38½	40½
Aetna Fire	10	52¾	54¾	Home Fire Security	10	6	7½
Aetna Life	10	36	38	Homestead Fire	10	21¾	23¾
Agricultural	25	89	91	Importers & Exporters	5	6	8¼
American Alliance	10	24½	26	Ins Co of North Amer	10	70	72
American Equitable	5	41	44	Knickerbocker	5	18¾	20¾
American Home	10	14½	16½	Lincoln Fire	5	4⅝	5⅝
American of Newark	2½	14	15½	Maryland Casualty	1	8	8¾
American Re-insurance	10	84½	87½	Mass Bonding & Ins	12½	67	70
American Reserve	10	31	33	Merch Fire Assur com	5	59	62
American Surety	25	63¼	65¼	Merch & Mfrs Fire New'k	5	13¾	15¾
Automobile	10	34½	36½	National Casualty	10	20½	22¾
Baltimore Amer	2½	9	10	National Fire	10	65¼	67¼
Bankers & Shippers	25	105½	108½	National Liberty	2	10¼	11¼
Boston	100	693	703	National Union Fire	20	136	139½
Camden Fire	5	21½	23½	New Amsterdam Cas	2	17	18½
Carolina	10	29	30½	New Brunswick Fire	10	36¾	38¾
City of New York	10	28½	30	New Hampshire Fire	10	45½	47
Connecticut Gen Life	10	45	46½	New Jersey	20	51½	53½
Continental Casualty	5	31¼	33¼	New York Fire	5	24¼	27¼
Eagle Fire	2½	4¼	5¾	Northern	12.50	97	100½
Employers Re-Insurance	10	50	51½	North River	2.50	28½	30
Excess	5	7	8¼	Northwestern National	25	132	136
Federal	10	45	48	Pacific Fire	25	136	139½
Fidelity & Dep of Md	20	129	133	Phoenix	10	94½	98½
Fire Assn of Philadelphia	10	80	82	Preferred Accident	5	22¾	24¼
Firemen's of Newark	5	12¾	14¼	Providence-Washington	10	39¼	41¼
Fireman's Fd of San Fran	25	93½	95½	Reinsurance Corp (N Y)	2	9¾	10¾
Franklin Fire	5	32¼	34½	Republic (Texas)	10	26¾	28¼
General Reinsurance Corp	5	44½	46½	Rossia	5	13½	15
Georgia Home	10	29	31	St Paul Fire & Marine	25	213½	218
Glens Falls Fire	5	44	46	Seaboard Fire & Marine	5	13	16
Globe & Republic	5	22¾	24¾	Seaboard Surety	10	33½	35½
Globe & Rutgers Fire	15	72½	75½	Security New Haven	10	36¾	38¾
2d preferred	15	92	94½	Southern Fire	10	29	31
Great American	5	29¼	31¼	Springfield Fire & Mar	25	128	131
Great Amer Indemnity	1	8½	9½	Stuyvesant	5	9	10
Halifax Fire	10	22	23½	Sun Life Assurance	100	740	790
Hanover Fire	10	37¼	39¼	Travelers	100	540	550
Harmonia	10	29¾	31¾	U S Fidelity & Guar Co	2	27	28½
Hartford Fire	10	72½	74½	U S Fire	4	57½	59½
Hartford Steam Boiler	10	68	70	U S Guarantee	10	65	69
				Westchester Fire	2.50	36¾	38¾

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s 1953	83	--	Series A 2-6s 1954	58½	---
Arundel Bond Corp 2-5s '53	81	--	Series B 2-5s 1954	81	---
Arundel Deb Corp 2-6s '53	55	--	Potomac Bond Corp (all		
Associated Mtge Cos Inc—			issues) 2-5s 1953	79	---
Debenture 2-6s 1953	52½	54½	Potomac Cons Deb Corp—		
Cont'l Inv Bd Corp 2-5s '53	79	--	2-6s 1953	48½	50½
Contl InvDeb Corp 2-6s '53	48½	50½	Potomac Deb Corp 2-6s '53	48½	50½
Empire Properties Corp			Potomac Franklin Deb Co		
2-3s 1945	48	51	2-6s 1953	48½	50½
Interstate Deb Corp 2-5s '55	40	43			
Mortgage Bond Co of Md			Potomac Maryland Debenture		
Inc 2-5s 1953	82	--	Corp 2-6s 1953	70½	---
Nat Bondholders part ctfs			Potomac Realty Atlantic		
(Central Funding series)	f36½	--	Debenture Corp 2-6s '53	48½	50½
Nat Cons Bd Corp 2-5s '53	79	--	Realty Bond & Mortgage		
Nat Deben Corp 2-6s 1953	48½	50½	deb 2-6s 1953	48½	50½
			Unified Deben Corp 5s '55	40	42

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	126½	127½	New York Mutual Tel	100	25	28
Preferred	100	132¼	134	N'west Bell Tel pf 6½%	100	105⅝	106¼
Bell Telep of Canada	100	164	167	Pac & Atl Telegraph	25	20¾	---
Bell Telep of Pa pref	100	123	124½	Peninsular Telephone com	*	29⅝	31
Cincin & Sub Bell Telep	50	94½	97	Preferred A	100	110¼	114
Cuban Telep 7% pref	100	50	54				
Emp & Bay State Tel	100	64	---	Roch Telep $6.50 1st pf	100	112	115
Franklin Telegraph	100	44	47				
Gen Tel Allied Corp $6 pf		100	103	So & Atl Telegraph	25	23	24
Int Ocean Telegraph	100	97	---	Sou New Engl Telep	100	164½	167
Mtn States Tel & Tel	100	152	155	S'western Bell Tel pref	100	125	126
New England Tel & Tel	100	138¾	140¾				
				Wisconsin Telep 7% pf	100	114	116½

For Footnote see page 1261.

Quotations on Over-the-Counter Securities—Friday Feb. 19—Continued

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	100	105
Albany & Susquehana (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	43	45
Boston & Albany (New York Central)	100	8.75	146	149
Boston & Providence (New Haven)	100	8.50	150	155
Canada Southern (New York Central)	100	2.85	60	62
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	102	-----
Common 5% stamped	100	5.00	103	106
Chicago Cleve Cinn & St Louis pref (N Y Central)	100	5.00	98	101
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	89	91
Betterman stock	50	2.00	50	53
Delaware (Pennsylvania)	25	2.00	47½	50
Fort Wayne & Jackson pref (N Y Central)	100	5.50	92	96
Georgia RR & Banking (L & N-A C L)	100	10.00	200	205
Lackawanna RR of N J (Del Lack & Western)	100	4.00	77	79
Michigan Central (New York Central)	100	50.00	1100	1300
Morris & Essex (Del Lack & Western)	50	3.875	66	69
New York Lackawanna & Western (D L & W)	100	5.00	97	100
Northern Central (Pennsylvania)	50	4.00	101	105
Northern RR of N J (Erie)		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	170	175
Preferred	100	7.00	183	188
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	109	112
St. Louis Bridge 1st pref (Terminal RR)	100	6.00	148	152
Second preferred	100	3.00	74	77
Tunnel RR St Louis (Terminal RR)	100	6.00	148	152
United New Jersey RR & Canal (Pennsylvania)	100	10.00	252	255
Utica Chenango & Susquehanna (D L & W)	100	6.00	90	94
Valley (Delaware Lackawanna & Western)	100	5.00	100	104
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

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	73	74
6s, 1945	74	75
Augusta Union Station 1st 4s, 1953	98	-----
Birmingham Terminal 1st 4s, 1957	100	102
Boston & Albany 1st 4½s, April 1, 1943	105	106½
Boston & Maine 3s, 1950	69	72
Prior lien 4s, 1942	87	----
Prior lien 4½s, 1944	90	92
Convertible 5s, 1940-45	94	97
Buffalo Creek 1st ref 5s, 1961	103	105
Chateaugay Ore & Iron 1st ref 4s, 1942	92	94
Choctaw & Memphis 1st 5s, 1952	63	----
Cincinnati Indianapolis & Western 1st 5s, 1965	101½	102½
Cleveland Terminal & Valley 1st 4s, 1995	98½	100¼
Georgia Southern & Florida 1st 5s, 1945	71	73
Goshen & Deckertown 1st 5½s, 1978	99	102
Great Northern 3¾s series I, 1967	95¼	96¼
Hoboken Ferry 1st 5s, 1946	93½	95½
Kanawha & West Virginia 1st 5s, 1955	102½	104½
Kansas Oklahoma & Gulf 1st 5s, 1978	104¼	105½
Little Rock & Hot Springs Western 1st 4s, 1939	f31	34
Long Island refunding mtge. 4s, 1949	104	105
Macon Terminal 1st 5s, 1965	105½	107½
Maryland & Pennsylvania 1st 4s, 1951	78	80
Meridian Terminal 1st 4s, 1955	99½	101½
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	55	60
Montgomery & Erie 1st 5s, 1956	99	101
New York & Hoboken Ferry general 5s, 1946	79	82
Piedmont and Northern Ry. 1st mtge. 3¾s, 1966	95	96¼
Portland RR 1st 3½s, 1951	70	72
Consolidated 5s, 1945	93	95
Rock Island Frisco Terminal 4½s, 1957	97	98½
St Clair Madison & St Louis 1st 4s, 1951	95	98
Shreveport Bridge & Terminal 1st 5s, 1955	90	92
Somerset Ry 1st ref 4s, 1955	70½	73
Southern Illinois & Missouri Bridge 1st 4s, 1951	93	96
Toledo Terminal RR 4½s, 1957	113	114¼
Toronto Hamilton & Buffalo 4½s, 1966	99½	102
Washington County Ry 1st 3½s, 1954	71½	73

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.50	1.00	Missouri Pacific 4½s	b3.75	3.00
Baltimore & Ohio 4½s	b2.50	2.00	5s	b3.00	2.00
5s	b2.25	1.75	5½s	b3.00	2.00
Boston & Maine 4½s	b3.25	2.25	New Orl Tex & Mex 4½s	b3.75	3.00
5s	b3.25	2.50	New York Central 4½s	b2.50	2.00
3½s Dec. 1 1936-1944	b3.00	2.25	5s	b2.50	2.00
			N Y Chic & St. L 4½s	b2.50	2.00
Canadian National 4½s	b2.70	2.00	5s	b2.50	2.00
5s	b2.70	2.00	N Y N H & Hartf 4½s	b3.75	3.00
Canadian Pacific 4½s	b2.60	2.00	5s	b3.75	3.00
Cent RR New Jer 4½s	b1.70	1.25	Northern Pacific 4½s	b1.50	1.00
Chesapeake & Ohio 5½s	b1.00	0.50	Pennsylvania RR 4½s	b1.35	1.00
6½s	b1.00	0.50	5s	q1.25	0.75
4½s	b2.20	1.25	4s series E due		
5s	b1.75	1.00	Jan & July 1936-49	b2.70	2.00
Chicago & Nor West 4½s	b3.75	3.00	2¾s series G		
5s	b3.75	3.00	non call Dec. 1 1936-50	b2.40	1.75
Chic Milw & St Paul 4½s	b4.75	4.00	Pere Marquette 4½s	b2.50	2.00
5s	b4.90	4.00	Reading Co 4½s	b2.40	1.80
Chicago R I & Pac 4½s	82	85	5s	b1.50	0.75
5s	82	85	St. Louis-San Fran 4s	f98	99½
			4½s	f98½	100
Denver & R G West 4½s	b3.50	2.50	5s	f99	101
5s	b3.50	2.50	St Louis Southwestern 5s	b3.00	2.25
5½s	b3.50	2.50	5½s	b2.75	2.00
Erie RR 5½s	b1.50	1.00	Southern Pacific 4½s	b2.40	1.75
6s	b1.50	1.00	5s	b2.40	1.75
4½s	b2.50	1.75	Southern Ry 4½s	b2.75	2.00
5s	b2.25	1.75	5s	b2.50	2.00
Great Northern 4½s	b1.50	1.00	5½s	b1.25	0.75
5s	b1.50	1.00	Texas Pacific 4s	b2.00	1.00
Hocking Valley 5s	b1.25	0.75	4½s	b2.00	1.00
			5s	b2.00	1.00
Illinois Central 4½s	b2.50	2.00	Union Pacific 4½s	b1.10	0.50
5s	b1.75	1.00	5s	b1.10	0.50
5½s	b1.50	1.00	Virginian Ry 4½s	b1.25	0.75
Internat Great Nor 4½s	b3.75	2.50	5s	b1.25	0.75
Long Island 4½s	b2.40	1.75	Wabash Ry 4½s	100	102
5s	b2.25	1.50	5s	100½	102½
Louisv & Nash 4½s	b1.20	0.75	5½s	101	103
5s	b1.20	0.75	6s	100	101½
Maine Central 5s	b3.10	2.50	Western Maryland 4½s	b2.25	1.75
5½s	b3.10	2.50	5s	b2.25	1.75
Minn St P & SS M 4s	b3.75	2.75	Western Pacific 5s	b3.75	2.75
			5½s	b3.75	2.75

For footnotes see page 1261.

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	84	86	Mississippi Power $6 pref		67	71½
Arkansas Pr & Lt $7 pref	*	94	95¾	$7 preferred		76½	81
Assoc Gas & Elec orig pref	*	14½	15½	Mississippi P & L $6 pf	*	82	84
$6.50 preferred	*	28½	36	Miss Riv Pow 6% pref	100	115	---
$7 preferred	*	29½	31	Mo Pub Serv $7 pref	100	18	20
Atlantic City El $6 pref	*	115	---	Mountain States Pr com	*	5½	7½
BangorHydro-El 7% pf	100	137	---	7% preferred	100	50	53
Birmingham Elec $7 pref	*	82	83½	Nassau & Suff Ltg pref	100	43	45
Buff Niag & E pr pref	25	24⅝	25⅜	Nebraska Pow 7% pref	100	111	---
Carolina Pr & Lt $7 pref	*	98	100	Newark Consol Gas	100	123	126
6% preferred	*	90½	92	New Eng G & E 5½% pf	*	54	54¾
Central Maine Power				N E Pow Assn 6% pref	100	89	89½
$7 preferred	100	95	97½	New Eng Pub Serv Co—			
$6 preferred	100	85	87½	$7 prior lien pref	*	81	82
Cent Pr & Lt 7% pref	100	87½	89½	New Orl Pub Serv $7 pf	*	76	77½
Columbus Ry Pr & Lt—				N Y Pow & Lt $6 cum pf	*	103¾	105¼
1st $6 preferred A	100	109¼	111½	7% cum preferred	100	113¾	115¼
$6.50 preferred B	100	107¼	109½	Nor States Pr $7 pref	100	95	98
Consol Elec & Gas $6 pref		28	31				
Consol Traction (N J)	100	63	66	Ohio Edison $6 pref	*	106½	108
Consumers Pow $5 pref	*	101¾	102¾	$7 preferred	*	113	114¾
6% preferred	100	105¾	106¼	Ohio Power 6% pref	100	109⅝	111⅜
6.60% preferred	100	105⅞	106¼	Ohio Pub Serv 6% pf	100	104	105½
Continental Gas & El—				7% preferred	100	111	113
7% preferred	100	98½	99¾	Okla G & E 7% pref	100	114½	116¾
Dallas Pr & Lt 7% pref	100	113	---				
Derby Gas & El $7 pref	*	73	77	Pacific Pow & Lt 7% pf	100	87	89
Essex-Hudson Gas	100	195	---	Penn Pow & Lt $7 pref	*	110⅛	111⅛
Federal Water Serv Corp—				Philadelphia Co $5 pref	*	92¼	94½
$6 cum preferred		51¼	53	Pub Serv of Colo 7% pf	100	109	111
$6.50 cum preferred		f52	53¾				
$7 cum preferred		53	56	Queens Borough G & E—			
Gas & Elec of Bergen	100	122	---	6% preferred	100	88½	89½
Hamilton Gas Co v t c		⅜	⅝	Republic Natural Gas	1	7¼	8¼
Hudson County Gas	100	195	---	Rochester Gas & Elec—			
Idaho Power $6 pref	*	109	---	6% preferred C	100	102½	103¾
7% preferred	100	110	---	Sioux City G & E $7 pf	100	100	101½
Illinois Pr & Lt 1st pref	*	71½	73	Sou Calif Edison pref B	25	28¼	29¼
Interstate Natural Gas	*	32½	34	South Jersey Gas & El	100	193	198
Interstate Power $7 pref	*	19	21	Tenn Elec Pow 6% pref	100	66	67½
Jamaica Water Sup pref	50	54½	---	7% preferred	100	72¾	74
Jer Cent P & L 7% pf	100	98	99	Texas Pow & Lt 7% pf	100	110¼	111¾
Kan Gas & El 7% pref	100	113	114½	Toledo Edison 7% pf A	100	111¼	112½
Kings Co Ltg 7% pref	100	82	84	United G & E(Conn)7% pf		93½	95½
Long Island Ltg 6% pf	100	76	77½	Utah Pow & Lt $7 pref	*	77	78¾
7% preferred	100	90½	92	Utica Gas & El 7% pf	100	102¾	104¼
Memphis Pr & Lt $7 pref	*	80	83	Virginia Ry	100	175	180

Quotations on Over-the-Counter Securities—Friday Feb. 19—Continued

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s--1948	f92½	94½
Amer Wat Wks & El 5s '75	101½	103
Ariz Edison 1st 5s--1948	91	92½
1st 6s series A--1945	94	95½
Ark Missouri Pow 1st 6s '53	94½	96
Associated Electric 5s-1961	68	69
Assoc Gas & El Co 4½s '58	51	53
Assoc Gas & Elec Corp—		
Income deb 3½s--1978	43	43¾
Income deb 3¾s--1978	44½	45¼
Income deb 4s--1978	48½	49¼
Income deb 4½s--1978	53	53¾
Conv deb 4s--1973	86	88
Conv deb 4½s--1973	89	91
Conv deb 5s--1973	97	99
Conv deb 5½s--1973	106	108
Sink fund income 4s 1983	43	48
Sink fund inc 4½s--1983	48	53
Sink fund income 5s 1983	53	58
Sink fund inc 5½s--1983	58	63
Sink fund inc 4-5s--1986	49	---
Sink fund inc 4½-5½s 86	59¼	---
Sink fund inc 5-6s--1986	59¼	---
Sink fund inc 5½-6½s 86	65½	---
Participating 8s *xw*-1940	102½	103
Atlantic City Elec 3¼s1964	98¼	98⅝
Bellows Falls Hy El 5s 1958	102½	104
Blackstone V G & E 4s '65	108	109
Cent Ark Pub Serv 5s 1948	100	101½
Central G & E 5½s--1946	80	81½
1st lien coll tr 6s--1946	85½	87
Cent Maine Pr 4s ser G '60	104¼	104¾
Central Public Utility—		
Income 5½s with stk1952	f10	12
Colorado Power 5s--1953	106¼	---
Conn Lt & Power 3½s 1956	103⅝	104⅛
3½s series F--1966	105⅞	106⅜
3¼s series G--1966	102⅞	103¼
Conn River Pr 3¾s A-1961	105⅛	105⅝
Consol E & G 6s A--1962	64	65
6s series B--1962	63	65
6% secured notes--1937	72	73
Cumberl'd Co P&L 3½s'66	100	100½
Dallas Pow & Lt 3½s--1967	102¾	103
Federal Pub Serv 1st 6s '47	f63½	---

	Bid	Ask
Federated Util 5½s--1957	88	90
Green Mountain Pow 5s '48	103½	---
Houston Lt & Pow 3½s 66	102⅞	103¼
Iowa Sou Util 5½s--1950	102½	---
Kan City Pub Serv 3s-1951	48	50
Kansas Elec Pow 3½s-1966	99½	100
Kan Pow & Lt 1st 4½s '65	107½	108¼
Keystone Telep 5½s-1955	103	104½
Louisville Gas & El 3½s '66	101⅞	102¼
Metrop Edison 4s ser G '65	106⅞	107¼
Missouri Pow & Lt 3¾s 66	99⅞	100⅜
Mtn States Pow 1st 6s 1938	100	102
Narragansett Elec 3½s '66	102¾	103⅛
Newport N & Ham 5s-1944	105½	107
New Engl Pow 3¼s--1961	101⅝	102
N. Y. State E & G Corp.		
4s--1965	101	101¾
Northern N Y Util 5s-1955	100½	---
Ohio Edison 3¾s--1972	99⅞	100¼
Old Dom Pr 5s May 15 '51	77½	79½
Okla Gas & Elec 3¾s-1966	101⅛	101½
Debenture 4s--1946	103⅛	103½
Pacific Gas & Elec Co		
3½s series I--1966	99¾	100⅛
Parr Shoals Power 5s-1952	101½	---
Pennsylvania Elec 5s 1962	105	106
Penn Telep Corp 1st 4s '65	104	---
Peoples L & P 5½s--1941	f100	103
Public Serv of Colo 6s-1961	105	106
Pub Serv of N H 3¾s D '60	104	104½
Pub Util Cons 5½s--1948	82	84
Sioux City Gas & El 4s 1966	99⅝	100
Sou Calif Gas 1st 4s--1965	†----	---
Sou Cities Util 5s A--1958	59	60
Tel Bond & Share 5s--1958	88	89½
Utica Gas & El Co 5s-1957	124	125
Western Mass Co 3¼s 1946	103	104
Western Pub Serv 5½s '60	96	98
Wisconsin G & El 3½s 1966	101¾	102¾
Wisc Mich Pow 3¾s--1961	102¾	103½
Wisconsin Pub Ser		
1st mtge 4s--1961	102½	103¼

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s--Jan 1 1941	f48	---
Broadmoor (The) 1st 6s '41	f53½	---
B'way Barclay 1st 6s-1941	f37½	40
B'way & 41st Street—		
1st leasehold 6¼s--1944	f40¼	---
Broadway Motors Bldg—		
6s stamped--1948	f72	74
Chanin Bldg Inc 4s--1945	68	---
Chesebrough Bldg 1st 6s '48	69½	72
Chrysler Bldg 1st 6s--1948	99½	---
Court & Remsen St Off Bld		
1st 6s--Apr 28 1940	f54½	58½
Dorset (The) 1st 6s--1941	f36½	38½
East Ambassador Hotels—		
1st & ref 5½s--1947	f11	13
Equit Off Bldg deb 5s 1952	86½	90½
Deb 5s 1952 Legended--	85	88
50 Bway Bldg 1st 3s inc '46	f54½	57½
500 Fifth Avenue—		
6½s unstamped--1949	f45	---
502 Park Ave 1st 6s--1941	f33½	36½
52d & Madison Off Bldg—		
6s--Nov 1947	f52½	54½
Film Center Bldg 1st 6s '43	f53½	---
40 Wall St Corp 6s--1958	75	77
42 Bway 1st 6s--1939	80½	---
1400 Broadway Bldg—		
1st 6½s stamped--1948	f43½	46
Fox Theatre & Off Bldg—		
1st 6½s--Oct 1 1941	f23	25
Fuller Bldg deb 6s--1944	78	81
5½s unstamped--1949	f51½	55
Graybar Bldg 5s--1946	84¾	87
Harriman Bldg 1st 6s 1951	67	69
Hearst Brisbane Prop 6s '42	92	94½
Hotel Lexington 1st 6s '43	f67½	70
Hotel St George 4s--1950	58	60
Keith-Albee Bldg (New		
Rochelle) 1st 6s--1936	89½	---
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	70	---
Lewis Morris Apt Bldg—		
1st 6½s--Apr 15 1937	f52½	---
Lincoln Bldg Inc 5½s-1963	84½	87½
Loew's Theatre Realt Corp		
1st 6s--1947	98⅛	99⅝
London Terrace Apts 6s '40	57	60
Ludwig Bauman—		
1st 6s (Bklyn)--1942	73½	---
1st ½s (L I)--1936	73½	---

	Bid	Ask
Majestic Apts 1st 6s--1948	f34	36
Metropolitan Chain Prop—		
6s--1948	92	95
Metropolitan Corp (Can)—		
6s--1947	99	101
Metropol Playhouses Inc—		
S f deb 5s--1945	77	78½
Munson Bldg 1st 6½s-1939	f42	44
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	f37½	39¼
1st & gen 6s--1946	f37½	39¼
N Y Eve Journal 6½s-1937	101⅝	103
N Y Title & Mtge Co—		
5½s series BK--	f59	62
5½s series C-2--	f50	52½
5½s series F-1--	f59½	62
5½s series Q--	f49	52
19th & Walnut Sts (Phila)		
1st 6s--July 7 1939	f33½	36½
Oliver Cromwell (The)—		
1st 6s--Nov 15 1939	f11½	14½
1 Park Avenue—		
2nd mtge 6s--1951	89½	---
103 E 57th St 1st 6s--1941	68½	---
165 Bway Bldg 1st 5½s '51	58½	60½
Prudence Co		
5½s double stpd--1961	69	71
Realty Assoc Sec Corp—		
5s income--1943	f55½	57½
Roxy Theatre—		
1st fee & l'hold 6½s-1940	f60	62½
Savoy Plaza Corp—		
Realty ext 1st 5½s-1945	f28	30
6s--1945	f28	30
Sherry Netherland Hotel—		
1st 5¾s--May 15 1948	f41½	43½
60 Park Pl (Newark) 6s '37	49	---
616 Madison Av 1st 6½s'38	f43	46
61 Bway Bldg 1st 5½s 1950	f56¾	59
Syracuse Hotel (Syracuse)		
1st 6½s--Oct 23 1940	f72½	---
Textile Bldg 1st 6s--1958	56½	---
Trinity Bldgs Corp—		
1st 5½s--1939	97	99½
2 Park Ave Bldg 1st 4s 1941	67¼	68½
Walbridge Bldg (Buffalo)—		
1st 6½s--Oct 19 1938	f28½	---
Westinghouse Bldg—		
1st fee & leasehold 4s '48	f77	79

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	100¼	101¾
Alton Water Co 5s--1956	105	---
Ashtabula Wat Wks 5s '58	103½	---
Atlantic County Wat 5s '58	104	---
Birmingham Water Works		
5s series C--1957	104	105½
5s series B--1954	102	104
5½s series A--1954	103	105
Butler Water Co 5s--1957	105	---
Calif Water Service 4s 1961	101½	103
Chester Wat Serv 4½s '58	102	104
Citizens Water Co (Wash)		
5s--1951	102	---
5½s series A--1951	103	---
City of New Castle Water		
5s--1941	101½	---
City W (Chat) 5s B--1954	101	---
1st 5s series C--1957	105	---
Clinton W Wks Co 5s-1939	102	---
Commonwealth Wat (N J)		
5s series C--1957	105	---
5½s series A--1947	103	---
Community Water Service		
5½s series B--1946	81½	83½
6s series A--1946	87	89
Connellsville Water 5s-1939	100	---
Consol Water of Utica—		
4½s--1958	95	97
1st mtge 5s--1958	100	---
Davenport Water Co 5s '61	105	105¾
E St L & Interurb Water—		
5s series A--1942	101	103
6s series B--1942	103	---
5s series D--1960	104½	---
Greenwich Water & Gas—		
5s series A--1952	101½	102
5s series B--1952	101	103
Hackensack Wat Co 5s '77	103½	---
5½s series B--1977	109	---
Huntington Water 5s B '54	102	---
6s--1954	102¾	---
5s--1962	103½	---
Illinois Water Serv 5s A '52	103	105
Indianapolis Water—		
1st mtge 3½s--1966	100½	102
Indianapolis W W Securs—		
5s--1958	99	102
Interstate Water 6s A-1940	103	---
Joplin W W Co 5s--1957	104½	106
Kokomo W W Co 5s--1958	104½	---
Lexington Wat Co 5½s '40	99½	102
Long Island Wat 5½s-1955	105	107
Middlesex Wat Co 5½s '57	105	107

	Bid	Ask
Monmouth Consol W 5s '56	100	102
Monongahela Valley Water		
5½s--1950	102	---
Morgantown Water 5s 1965	105	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s-1950	102	104
New Rochelle Wat 5s B '51	90	92
5½s--1951	91	93
New York Wat Serv 5s '51	99½	100½
Newport Water Co 5s 1953	100	---
Ohio Cities Water 5½s '53	87	91
Ohio Valley Water 5s-1954	109	---
Ohio Water Service 5s-1958	101	103
Ore-Wash Wat Serv 5s 1957	94½	96½
Penna State Water—		
1st coll trust 4½s--1966	97¾	98¾
Penna Water Co 5s--1940	104½	---
Peoria Water Works Co—		
1st & ref 5s--1950	101	102½
1st consol 4s--1948	99¾	101
1st consol 5s--1948	101	---
Prior lien 5s--1948	103½	---
Phila Suburb Wat 4s--1965	106	107½
Pinellas Water Co 5½s '59	100	102
Pittsburgh Sub Wat 5s '58	103	---
Plainfield Union Wat 5s '61	106	---
Richmond W W Co 5s-1957	105	---
Roanoke W W 5s--1950	91	93
Roch & L Ont Wat 5s-1938	101	102½
St Joseph Wat 4s ser 19A'66	105½	---
Scranton Gas & Water Co		
4½s--1958	103	104½
Scranton Spring Brook		
Water Serv 5s--1961	102	103½
1st & ref 5s A--1967	101½	103
Shenango Val 4s ser B 1961	102½	---
South Bay Cons Wat 5s '50	80	81½
Sou Pittsburgh Wat 5s '55	103	---
5s series A--1960	103	---
5s series B--1960	105	---
Spgfield City Wat 4s A1956	99	101
Terre Haute Water 5s B '56	101	---
6s series A--1949	103½	---
Texarkana Wat 1st 5s-1958	104	105
Union Water Serv 5½s '51	102	104
Water Serv Cos Inc 5s '42	96	---
W Va Water Serv 4s--1961	99	100¼
Western N Y Water Co—		
5s series B--1950	99½	---
1st mtge 5s--1951	99½	---
1st mtge 5½s--1950	101½	103
Westmoreland Water 5s '52	103	105
Wichita Water Co 5s B '56	102	---
5s series C--1960	104½	---
6s series A--1949	103	---
W'msport Water 5s--1952	103	105

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores--	*	15	19
7% preferred--	100	104	--
B/G Foods Inc com--		4	5
Bickfords Inc--	*	15	15½
$2.50 conv pref--	*	36½	38
Bohack (H C) common--	*	10	10⅞
7% preferred--	100	50¼	52¾
Diamond Shoe pref--	100	104	--
Fishman (M H) Stores--	*	23	25
Preferred--	100	106	--
Katz Drug preferred--	*	104	108
Kobacker Stores--	*	23	26
7% preferred--	100	95	---

	Par	Bid	Ask
Kress (S H) 6% pref--		11¾	12
Miller (I) Sons com--	*	17½	22
6½% preferred--	100	43	50
Murphy (G C) $5 pref--	100	107	109
Neisner Bros pref--	100	113	117
Reeves (Daniel) pref--	100	108	--
Schiff Co preferred--	100	108	--
United Cigar Sts 6% pf--	100	20¼	22½
6% pref ctfs--		19¾	22
U S Stores preferred--	100	10	13

Sugar Stocks

	Par	Bid	Ask
Eastern Sugar Assoc--	1	36	38
Preferred--	1	43	45
Haytian Corp Amer--	*	¾	1½
Savannah Sug Ref com--		36¾	38¼
West Indies Sugar Corp--	1	6¾	7⅝

For footnotes see page 1261.

CURRENT NOTICES

—Lohr, Stuart & Co., members New York Curb Exchange, announce the change of their firm name from Bruce, Lohr & Stuart.

—Colyer, Robinson & Co., 1180 Raymond Blvd., Newark, N. J., has issued a current list of New Jersey municipal bonds.

—Morris Mather & Co., Inc. announces that James C. Whelen is now associated with the firm in its New York office.

—Dobbs & Co. announce that Chester B. Blakeman has been admitted to general partnership in their firm.

Quotations on Over-the-Counter Securities—Friday, Feb. 19—Continued

Industrial Stocks

Stock	Par	Bid	Ask
American Arch	*	54	57
American Book	100	65	69
American Hard Rubber—			
8% cum preferred	100	110	---
American Hardware	25	43¾	45
Amer Maize Products	*	33⅞	35⅞
American Mfg 5% pref	100	83	85
American Republics com	*	16⅝	17⅜
Andian National Corp	*	48¼	49¾
Art Metal Construction	10	24¾	26¼
Bankers Indust Serv cl A	*	6	7½
Beneficial Indus Loan pf	*	51¾	53¼
Bowman-Biltmore Hotels			
1st preferred	100	26	30
Burdines Inc com	*	40	43
Climax Molybdenum	*	47⅛	49⅛
Columbia Baking com	*	9	11
$1 cum preferred	*	20	23
Columbia Broadcasting A	*	50	51½
Class B	*	49½	51½
Crowell Pub Co com	*	53¾	55¾
$7 preferred	100	108½	---
Dentists' Supply Co of N Y		63	66
Dictaphone Corp	*	63¼	66¼
Preferred	100	119	---
Dixon (Jos) Crucible	100	73½	78
Douglas Shoe preferred	100	34½	37
Draper Corp	*	83	86
Foundation Co. For shs	*	3¾	4
American shares	*	7⅞	8½
Gair (Robert) Co com	*	14⅜	15⅝
Preferred	*	43	45
Gen Fire Extinguisher	*	24½	25½
Golden Cycle Corp	10	x42	45½
Good Humor Corp		9¼	10
Graton & Knight com	*	8½	11
Preferred	100	67	70
Great Lakes SS Co com	*	42¼	44¼
Great Northern Paper	25	42	45
Kildun Mining Corp	1	2⅜	2¾
Lawyers Mortgage Co	20	2⅞	3⅜
Lawrence Portl Cement	100	45	47
Lord & Taylor com	100	260	---
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Publica'n com	*	10⅝	12⅛
Preferred	*	68	71

Stock	Par	Bid	Ask
Maytag warrants		1	1¾
Merck & Co Inc com	1	32½	34½
6% preferred	100	114	---
Mock Judson & Voehringer			
Preferred	100	97	---
Muskegon Piston Ring		19½	20½
National Casket	*	48½	50½
Preferred	*	110	113
Nat Paper & Type com	*	9½	10½
5% preferred	100	31	33
New Haven Clock pf	100	95	105
Northwestern Yeast	100	89	92
Norwich Pharmacal	5	40	42
Ohio Match Co	*	11¼	12½
Pathe Film 7% pref	*	100	103
Petroleum Conversion	1	1⅝	2⅜
Publication Corp com	*	48	50
Remington Arms com	*	4⅞	5⅞
Scovill Mfg	25	52½	53½
Singer Manufacturing	100	343	347
Standard Screw	100	150	157½
Stromberg-Carlson Tel Mfg		18½	19½
Sylvania Indus Corp	*	44	45
Taylor Wharton Iron &			
Steel com	*	17	18
Trico Products Corp	*	41¼	43
Tubize Chatillon cum pf	10	99½	100½
United Merch & Mfg com	*	22⅝	24
United Piece Dye Works	*	2⅝	3⅛
Preferred	100	20¾	22¾
Warren Northam—			
$3 conv preferred	*	42½	46
Welch Grape Juice com	5	48	50
7% preferred	100	107	---
West Va Pulp & Pap com	*	35½	37½
Preferred	100	105½	107½
West Dairies Inc com v t c	1	5⅛	6¾
$3 cum preferred	*	36	39
White (S S) Dental Mfg	20	24	25¾
White Rock Min Spring—			
$7 1st preferred	100	101	---
Wilcox-Gibbs common	50	26	29
Willys Overland Motors	1	6⅜	6⅝
6% preferred	10	13⅝	13⅞
WJR The Goodwill Station		31	33
Worcester Salt	100	63	67
Young (J S) Co com	100	105	115
7% preferred	100	126	---

Investing Companies

Company	Par	Bid	Ask
Administered Fund	*	20.56	21.87
Affiliated Fund Inc		11.82	12.89
Amerex Holding Corp	*	37⅞	39⅝
Amer Business Shares	1	1.32	1.45
Amer & Continental Corp		12	13
Amer General Equities Inc		1.16	1.29
Am Insurance Stock Corp	*	5⅛	6
Assoc Stand Oil Shares	2	8	8¾
Bankers Nat Invest Corp	*	4	4⅝
Basic Industry Shares	*	5.52	---
British Type Invest A	1	49c	69c
Broad St Invest Co Inc		37.26	39.85
Bullock Fund Ltd	1	23⅞	25⅝
Canadian Inv Fund Ltd	1	4.85	5.25
Central Nat Corp cl A	*	50	54
Class B	*	7	10
Century Trust Shares	*	28.32	30.45
Commonwealth Invest	1	6.08	6.51
Consol. Funds Corp cl A		11	12½
Continental Shares pref		19	20
Corporate Trust Shares		3.14	---
Series AA		2.98	---
Accumulative series		2.98	---
Series AA mod		3.84	---
Series ACC mod		3.84	---
Crum & Forster com	10	31½	33½
8% preferred	100	117½	---
Crum & Forster Insurance			
Common B shares	10	37	39
7% preferred	100	111½	---
Cumulative Trust Shares	*	6.83	---
Deposited Bank Shs ser A		2.91	---
Deposited Insur Shs A		3.84	---
Deposited Insur Sh ser B		3.64	---
Diversified Trustee Shs B		12⅝	---
C		5.40	---
D		8.00	8.85
Dividend Shares	25c	2.11	2.26
Equit Inv Corp (Mass)	5	35.80	38.47
Equity Corp conv pref	1	41½	44½
Fidelity Fund Inc	*	29.63	31.93
Fixed Trust Shares A	*	14.20	---
B	*	11.75	---
Foundation Trust Shares A		5.35	5.65
Fundamental Investors Inc		26.22	27.68
Fundamental Tr Shares A		6.68	7.38
B		6.11	---
General Investors Trust		7.49	8.15
Group Securities—			
Agricultural shares		1.95	2.11
Automobile shares		1.60	1.74
Building shares		2.38	2.57
Chemical shares		1.71	1.85
Food shares		1.06	1.16
Investing shares		1.84	1.99
Merchandise shares		1.54	1.67
Mining Shares		1.90	2.06
Petroleum shares		1.57	1.76
RR Equipment shares		1.86	2.01
Steel shares		2.16	2.34
Tobacco shares		1.19	1.30
Guardian Inv Trust com	*	1⅛	1⅜
Preferred		23½	---
Huron Holding Corp		.88	1.28

Company	Par	Bid	Ask
Incorporated Investors	*	27.45	---
Institutional Securities Ltd			
Bank Group Shares		2.15	2.32
Insurance Group Shares		1.80	1.94
Invest Co of Amer com	10	47½	49½
Investors Fund C		16.99	17.34
Keystone Cust Fd Inc B-3		24.25	26.59
Major Shares Corp	*	3⅜	---
Maryland Fund Inc com		10.70	11.69
Mass Investors Trust	1	30.51	32.37
Mutual Invest Fund	1	18.31	20.01
Nation Wide Securities	1	4.96	5.06
Voting trust certificates		2.31	2.47
N Y Bank Trust Shares		4⅝	---
No Amer Bond Trust ctfs		64¼	68½
No Amer Tr Shares 1953		2.94	---
Series 1955		3.82	---
Series 1956		3.75	---
Series 1958		3.54	---
Northern Securities	100	74	80
Pacific Southern Inv pref	*	41¼	42½
Class A	*	18½	20
Blass B	*	3¾	4½
Plymouth Fund Inc A	10c	1.00	1.11
Quarterly Inc Shares new		19.34	21.22
Representative Trust Shs		14.87	15.37
Republic Investors Fund	5	5⅛	5½
Royalties Management		55c	75c
Selected Amer Shs new		16.34	17.82
Selected American Shares		4.35	---
Selected Cumulative Shs		11.24	---
Selected Income Shares		5.88	---
Selected Industries conv pf		27¼	28¾
Spencer Trask Fund	*	23.52	24.25
Standard Am Trust Shares		4.50	4.75
Standard Utilities Inc	*	1.18	1.27
State Street Inv Corp	*	125	128
Super Corp of Am Tr Shs A		4.49	---
AA		2.98	---
B		4.69	---
BB		2.98	---
C		8.56	---
D		8.56	---
Supervised Shares		15.36	16.69
Trustee Standard Invest C		3.33	---
D		3.27	---
Trustee Standard Oil Sh A		8.35	---
B		2.96	---
Trusteed Amer Bank Shs B		1.04	1.15
Trusteed Industry Shares		1.63	1.81
U S El Lt & Pr Shares A		20¼	20¾
B		3.21	3.31
Voting trust ctfs		1.23	1.31
Un N Y Bank Trust C3		3½	4¼
Un N Y Tr Shs ser F		1⅜	1⅞
Wellington Fund		21.71	23.78
Investm't Banking Corps			
Bancamerica-Blair Corp		12⅞	13⅞
First Boston Corp		45¾	47¼
Schoelkopf, Hutton &			
Pomeroy Inc com		6¼	7¼

Miscellaneous Bonds

Bond	Bid	Ask
American Tobacco 4s 1951	112	116
Am Wire Fabrics 7s 1942	98	---
Armour & Co 4s 1957	†---	---
Associates Invest 3s 1946	97	97¾
Bear Mountain-Hudson		
River Bridge 7s 1953	104½	---
Chicago Stock Yds 5s 1961	103¼	104¼
Cont'l Roll & Steel Fdy		
1st conv s f 6s 1940	100¾	102¼
Cudahy Pack conv 4s 1950	104½	105¼
1st 3¾s 1955	102	102½
Deep Rock Oil 7s 1937	f92	94
Elec Auto-Lite conv 4s '52	110½	111
Federal Farm Mtge Corp—		
1½s Sept 1 1939	100.22	100.25
Haytian Corp 8s 1938	f28	29½
Home Owners' Loan Corp		
1¾s Aug 15 1937	100.20	100.24
2s Aug 15 1938	101.24	101.28
1½s June 1 1939	100.23	100.26

Bond	Bid	Ask
Journal of Comm 6½s 1937	87½	---
Kelsey Hayes Wheel Co—		
Conv deb 6s 1948	100½	102½
Kopper Co 4s ser A 1951	102⅝	103
Martin (Glenn L)		
conv 6s 1939	250	258½
Nat Radiator 5s 1946	f80	83
N Y Shipbuilding 5s 1946	97	101
Otis Steel 4½s 1962	97½	98
Reynolds Investing 5s 1948	93¾	95¾
Scovill Mfg 5½s 1945	107	109
Std Tex Prod 1st 6½s as'42	f24	25½
Struth Wells Titus 6½s '43	98	---
Tide Wat Assoc Oil 3½s '52	100⅝	101
Union Oil of Calif 3½s 1952	111¾	112½
Witherbee Sherman 6s '44	f50	54
Woodward Iron 5s 1952	f140	144

* No par value. *a* Interchangeable. *b* Basis price. *c* Registered coupon (serial) *d* Coupon. *e* Ex-rights. *f* Flat price. *w. i* When issued. *x* ex-dividend. *y* Now selling on New York Curb Exchange. *z* Now selling ex-coupons.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

CURRENT NOTICES

—A review entitled "The Construction Industry in Canada", which high-lights the importance of constructional activity of Canada's industrial structure, has been prepared by Nesbitt Thomson & Co. of 355 St. James St. West, Montreal, Canada. This review is illustrated with pertinent charts and contains detailed statistics of Canadian corporations associated with building.

Noteworthy is the fact that a complete section of the booklet is devoted to the Dominion Housing Act and the Home Improvement Plan, two factors which are closely indentified with building activity. Details of these important forms of government assistance, together with their potential influence on construction are thoroughly reviewed.

A study of all construction companies on which statistical information is available is contained in the third section of the booklet. Complete statistical details of each company are provided, including, in most cases, an eight-year comparison of earnings, profits per share, dividends and price range of each security reviewed.

To all those who follow the trend of construction, and to investors, this booklet should prove interesting and helpful.

Quotations on Over-the-Counter Securities—Friday Feb. 19—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f20½	22¼
Antioquia 8% 1946	f25	30
Argentine 4½s 1971	97¼	97¾
4s 1972	90¾	91¼
Bank of Colombia 7% 1947	f22	25
Bank of Colombia 7% 1948	f22	25
Barranquilla 8s'35-40-46-48	f24	---
Bavaria 6½s to 1945	f21	23
Bavarian Palatinate Cons Cit 7% to 1945	f12½	---
Bogota (Colombia) 6½s '47	f23	24½
8s 1945	f21½	23½
Bolivia (Republic) 8s 1947	f13¾	14¼
7s 1958	f14½	15¼
7s 1969	f14	14½
6s 1940	f17	19
Brandenburg Elec 6s 1953	f20½	21½
Brazil funding 5% 1931-51	86½	87½
Brazil funding scrip	f95	---
Bremen (Germany) 7s 1935	f22	25
6s, 1940	f16½	19½
British Hungarian Bank 7½s 1962	f32	---
Brown Coal Ind Corp—6½s 1953	f24½	---
Buenos Aires scrip	f64	68
Burmeister & Wain 6s 1940	f114½	118½
Caldas (Colombia) 7½s '46	f21½	22½
Cali (Colombia) 7% 1947	f16	18
Callao (Peru) 7½% 1944	f16	17½
Cauca Valley 7½s 1946	f20½	22
Ceara (Brazil) 8% 1947	f6½	---
Central German Power Magdeburg 6s 1934	f21½	--
Chile Govt 6s assented	f15	---
7s assented	f15	---
Chilean Nitrate 5s 1968	f71	72½
City Savings Bank, Budapest, 7s 1953	f32	---
Colombia scrip issue of '33	f82	85
Issue of 1934 4% 1946	f61	63
Cordoba 7s stamped 1937	f76	---
7s stamped 1957	f71	73
Costa Rica funding 5% '51	f37	39
Costa Rica Pac Ry 7½s '49	f27	29
5s 1949	f36	37
Cundinamarca 6½s 1959	f19¼	20¼
Dortmund Mun Util 6s '48	f21	24
Duesseldorf 7s to 1945	f20¾	22¾
Duisburg 7% to 1945	f20¾	22¾
East Prussian Pow 6s 1953	f19½	22½
Electric Pr (Germ) 6½s '50	f21	23½
6½s 1953	f21	23½
European Mortgage & Investment 7½s 1966	f32	---
7s 1967	f32	---
Frankfurt 7s to 1945	f21	24
French Govt 5½s 1937	120	---
French Nat Mail SS 6s '52	119	124
Gelsenkirchen Min 6s 1934	f74	---
6s 1937	f55	---
German Atl Cable 7s 1945	f25½	28½
German Building & Landbank 6½% 1948	f20	23
German defaulted coupons		
July to Dec 1933	f58	---
Jan to June 1934	f38	---
July to Dec 1934	f28	---
Jan to June 1935	f27	---
July to Dec 1935	f26	---
Jan to June 1936	f25	---
July to Dec 1936	f24	---
German scrip	f6½	7
German Dawes Coupons		
Dec 1934 stamped	f8¼	8¾
Apr 15 '35 to Oct 15 '36	f16½	17½
German Young Coupons		
Dec 1 '34 stamped	f10¾	11¼
June 1 '35 to Dec. 1 '36	f13	13¾
Graz (Austria) 8s 1954	f93	99
Gt Brit & Ireland 4s 1960-1990	107¾	109¼
Guatemala 8s 1948	f45	---
Hanover Harz Water Wks 6% 1957	f18½	---
Haiti 6% 1953	96	99
Hansa SS 6s stamped 1939	f54½	---
6s unstamped 1939	f67½	---
Housing & Real Imp 7s '46	f17½	---
Hungarian Cent Mut 7s '37	f31½	---

	Bid	Ask
Hungarian Ital Bk 7½s '32	f31½	---
Hungarian Discount & Exchange Bank 7s 1936	f31½	---
Ilseder Steel 6s 1948	f21	---
Jugoslavia 5s Funding 1956	47	49
Jugoslavia 2d ser 5s 1956	47	48½
Coupons—		
Nov 1932 to May 1935	f55	---
Nov 1935 to Nov 1936	f38	---
Koholyt 6½s 1943	f20	---
Land M Bk Warsaw 8s '41	f50	---
Leipzig O'land Pr 6½s '46	f20	---
Leipzig Trade Fair 7s 1953	f20½	---
Luneberg Power Light & Water 7% 1948	f21	---
Mannheim & Palat 7s 1941	f20½	---
Meridionale Elec 7s 1957	f87	89
Munich 7s to 1945	f20½	---
Munic Bk Hessen 7s to '45	f20¾	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f18½	21½
Nassau Landbank 6½s '38	f21	---
Natl Bank Panama 6½% (A & B) 1946-1947	87	93
(C & D) 1948-1949	86	92
Nat Central Savings Bk of Hungary 7½s 1962	f31½	---
National Hungarian & Ind Mtge 7% 1948	f31½	---
North German Lloyd 6s '47	f97	---
4s 1947	f49	---
Norway (Kingdom) 4s 1963	98¼	---
Oberpfals Elec 7% 1946	f20	---
Oldenburg-Free State 7% to 1945	f20¾	---
Panama 5% scrip	f67	70
Porto Alegre 7% 1968	f28	29½
Protestant Church (Germany) 7s 1946	f18	---
Prov Bk Westphalia 6s '33	f25	---
Prov Bk Westphalia 6s '36	f26	---
Rhine Westph Elec 7% '36	f35	---
Rio de Janeiro 6% 1933	f26½	28½
Rom Cath Church 6½s '46	f19½	---
R C Church Welfare 7s '46	f19	---
Royal Dutch 4s 1945	159	162
Saarbruecken M Bk 6s '47	f17	---
Salvador 7% 1957	f38	---
7s ctfs of dep 1957	f34½	35½
4s scrip	f10½	12½
8s 1948	f64	---
8s ctfs of dep 1948	f56	---
Santa Catharina (Brazil) 8% 1947	f27	29
Santa Fe 7s stamped 1942	f82	---
Scrip	f78	---
Santander (Colom) 7s 1948	f16½	18
Sao Paulo (Brazil) 6s 1943	f27½	29
Saxon Pub Works 7s 1945	f21	24
6½s 1951	f20½	23½
Saxon State Mtge 6s 1947	f22	---
Serbian 5s 1956	47	49
2d series 5s 1956	45	48
Coupons—		
Nov 1932 to May 1935	f55	---
Nov 1935 to Nov 1936	f38	---
Siem & Halske deb 6s 2930	f260	290
7s 1940	f98	---
State Mtge Bk Jugoslavia 5s 1956	47	49
2d series 5s 1956	45	48
Coupons—		
Oct 1932 to April 1935	f55	---
Oct 1935 to Oct 1936	f38	---
Stettin Pub Util 7s 1946	f21	23
Stinnes 7s unstamped 1936	f58	---
Certificates 4s 1936	f48	---
7s unstamped 1946	f58	---
Certificates 4s 1946	f48	---
Toho Electric 7s 1955	86½	88
Tolima 7s 1947	f16½	17½
Tucuman City 7s 1951	99¾	100¾
Tucuman Prov 7s 1950	99¾	100¾
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.55	91.15
United Steamship 6s 1937	100	101½
Unterelbe Electric 6s 1953	f20	---
Vesten Elec Ry 7s 1947	f17½	---
Wurtemberg 7s to 1945	f20¾	---

For footnotes see page 1261.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares Stocks	*$ per Share*
3,451.44 without nominal or par value of the common stock of Burns Bros., a New York corporation	$7,000 lot
221.364 without nominal or par value of the common stock of Burns Bros for	$450 lot
$8.854.56 principal amount of the 25-year debentures (subordinated), series A of Burns Bros., a New York corporation with coupons maturing Sept. 1, 1936 and subsequently attached, for	$3,400 lot
100 Avenue Construction Corp. (N. Y.), common, par $1, for	$100 lot

By Crockett & Co., Boston:

Shares Stocks	*$ per Share*
20 Gardner Trust Co	18
15 Wamsutta Mills	23⅞
20 Farr Alpaca Co	24⅛
10 Gosmold Mills	54½
15 Saco Lowell Shops, 2d preferred	65¼
10 United Cape Cod Cranberry Co., 4% preferred	43¼
320 Winthrop Building Trust, for lot	51
84¼ Eastern Utilities Assets, convertible	7⅛
13 Columbian National Life Insurance Co	81
7 F. H. Roberts Co., for lot	50c
300 Prudential Security Co., A	2⅛
10 Saco Lowell Shops, 2d preferred	66
10 Brockton Gas Light Co	7½
20 United States Electric Power Corp., with warrants, for lot	3½
18 75-100 Waltham Watch Co., 6% preferred	67
1 Nantucket Cranberry Co	5¼
20 United States Envelope Co., ex-dividend	87¼
25 Saco Lowell Shops	9
38 United Cape Cod Cranberry Co	16¼@15½
10 Boston Pier & Long Wharf Prop	58
25 International Match Corp., partic. pref.; 10 F. H. Roberts Co., com., for lot	32

By R. L. Day & Co., Boston:

Shares Stocks	*$ per Share*
17 Webster & Atlas National Bank, Boston, par $50	46½
107 M. J. Whittall Associates Ltd., pref, par $10	3⅛
70 A. S. Campbell, Inc., common	5
41 Municipal Real Estate Trust, par $100	8½
5 American Window Glass Co., common	25¾
8 Lewis Wharf, par $100	62½
5 Plymouth Cordage Co., par $100	125
100 Eastern Utilities Associates, common	31½
Bonds—	*Per Cent*
$4,000 Commonwealth of Massachusetts 4s, Jan., 1956, reg. tax exempt	119⅛ & int.
$100 Boston City Club 4s, July, 1945, registered	25 & int.
$200 National Service Cos. 6s, Feb. 15, 1952, registered	45½ flat
$1,000 Commonwealth of Massachusetts 4s, Jan., 1956, reg. tax exempt	119⅛ & int
$8,000 Inland Gas 6½s, 1938, ctfs. of deposit	75⅝ flat

By Barnes & Lofland, Philadelphia:

Shares Stocks	*$ per Share*
9 Philadelphia Rapid Transit Co., preferred, par $50	12⅜
30 Mitten Bank Securities Corp., preferred, par $25	4¾
16 Chestnut Hill Title & Trust Co., par $50	26
20 Ninth Bank & Trust Co., par $10	17
10 Real Estate Trust Co., par $50	84⅞
16 Girard Trust Co., par $10	113¼
50 Cambria Iron Co., par $50	57⅝
20 Philadelphia Rapid Transit Co., preferred, par $50	12⅜
25 Philadelphia & Grays Ferry Passenger Ry., par $50	20½
Bond—	*Per Cent*
$500 University Club, debenture 6s, 1954 at	$1 lot

THE PARIS BOURSE

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

	Feb. 13 Francs	Feb. 15 Francs	Feb. 16 Francs	Feb. 17 Francs	Feb. 18 Francs	Feb. 19 Francs
Bank of France		8,500	8,400	8,600	8,700	8,700
Banque de Paris et Des Pays Bas		1,532	1,524	1,550	1,585	----
Banque de l'Union Parisienne		658	642	657	660	----
Canadian Pacific		369	370	371	372	372
Canal de Suez cap		27,800	27,500	27,300	27,200	27,100
Cie Distr. d'Electricitie		1,134	1,130	1,164	1,170	----
Cie Generale d'Electricitie		1,600	1,600	1,620	1,640	1,650
Cie Generale Transatlantique		98	95	90	----	----
Citroen B		700	685	661	691	----
Comptoir Nationale d'Escompte		819	803	815	815	----
Coty S A		220	210	210	210	210
Courrieres		297	294	297	310	----
Credit Commercial de France		667	655	670	675	----
Credit Lyonnaise		1,650	1,640	1,680	1,690	1,690
Eaux Lyonnaise cap		1,560	1,560	1,610	1,620	1,590
Energie Electrique du Nord		405	403	422	410	----
Energie Electrique du Littoral	Closed	640	639	653	658	----
Kuhlmann		826	821	839	835	----
L'Air Liquide		1,580	1,550	1,550	1,560	1,530
Lyon (P L M)		755	750	759	765	----
Nord Ry		761	760	797	794	----
Orleans Ry 6%		378	376	376	372	371
Pathe Capital		31	30	29	32	----
Pechiney		2,101	2,071	2,110	2,129	----
Rentes, Pepetual 3%		73.50	73.90	75.20	75.80	75.00
Rentes 4%, 1917		72.80	73.20	74.20	74.60	74.00
Rentes 4%, 1918		71.70	72.00	73.30	73.75	73.00
Rentes 4½s, 1932 A		76.10	76.60	78.10	78.50	77.50
Rentes 4½%, 1932 B		76.40	77.00	78.40	78.75	77.80
Rentes 5%, 1920		85.00	95.75	97.00	97.00	96.00
Royal Dutch		5,190	5,170	5,160	5,150	52.40
Saint Gobain C & C		2,350	2,281	2,345	2,360	----
Schneider & Cie		1,440	1,440	1,440	1,440	----
Societe Francaise Ford		114	120	120	120	111
Societe Generale Fonciere		180	178	178	176	----
Societe Lyonnaise		1,560	1,560	1,612	1,620	----
Societe Marseillaise		524	524	524	524	----
Tubize Artificial Silk, pref		231	233	229	227	----
Union d'Electricitie		499	502	524	528	----
Wagon-Lits		140	135	134	133	----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Feb. 13	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Feb. 19
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	39	39	39	38	39	39
Berliner Handels-Gesellschaft (6%)	131	131	131	131	131	131
Berliner Kraft u. Licht (8%)	169	170	170	170	171	170
Commerz'und Privat-Bank A. G	114	114	115	115	114	114
Dessauer Gas (7%)	117	117	117	117	116	116
Deutsche Bank und Disconto-Gesellschaft	117	117	117	117	117	117
Deutsche Erdoel (4%)	143	143	144	145	145	145
Deutsche Reichsbahn (German Rys) pf 7%	124	124	124	124	125	125
Dresdner Bank	106	106	106	106	106	106
Farbenindustrie I G (7%)	167	167	168	167	167	167
Gesfuerel (6%)	143	143	143	145	146	146
Hamburg Elektrizitaetswerke	152	153	152	152	152	151
Hapag	17	16	16	16	17	17
Mannesmann Roehren	118	117	118	118	119	119
Norddeutscher Lloyd	17	17	17	17	17	17
Reichsbank (8%)	185	184	186	186	188	189
Rheinische Braunkohle (8%)	221	221	222	222	223	223
Salzdetfurth (7½%)	--	178	180	179	179	179
Siemens & Halske (7%)	199	199	200	199	202	202

CURRENT NOTICES

—Production of automobile trailers in the United States this year may very well reach 100,000 units, according to an estimate issued by Minton M. Warren in "A Study of the Trailer Industry," published by Jackson & Curtis, 115 Broadway, New York City. Furthermore a 50% annual increase in output over the next few years is "not unreasonable to expect," in the opinion of the study. "Even a casual study of the trailer industry leads to the conclusion that it is now past the promotional stage and has become a real business," according to Mr. Warren. Trailer production has been at least doubling every year for four years, according to an estimate prepared by Mr. Warren which places the number of trailers manufactured in the United States in 1930 at 1,000. By 1936, production had reached 60,000 with at least 100,000 trailers than in use.

—Horace O. Wetmore, who has been Treasurer of Marshall Field & Co., has been elected a director and Vice-President of the investment banking form of Blyth & Co., Inc. His headquarters will be in the Chicago office. Mr. Wetmore, son of Frank O. Wetmore, former Chairman of the board of the First National Bank of Chicago, was born Feb. 17, 1902. He attended Culver Military Academy and University of Wisconsin. In 1921 he entered Wilson & Co. and eight years later resigned as general branch house manager to enter the First National Bank of Chicago. He remained with the bank as Assistant Vice-President until November, 1935, at which time he accepted the position of Treasurer of Marshall Field & Co. which office he now leaves to join Blyth & Co., Inc.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on Feb. 10 announced the filing of 35 additional registration statements (Nos. 2797-2831, inclusive) under the Securities Act of 1933. The total involved is $414,905,658.68, of which $304,390,912.30 represents new issues.

No. of Issues	Type	Total
30	Commercial and industrial	$262,490,912.30
1	Foreign government	29,000,000.00
1	Investment trust	12,900,000.00
1	Voting trust certificates	2,094,944.00
1	Certificates of deposit	16,280,959.00
1	Securities in reorganization	94,233,787.38

The total includes the following issues for which releases have been published:

Dallas Power & Light Co.—$16,000,000 of 1st mtge. 3½% bonds, series due 1967 (see details in V. 144, p. 769). (Docket No. 2-2801, Form A-2, Filed Jan. 21, 1937, included in Release No. 1230.)

Holly Sugar Corp.—$6,000,000 of 1st mtge. bonds, due serially from April 1, 1938 to April 1, 1947 (see details in V. 144, p. 775). (Docket No. 2805, Form A-2, Filed Jan. 21, 1937, included in Release No. 1233.)

Iowa Public Service Co.—$14,200,000 of 1st mtge. 3¾% bonds series of 1967, and $2,200,000 of serial debentures due Feb. 1, 1938 to Feb. 1, 1947 (see details in V. 144, p. 777). (Docket No. 2-2807, Form A-2, Filed Jan. 21, 1937, included in Release No. 1232.)

Northern States Power Co.—$75,000,000 of 1st & ref. mtge. bonds, 3½% series due 1967, and 275,000 shares of no par value $5 series cumulative preferred stock (see details in V. 144, p. 619). (Docket No. 2-2810, Form A-2, Filed Jan. 22, 1937, included in Release No. 1234.)

Johns-Manville Corp.—100,000 shares (no par) common stock and subscription warrants for the common stock (V. 144, p. 777). (Docket No. 2-2814, Form A-2, Filed Jan. 26, 1937, included in Release No. 1238.)

American Smelting & Refining Co.—365,988 shares (no par) common stock (see details in V. 144, p. 762). (Docket No. 2-2815, Form A-2, Filed Jan. 26, 1937, included in Release No. 1237.)

Kingdom of Norway—$29,000,000 of 26 year 4% sinking fund external loan coupon bonds, due Feb. 1, 1963. (Docket No. 2-2821, Schedule B, Filed Jan. 27, 1937, included in Release No. 1240.)

Swift & Co.—250,000 shares of $25 par value capital stock (see details in V. 144, p. 953). (Docket No. 2-2823, Form A-2, Filed Jan. 28, 1937, included in Release No. 1245.)

The Celotex Corp.—$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 (see details in V. 144, p. 926). (Docket No. 2-2831, Form A-1, Filed Jan. 29, 1937, included in Release No. 1246.)

Other issues included in the total are as follows:

Pre-Cambrian Investments, Ltd. (2-2797, Form A-1) of Toronto, Canada, has filed a registration statement covering 800,000 shares ($1 par) common stock to be offered at $1.25 a share. Proceeds are to be used for investments in mining properties and for development of mining claims. Lionel C. West, of Toronto, is the underwriter. William B. Airth, of Tortonto, is President. Filed Jan. 18, 1937.

Crouch-Bolas Aircraft Corp. (2-2798, Form A-1) of Providence, R. I., has filed a registration statement covering 125,000 shares (no par) class A common stock to be offered at $10 a share. Proceeds are to be used to discharge indebtedness; to finance experimental, development, design and engineering work; to purchase machinery and equipment; to finance a licensing program; and for working capital. Joseph Mills & Co., Inc. of N. Y. City, is the underwriter. Maxwell C. Huntoon, of Providence, is President. Filed Jan. 19, 1937.

Kennedy's Inc. (2-2799, Form A-1) of Boston, Mass., has filed a registration statement covering 50,000 shares (no par) $1.25 cumulative preferred stock convertible until March 1, 1942, and 227,500 shares ($5 par) common stock, of which 127,800 shares are proposed to be publicly offered at $15 a share, 62,500 shares are to be issued upon conversion of the preferred stock and 15,000 shares are to be optioned to persons connected with the company's management together with 22,220 shares being taken by such persons at $12.17 for investment. The company is also registering common stock scrip equivalent to 62,500 shares to be issued in lieu of fractional shares upon conversion of the preferred stock. The proceeds are to be used for payment of the purchase price of assets to be acquired from The Kennedy Co., its predecessor, and for working capital. Edward H. Presbrey, of Newton, Mass, is President. Filed Jan. 19, 1937.

Rio Grande Valley Gas Co.—B. E. Hepler, et al, trustees of Rio Grande Valley Gas Co. (2-2800, Form F-1) of Jersey City, N. J., have filed a registration statement covering voting trust certificates for 2,094,994 shares ($1 par) common stock of Rio Grande Valley Gas Co. Filed Jan. 21, 1937.

Investors Fund of America, Inc. (2-2802, Form A-1) of N. Y. City, has filed a registration statement covering 3,726,184 2-5 shares ($1.25 par) common capital stock. The proceeds are to be used for investment purposes. I. F. O. A. Distributors, Inc. of N. Y. City, is the underwriter. Lucian A. Eddy, of N. Y. City, is President. Filed Jan. 21, 1937.

The Casco Products Corp. (2-2803, Form A-2) of Bridgeport, Conn., has filed a registration statement covering 15,500 shares (no par) common stock and full and fractional warrants evidencing a total of 155,000 rights to subscribe at $25 a share for 1-10 of a share of common stock. The warrants are to be issued to stockholders. The proceeds are to be used as working capital to replace funds to be expended in the payment of a dividend prior to the close of the current fiscal year. According to the registration statement, Carlton M. Higbie Corp., of Detroit, has entered into an agreement to purchase warrants evidencing the right to subscribe for 8,500 shares of common stock from Joseph H. Cohen, President. No commitment has been made for the remaining 7,000 shares, it is stated. Filed Jan. 21, 1937.

Republic of Colombia—Bondholders Committee for Republic of Colombia Dollar bonds (2-2804, Form D-1) of N. Y. City, has filed a registration statement covering certificates of deposit for $76,425,500 of bonds of the Republic of Colombia, its municipalities, departments, Agricultural Mortgage Bank, Mortgage Bank of Bogota, Mortgage Bank of Colombia, and Bank of Colombia. Filed Jan. 21, 1937.

Independence Fund of North America, Inc. (2-2806, Form C-1) of N. Y. City, has filed a registration statement covering declarations of trust and agreements comprising 6,000 without insurance and 4,000 with insurance and calling for payments to the trust aggregating not in excess of $12,000,000. Filed Jan. 21, 1937.

Pennsylvania Water Co. (2-2808, Form A-2) of Wilkinsburg, Pa., has filed a registration statement covering $2,238,000 of first mtge. 3½% bonds, series A, due Feb. 1, 1967. The proceeds are to be used to discharge indebtedness and for working capital. Mellon Securities Corp., of Pittsburgh, is the underwriter. George S. Davison, of Pittsburgh, is President. Filed Jan. 22, 1937.

National Brush Co. (2-2809, Form A-2) of Aurora, Ill., has filed a registration statement covering 38,000 shares ($5 par) common stock, of which 15,000 shares are outstanding. All of the stock being registered is to be offered publicly by John K. Hucko & Co. of Aurora, and Fuller, Cruttenden & Co. of Chicago, the underwriters. The proceeds to be received by the company are to be used to discharge indebtedness, for building and plant expansion and new equipment, and for working capital. Frank G. Plain, of Aurora, is President. Filed Jan. 22, 1937.

American Discount Co. of Georgia (2-2811, Form A-2) of Atlanta, Ga., has filed a registration statement covering 12,500 shares (no par) $2 cumulative series A preferred stock with common stock purchase warrants attached, and 12,500 shares (no par) common stock to be reserved for exercise of the warrants. The proceeds are to be used to retire outstanding collateral trust notes, for investment, and for other corporate purposes. Courts & Co., Clement A. Evans & Co., and The Equitable Co., all of Atlanta, are the underwriters. Glenn B. Ryman, of Atlanta, is President. Filed Jan. 25, 1937.

United Goldfields Co. (File 2-2812, Form A-1) of Reno, Nev., has filed a registration statement covering 475,688 shares ($1 par) common stock to be offered initially to stockholders of Monarch Gold Ledge Mines, Inc. The proceeds are to be used for plant additions and for other corporate purposes. January Jones, of Reno, is President. Filed Jan. 25, 1937.

Wyatt Metal & Boiler Works (2-2813, Form A-1) of Dallas, Texas, has filed a registration statement covering 2,500 shares ($100 par) common. Of the stock being registered, 277¾ shares have been subscribed for by stockholders, and the remaining shares are to be offered publicly at $115 a share. The proceeds are to be used for working capital. Schneider, Bernet & Hickman, Inc. and Callihan & Jackson, both of Dallas, and George V. Rotan Co. of Houston, are the underwriters. W. J. Wyatt, of Dallas, is President. Filed Jan. 25, 1937.

Tokheim Oil Tank & Pump Co. (2-2816, Form A-2) of Fort Wayne, Ind., has filed a registration statement covering $500,000 4¼% conv. sink. fund debentures due Feb. 1, 1947, and 230,000 shares ($5 par) common stock, of which 30,000 shares are reserved for conversion of the debentures, 28,480 shares are to be optioned to the underwriters by the company, and 171,520 shares are to be issued to stockholders under a plan of reclassification. Of the stock to be issued to stockholders, 65,000 shares are to be offered publicly by underwriters. The proceeds to be received from the sale of the debentures are to be used to reimburse the company for the cost of retiring preferred stock, for improvements to existing plant and for purchase of new machinery, and for additional working capital. The company states that no allocation has yet been made of the proceeds to be received on exercise of the underwriters' options. Riter & Co., of N. Y. City, is the underwriter. C. M. Niezer, of Fort Wayne, is President. Filed Jan. 26, 1937.

Simplicity Pattern Co., Inc. (2-2817, Form A-2) of N. Y. City has filed a registration statement covering 500,000 shares ($1 par) common stock, of which 400,000 shares are presently outstanding. Of the shares being registered only 150,000 are presently to be offered, consisting of 100,000 shares by the company and 50,000 shares by the sole stockholder. The proceeds to be received by the company are to be used for working capital. Alison & Co. of Detroit, and Charles G. Cushing, of New York City, are the underwriters. Joseph M. Shapiro, of New York City, is President. Filed Jan. 26, 1937.

The Superior Oil Co. (2-2818, Form A-2) of Los Angeles, Calif., has filed a registration statement covering 46,000 shares ($25 par) capital stock to be offered to stockholders through warrants at $25 a share. The proceeds are to be used as additional working capital and to develop leases. W. M. Keck, of Houston, Texas, is President. Filed Jan. 26, 1937.

National Investors Corp. (2-2819, Form E-1) of N. Y. City, has filed a registration statement covering 10,000,000 shares ($1 par) capital stock of which 4,913,984 shares are to be issued under a plan of mutualization and reorganization for 5,065.04 shares of no par value common stock of the old National Investors Corp., 847,396.38 shares of capital stock of Second National Investors Corp., 171,618.01 shares of common stock of Third National Investors Corp., and 560,256.7 shares of common stock of Fourth National Investors Corp. The remaining 5,086,016 shares of stock being registered are to be offered publicly. Fred Y. Presley, of N. Y. City, is President. Filed Jan. 27, 1937.

Pennsylvania-Central Airlines Corp. (2-2820, Form A-1) of Pittsburgh, Pa., has filed a registration statement covering not more than 207,560 shares ($1 par) capital stock and warrants to purchase 50,000 shares of the capital stock. Of the stock being registered, 67,000 shares are presently outstanding. The present offering consists of 90,560 shares to be offered publicly for the company together with 13,400 shares of the outstanding stock, and 50,000 shares are to be issued upon exercise of the warrants. The proceeds to the company are to be used for the purchase of 16 Boeing airplanes, to discharge indebtedness, and for working capital. Carl M. Loeb & Co., and Cohu Brothers, both of N. Y. City, are the underwriters. C. Bedell Monro, of Pittsburgh, is President. Filed Jan. 27, 1937.

Knudsen Creamery Co. of California (2-2822, Form A-1) of Los Angeles, Calif., has filed a registration statement covering 3,853 shares (no par) class A capital stock. G. Brashear & Co. of Los Angeles, is the underwriter. The R. Knudsen, of Los Angeles, is chief executive officer and director. Filed Jan. 27, 1937.

Producers Corp. (2-2824, Form A-1) of Chicago, Ill., has filed a registration statement covering 50,000 shares ($10 par) 6% cumulative convertible preferred stock and 1,000,000 shares (25 cent par) common stock to be reserved for conversion of the preferred stock. The preferred stock is proposed to be offered at $10 a share. The proceeds are to be used to discharge indebtedness, to reimburse the company for redemption of its 8% non-cumulative preferred stock, for the purchase of oil and gas payment contracts, and for general corporate purposes. First Consolidated Securities Co. of Chicago, is the underwriter. G. A. Spencer, of Chicago, is President. Filed Jan. 28, 1937.

Rochester Button Co. (2-2825, Form A-2) of Rochester, N. Y., has filed a registration statement covering 25,000 shares ($20 par) $1.50 cumulative dividend convertible preferred stock, and 162,500 shares ($1 par) common stock, of which 84,535 shares are presently outstanding, 62,500 shares are reserved for conversion of the preferred stock, 800 shares are under option, and 14,665 shares are presently to be offered. The proceeds to be received by the company are to be used for redemption of its first mortgage 6½% sinking fund gold bonds, and for working capital. Neil O. Broderson, of Rochester, is President. Filed Jan. 29, 1937.

Divco-Twin Truck Co. (2-2826, Form A-2) of Detroit, Mich., has filed a registration statement covering 220,000 shares ($1 par) common stock, all of which is presently outstanding. Alison & Co. of Detroit, is the underwriter as to 75,000 shares of the stock being registered, it is stated, and the company states there is no underwriter in connection with remaining 145,000 shares. John Nicol, of Detroit, is President. Filed Jan. 29, 1937.

Mid-West Rubber Reclaiming Co. (2-2827, Form A-2) of St. Louis, Mo., has filed a registration statement covering 55,060 shares ($5 par) common stock to be offered to stockholders through warrants at $8.50

per share. Shares not taken by stockholders are to be offered publicly through underwriters. The proceeds are to be used for plant expansion including the installation of additional machinery and equipment, and part of the proceeds may be applied to the retirement of the company's preference stock. Hill Brothers & Co., and Harry H. Knight & Co., both of St. Louis, are the underwriters. William Welch, of Akron, Ohio, is President. Filed Jan. 29, 1937.

Utah Radio Products Co. (2-2828, Form A-1) of Chicago, Ill., has filed a registration statement covering 155,000 shares (no par) common stock and subscription warrants evidencing the right to purchase 98,190 shares of common stock. The warrants are to be issued to stockholders of record Feb. 20, 1937, and will entitle them to purchase at $2.25 a share, one share of common stock for each two shares held. The warrants are transferable and will expire March 8, 1937. The company states that the remaining 56,810 shares of common stock being registered are expected to be offered within six or eight months. The proceeds are to be used to discharge indebtedness, for improvements and replacements of machinery and equipment, and for working capital. Fuller Cruttenden & Co. of Chicago, is the underwriter. Ira J. Owen, of Winnetka, Ill., is President. Filed Jan. 29, 1937.

The Carpenter Steel Co. (2-2829, Form A-2) of Reading, Pa., has filed a registration statement covering 93,000 shares ($5 par) common stock, of which 3,000 shares are held in the company's treasury and 90,000 shares are held by stockholders. The proceeds to be received by the company from the sale of 3,000 shares are to be used for working capital. F. S. Moseley & Co. of N. Y. City, is named as an underwriter. Fred A. Bigelow, of Wyomissing, Pa., is President. Filed Jan. 29, 1937.

The Pharis Tire & Rubber Co. (2-2830, Form A-2) of Newark, Ohio, has filed a registration statement covering 300,000 shares ($1 par) capital stock and warrants for the purchase of 50,000 shares of the capital stock. Of the stock being registered, 50,000 shares are to be reserved for issuance upon exercise of the warrants, and 130,632 shares, consisting of 72,076 7-22 shares now outstanding and 58,555 15-22 of unissued stock, are to be offered publicly. No statement is made as to the disposition of the balance of the stock being registered. The warrants are to be issued to Carl Pharis, President of the company and to G. L. Ohrstrom & Co., Inc., the underwriter. The warrants are not presently to be offered for sale to the public, it is stated. The proceeds are to be used to discharge indebtedness, and for working capital. Filed Jan. 29, 1937.

Prospectuses were filed for 18 issues under Rule 202 which exempts from registration certain classes of offerings not exceeding $100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these filings is given below:

Greyhound Service, Inc. (File 3-3-940), Morgantown, W. Va. Offering 500 shares cumul. pref. stock ($1 par) at $50 per share and 500 shares class B common stock ($1 par) at $10 per share. The stock is to be offered in units of one share of preferred and one share of class B common. Harry C. McCreary, Indiana, Pa., is President. No underwriter is named.

Barnes Hotel Co. (File 3-3-941), Attica, Ind. Offering 10,000 shares of common stock ($10 par) at par. E. C. Barnes, above address, is President. No underwriter is named.

American Encaustic Tiling Co., Inc. (File 3-3-942), Perth Amboy, N. J. Offering 5,909 shares of common stock $1 par) in 100 shares lots at the market price at the time of sale upon the New York Stock Exchange. Malcolm A. Schweiker, Worcester, Montgomery County, Pa., is President. No underwriter is named.

Colorado Gold Recovery Corp. (File 3-3-943), Denver, Colo. Offerin 272 shares of common stock ($100 par) at par. J. C. Stafford, Alma, Colo., is president. No underwriter is named.

Dudley Lock Corp. (File 3-3-944), 235 West Randolph St., Chicago, Ill. Offering 4,000 cumul. pref. shares ($20 par) at $25 per share. George D. Full, above address, is President. The offering is to be made through Clarence Hodson & Co., Inc., New York.

Tecumseh Gold Mines, Ltd. (File 3-3-945), 17 Lavinia St. Fort Erie, Ontario. Offering 100,000 shares common stock ($1 par) at par. Gilbert S. Wright, above address, is President. No underwriter is named.

Gold Producers, Inc. (File 3-3-946), No address. Offering 80,000 shares of class A 7% cumul. pref. stock ($1 par) and 20,000 shares of class B stock ($1 par) in units of four shares class A and one share class B at $5 per unit. J. F. Lunsford, 675 O'Farrell St., San Francisco, Calif., is President. No underwriter is named.

Anderson Engineering Co. (File 3-3-947), 900 Market St., Wilmington, Del. Offering 80,000 shares of 6% cumul. pref. stock ($1 par) and 20,000 shares of class B stock ($1 par) in units of four shares of class A and one share of class B at $5 per unit. The offering is to be made through Carl O. Johnson Co., 203 South Dearborn St., Chicago, Ill.

Industries Development Corp. (File 3-3-948), 120 South LaSalle St., Chicago, Ill. Offering 7,900 class A shares of participating pref. stock ($10 par) at par. Paul W. Cleveland, Chicago, Ill., is President. No underwriter is named.

Porterfield Aircraft Corp. (File 3-3-949), 2450 Charlotte St., Kansas City, Mo. Offering 75,000 shares of common stock ($1 par) at $1.30 per share. E. E. Porterfield Jr., 4746 Roanoke Parkway, Kansas City, Mo., is President. Underwriters and Distributors, Inc., 25 Broadway, New York, N. Y., named as underwriters.

American Mining Corp. (File 3-3-950), 786 Broad St., Newark, N. J. Offering 45,000 shares of common stock ($1 par) at par. Herbert G. Blankfort, Brooklyn, N. Y., is President. No underwriter is named.

Latex Glove Manufacturing Co. (File 3-3-951), 900 Market St., Wilmington, Del. Offering 80,000 shares of 6% cumul. pref. class A shares ($1 par) and 20,000 shares of class B stock ($1 par) in units of four shares class A and one share class B at $5 per unit. Leo N. Rivkin, 932 Carmen Ave., Chicago, Ill., is President. The offering is to be made through Carl O. Johnson Co., 203 South Dearborn St., Chicago, Ill.

The Potter Co. (File 3-3-952), 1950 Sheridan Road, North Chicago, Ill. Offering to stockholders of record of the company as of the close of business Jan. 21, 1937, 13,047 shares of capital stock of $1 par value at $4 per share. E. F. Potter, above address, is President. No underwritter is named.

Family Security Corp. (File 3-3-953), 19-21 Dover Green, Dover, Del. Offering 2,300 shares of preferred stock ($10 par) at par. Certain stockholders are also offering under this prospectus 6,900 shares of class A common stock already issued and outstanding in units together with said 2,300 shares of preferred stock, each unit to consist of one share of preferred stock and three shares of class A common stock at a price of $25 per unit. Jacob Scherago, 2033 82d St., Brooklyn, N. Y., is President. No underwriter is named.

Grubstake Club of New York, Inc. (File 3-3-954), No address stated. Offering 9,904 shares of common stock ($10 par) at par. Albert Howe Wilford, 133-30 Sanford Ave., Flushing, Long Island, N. Y., is President. No underwriter is named.

Roberts Public Markets, Inc. (File 3-3-955) 209 Colorado St., Santa Monica, Calif. Offering 20,000 shares of capital stock ($2 par) at $5 per share. Fred L. Roberts, 510 19th St., Santa Monica, Calif., is President. No underwriter is named.

Plant Reduction Corp. (File 3-3-957), No stated address. Offering 45,000 shares of capital stock ($1 par) at $1.50 per share. Such offering price is subject to increase or decrease based upon the over-the-counter market price as it exists from day to day in the City of New York. Samuel Mason, 812 Riverside Drive, New York, is President. Rushmore Management, Inc., 90 Broad St., New York, N. Y., named as underwriters.

Great Western Gold Mines, Inc. (File 3-3-958), No stated address. Offering to brokers and security dealers 80,000 shares of class A 7% cumul. pref. stock ($1 par) and 20,000 shares of class B stock ($1 par) in units of four shares of class A and one share of class B at $5 per unit. Frank Lilley, Pierce, Idaho, is President. No underwriter is named.

The Securities and Exchange Commission announced on Feb. 9 that, at the request of the applicants, it had consented to the withdrawal of the following registration statements filed under the Securities Act of 1933:

Durbar Gold Mines, Ltd. (File No. 2-2281)—1,000,000 shares ($1 par) common stock. The Commission also dismissed the stop order proceedings instituted on Oct. 7, 1936 against this company.

American Fidelity & Casualty Co., Inc. (File No. 2-2694)—60,000 shares ($5 par) capital stock.

Silver Strike Mining Co. (File No. 2-2158)—600,000 shares (10c. par) common stock.

The Commission also announced that it had refused to grant the request of the Twentieth Century Depositor Corp. to withdraw its registration statement (File No. 2-144) covering "20th Century Fixed Trust Shares, Series B" of a par value of $2 a share.

The SEC announced on Feb. 17 that, at the request of the applicants, it had consented to the withdrawal of the following registration statements filed under the Securities Act of 1933:

Durango Placer Gold Mining Co. (File No. 2-1082)—$347,500 in $1 par value common stock.

Broad River Power Co. (File No. 2-2220)—$10,000,000 1st mtge. bonds, due 1966.

Silver Syndicate, Inc. (File No. 2-2381)—1,000,000 shares of 10-cent par value common stock.

Greenwich Gas System, Inc. (File No. 2-2575)—$1,000,000 of 1st mtge. coll. 4% bonds due Nov. 1, 1956, and 22,000 shares (no par) $1.25 cumulative preferred stock.

Small Industry Management Corp. (File No. 2-2712)—164,000 shares ($5 par) class A stock.

National Aircraft Co. (File No. 2-2765)—500,000 shares ($1 par) 6% cum. partic. class A common stock.

Kaw-Crow Patricia Gold Mines, Ltd. (File No. 2-2768)—2,500,000 shares ($1 par) common stock.

Gateway Patricia Gold Mines, Ltd. (File No. 2-2769)—2,200,000 shares ($1 par) common stock.

Winoga Patricia Gold Mines, Ltd. (File No. 2-2770)—2,400,000 shares ($1 par) common stock.

United Goldfields Co. (File No. 2-2812)—475,688 shares ($1 par) common stock.

In making available the above list, the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements was given in our issue of Jan. 30, p. 759.

Adams Express Co.—*Liquidating Value*—

At the annual meeting stockholders were told that the asset value of the common stock as of Feb. 13 was $25.19 a share, compared with $22.84 a share on Dec. 31.

The company has purchased 43,200 additional shares of its common stock since Jan. 1, 1937, making a total of 118,348 common shares reacquired at an average of $14.21 each since the beginning of 1936.

Investments remain substantially unchanged since the first of the year, although there have been additions to the holdings of United States Steel Corp. and a reduction in the number of shares of Allis Chalmers Mfg. Co. The company also increased its holdigs of Gulf Oil Corp. and reduced its investment in Texas Corp. and General Motors Corp.—V. 144, p. 601.

Aetna Insurance Co.—*Earnings*—

Calendar Years—	1936	1935	1934
Net premiums	$17,175,260	$16,785,403	$16,767,292
Losses paid	6,978,572	5,920,858	7,288,793
Taxes paid	504,793	531,559	502,888
Commissions and expenses paid	8,235,503	8,067,086	7,671,131
Receipts in excess of disbursements	$1,456,392	$2,265,900	$1,304,479
Loss from income in amount of outstanding losses at end of year	19,478	68,464	*Cr*974,349
Loss from increase of unearned premium reserve	349,217	229,847	*Cr*136,577
	$1,087,696	$1,967,587	$2,415,406
Loss from increase in amount of accrued but unpaid taxes and exps	30,000	*Cr*54,299	54,300
Underwriting profit	$1,057,696	$2,021,886	$2,361,106
Investment income earned	1,475,301	1,485,205	1,554,924
Appreciation in market value of secs.	1,466,204	1,521,856	273,868
Gain on sale of securities	144,039	47,168	*Dr*3,961
Gain from underwriting & invest	$4,143,241	$5,076,115	$4,185,937
Dividends declared to stockholders	1,200,000	1,200,000	1,200,000
Voluntary reserves set up during year	1,200,000	1,200,000	1,200,000
Net payments marine awards	18,169	*Cr*1,747	------
Conn. invest. tax accrued	83,629	90,000	------
Stockholders' tax accrued	------	------	80,645
Income tax accrued	289,309	361,470	421,169
Decrease in unadmitted assets during year	*Cr*54,959	*Cr*45,728	*Dr*185,647
Increase in surplus	$1,407,092	$2,272,120	$1,098,476

Financial Statement Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Bonds and stocks	42,511,136	39,664,606	Unearned prems	16,583,266	16,234,049
Real estate	800,000	860,000	Losses in process of adjustment	1,854,562	1,736,815
Cash on hand and in bank	4,563,130	4,386,430	Res. for dividends	300,000	300,000
Prems. in course of collection	2,473,975	2,595,412	Res. for taxes and expenses	1,000,000	1,050,000
Interest accrued	222,177	142,529	Conflagration and miscell. reserves	4,100,000	2,900,000
Oth. admit. assets	123,864	21,249	Capital	7,500,000	7,500,000
			Net surplus	19,356,455	17,949,363
Total	50,694,283	47,670,227	Total	50,694,283	47,670,227

Note—In order to show relative comparisons, statements for both years are based on actual market value of stocks and amortized value of bonds, If market value of bonds were used for 1936 the assets and surplus would be increased by $1,861,171.—V. 142, p. 1108.

A. & K. Petroleum Co.—*Earnings*—

Earnings for 6 Months Ended Dec. 31, 1936

Net profit after depreciation, depletion and provision for normal Federal income taxes and surtax on undistributed profits	$84,000
Earns per share on 250,000 shares class A com. stock (par $5)	$0.33

Current assets on Dec. 31, 1936, including cash of $221,136, amounted to $338,048, against current liabilities of $238,496. On June 30, 1936, company had cash of $145,271, current assets of $200,773 and current liabilities of $164,783.—V. 143, p. 4143.

Agricultural Insurance Co., Watertown, N. Y.

Income Account Year Ended Dec. 31, 1936

Premiums written	$5,143,784
Losses incurred	2,288,965
Expenses incurred	2,477,001
Increase in reserves	62,358
Grain from underwriting	$315,459
Interest and dividend income	514,064
Total earnings	$829,523
Provision for Federal income tax	64,706
Net earnings	$764,816
Dividends	360,000

Financial Statement Dec. 31, 1936

Assets—		*Liabilities—*	
Real estate	$344,902	Reserve for unearned prems.	$5,040,326
Mortgages (1st liens)	402,136	Reserve for unpaid losses	696,875
x Bonds and stocks	12,557,202	Dividends declared & unpaid	90,000
Loans on collateral	58,192	Other reserves and liabilities	321,728
Cash in banks and office	915,298	Capital	3,000,000
Net uncollected premiums	914,585	x Net surplus	6,123,209
Other admitted assets	79,824		
Total	$15,272,140	Total	$15,272,140

x On the basis of Dec. 31, 1936 market quotations for all bonds and stocks owned, total admitted assets and surplus would be increased by $390,287.—V. 144, p. 1095.

Air Investors, Inc.—*Earnings—*

Calendar Years—	1936	1935	1934
Income: Dividends received	$40,375	$20,500	$12,550
Dividends rec. from cos. in liquid.	------	------	200
Interest earned	------	------	226
Total income	$40,375	$20,500	$12,976
Expenses	24,076	25,784	30,885
Provision for Federal income tax	------	10,349	------
Excess of expenses over income	prof$16,299	$15,633	$17,909
Net profit on sales of securities, computed on basis of first in, first out	185,568	101,007	*Dr*48,895
Net profit for the year	$201,867	$85,374	loss$66,805

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash	$26,012	$16,368	Accounts payable	$2,572	$695
Investments	1,460,406	1,374,351	Franchise tax pay.	1,525	1,515
Prepaid expenses	------	400	Accrued Fed'l inc. & cap. stk. tax.	1,950	13,149
			x Conv. preference stock	254,621	280,405
			y Common stock	1,093,250	1,093,250
			Surplus	132,500	2,104
Total	$1,486,418	$1,391,119	Total	$1,486,418	$1,391,119

x Represented by $27,800 in 1936 ($30,615 in 1935) no par shares. y Represented by 203,534 no par shares.—V. 143, p. 4143.

Alabama Great Southern RR.—*Preliminary Earnings—*

Year Ended Dec. 31—	1936	1935
Gross operating revenues	$6,529,136	$5,259,594
Total operating expenses	4,814,549	4,326,835
Net revenue from operation	$1,714,587	$932,759
Taxes	538,176	333,391
Equipment and joint facility rents	270,609	169,821
Railway operating income	$905,801	$429,546
Other income	1,068,837	371,735
Total gross income	$1,974,638	$801,282
Interest and rentals	485,516	497,846
Income over charges	$1,489,121	$303,436
Dividends of 10% on preferred stock (6% in 1935)	338,035	202,821
Dividends of 10% on ordinary stock	783,000	------
Income balance	$368,086	$100,615

—V. 144, p. 760.

Albuquerque Natural Gas Co.—*Name Changed—*

See New Mexico Gas Co. below.—V. 143, p. 97.

Aldred Investment Corp. (Canada)—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Income from investment and call loans	$77,529	$79,051	$83,304	$94,831
General expense	7,705	6,851	5,554	6,704
Int. on 4½% debentures	74,561	78,441	85,494	98,059
Exchange on payment of int. on debentures	960	507	667	1,262
Loss on securities sold	See y	See y	See y	See y
Net loss	$5,697	$6,748	$8,410	$11,194
Bal. forward fr. prev. yr.	32,945	39,694	48,109	60,636
Adjustment	------	------	------	*Dr*1,333
Surplus as per bal. sh.	$27,249	$32,945	$39,699	$48,109

y Losses on sales of securities have been charged against capital surplus as follows: $32,225 in 1933, $4,576 in 1934, $1,864 in 1935, and $6,447 in 1936.

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Invests. (at cost)	$2,430,044	$2,503,593	4½% gold debs.	$1,604,000	$1,694,500
Cash	39,014	39,635	6% pref. stock	500,000	500,000
Accrued interest & dividends	19,656	20,572	a Common stock	250,000	250,000
Prepaid taxes	1,279	1,293	Deben. int. pay.	36,090	38,126
			Exchange	150	300
			Capital surp. from debs. purchased.	72,504	49,222
			Surplus	27,249	32,945
Total	$2,489,993	$2,565,094	Total	$2,489,993	$2,565,094

a Represented by 50,000 no par shares.—V. 143, p. 3135.

Aluminium, Ltd.—*Preferred Dividend—*

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred stock, payable March 1 to holders of record Feb. 24. This will be the first dividend paid since June 1, 1932, when 75 cents per share was distributed.—V. 143, p. 2824.

Alleghany Corp.—*Collateral Substituted—*

The Guaranty Trust Co. of New York, as trustee under the collateral trust indenture dated Feb. 1, 1929, has notified the N. Y. Stock Exchange that on Feb. 3 and 4 Alleghany Corp. substituted a total of 300 shares of The Chesapeake Corp. common stock against the withdrawal of $26,175, of deposited cash held as collateral under the above indenture.—V. 144, page 1095.

Allegheny Steel Co.—*Larger Dividend—*

The directors on Feb. 16 declared a dividend of 40 cents per share on the common stock, no par value, payable March 16 to holders of record March 1. This compares with 25 cents paid on Dec. 28 last; 50 cents paid on Dec. 10 last; 25 cents paid each three months from March 15, 1935, to and including Sept. 16 last, and 15 cents paid on Dec. 15, 1934, and on Aug. 15, 1934. In addition an extra dividend of 15 cents per share was paid on Sept. 16, 1936.

Earnings for Calendar Years

	1936	1935	1934	1933
Gross sales	$31,528,219	$22,130,343	$17,258,657	$11,853,200
Net profit after all chges. and Federal taxes	x1,829,137	1,151,454	835,928	292,017
Shs. of com. stk. outstdg	750,655	609,606	610,695	610,695
Earnings per share	$2.12	$1.50	$0.99	$0.10

x After deducting Federal tax on undistributed profits.—V. 144, p. 1095.

Alliance Investment Corp.—*Plan Abandoned—*

The directors on Feb. 10 voted to abandon the plan of recapitalization. This was occasioned by the decision of the Delaware Supreme Court several weeks ago against the payment by Wilson & Co., Inc. of preferred arrears in common stock.—V. 144, p. 1095.

Allied Kid Co.—*Registers with SEC—*

Filing of a registration statement with the Securities and Exchange Commission covering a new issue of common stock has been announced by the company, largest American producer of kid leather. The new stock is to be issued partly in exchange for outstanding securities and partly for cash. Proceeds of the sale of shares for cash will be used, with other funds, for the retirement of the existing $6.50 cum. pref. stock. Provided the exchange offer is accepted by all holders of shares to which it is applicable, the entire capital would consist of 270,000 shares of an authorized total of 300,000 shares of common stock.

The company states that about 78% of the sales of the company in 1936, totaling approximately $10,000,000, were to purchasers in the United States and that of domestic sales over 95% were directly to shoe manufacturers.

Figures given in the registration statement show current assets of $5,057,678 and current liabilities of $1,028,369 at the close of 1936. Net fixed assets, after deducting $1,949,734 of accumulated depreciation reserve, were stated at $920,135.

For the year ended June 30, 1936, net profit is reported, after provision for Federal surtax, amounting to $492,901. For the six months ended Dec. 31, 1936, the comparable figure is $392,214.—V. 144, p. 760.

American Bank Note Co.—*Annual Meeting—*

The stockholders at their annual meeting on March 16 will consider changing the certificate of incorporation to provide that the number of directors shall be not less than nine nor more than 19; also to make a general revision of the by-laws of the company.—V. 144, p. 921.

American Brake Shoe & Foundry Co.—*Stock Offering—*

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933, covering 79,962 shares of common stock, no par, and subscription warrants to subscribe to the common stock.

Company plans to offer common stockholders of record on or about March 29 the right to subscribe for one additional share of common for each 10 shares of common then held. The number of shares registered includes shares issuable upon the exercise of subscription warrants if all 93,955 shares of 5¼% convertible preferred stock outstanding as of Dec. 31, 1936 would be converted into common stock prior to the record date for the determination of holders of common stock entitled to receive warrants for additional shares.

Any common shares not taken by stockholders may be offered to officers of the company and subsidiaries and employees at the subscription price. Maximum subscription price is $50 per share. There will be no underwriters.

Proceeds from the sale of stock are to be used to reimburse company and its subsidiary, Remapo Ajax Corp. for funds expended in paying off accrued and unpaid dividends of the subsidiary's 7% preferred stock and in redeeming such preferred stock on April 1.—V. 144, p. 1096.

American Cigarette & Cigar Co.—*Stock Dividend—*

The directors have declared a dividend of 1-40th of a share of common B stock of American Tobacco Co. for each share of American Cigarette & Cigar common held. This payment will be made March 15 to holders of record March 2. A dividend of 1-20th of a share was paid on Dec. 2 last. Stock dividends of 1-40th of a share of common B stock were paid on Sept. 15, June 15 and on March 16, 1936. Om Dec. 27, 1935 a dividend of 11-40th of a share of common B stock of American Tobacco Co. was given for each share of American Cigar common held. The company on Dec. 16, 1935, paid a stock dividend of 1-20th of a share of common B stock of American Tobacco Co. for each share of American Cigar common held, and a quarterly cash dividend of $3 per share on the common stock, par $100. Previously the company had distributed regular dividends of $2 per share each three months from June 15, 1932, to Sept. 16, 1935, inclusive. In addition an extra dividend of $2 per share was paid on Dec. 15, 1934.

This company was formerly known as the American Cigar Co.—V. 143, p. 3303.

American Discount Co. of Georgia—*Registers with SEC*

See list given on first page of this department.—V. 144, p. 95.

American Encaustic Tiling Co., Inc.—*Registers with SEC—*

See list given on first page of this department.—V. 143, p. 3303.

American Gas & Electric Co. (& Subs.)—*Earnings—*

(Subsidiary Companies Consolidated (Intercompany Items Eliminated)

Period End. Dec. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenue	$6,265,020	$5,900,920	$69,918,080	$64,936,195
Operating expenses	4,171,966	3,612,110	44,956,029	41,317,471
Operating income	$2,093,054	$2,288,810	$24,962,051	$23,618,724
Other income	63,579	76,388	808,100	728,671
Total income	$2,156,633	$2,365,199	$25,770,151	$24,347,395
Deductions	1,339,746	1,347,664	16,161,836	16,154,725
Balance	$816,887	$1,017,534	$9,608,315	$8,192,670
American Gas & Electric Co.				
Total income	$1,388,792	$1,500,001	$15,208,485	$13,586,508
Expense	34,816	33,987	630,161	467,264
Deductions	389,953	391,378	4,695,114	4,696,539
Balance	$964,023	$1,074,635	$9,883,209	$8,422,703

—V. 144, p. 269.

American Investment Co. (Ill.)—*Stock and Cash Divs.—*

The directors have declared a stock dividend of 75% on the common stock payable to holder of record March 10. They also declared a cash dividend of 50 cents per share on the common stock payable March 1 to holders of record Feb. 23. For detailed record of dividend payments see V. 143, p. 3135.

American Laundry Machinery Co.—*20-Cent Dividend—*

The directors have declared a dividend of 20 cents per share on the common stock, par $20, payable March 1 to holders of record Feb. 19. Previous dividend distributions were as follows Extra of 25 cents and regular of 15 cents paid on Dec. 1 last; 15 cents paid on Sept. 1, 1936; 10 cents paid each three months from March 1, 1933 to and incl. June 1, 1936, and 30 cents per share paid each quarter previously.—V. 143, p. 3304.

American Mining Corp.—*Registers with SEC—*

See list given on first page of this department.

American Piano Corp.—*Changes in Capital—Subsidiaries Dissolved—Officers and Directors—*

On Sept. 30, 1936, at a special meeting of the stockholders, held for that purpose, the certificate of incorporation was amended, decreasing the authorized number of shares of class A stock from 240,000 to 24,000 and increasing the amount to which the holders of class A shares would be entitled to receive on liquidation from $10 to $100 per share; also decreasing the authorized number of shares of class B stock from 742,708 to 74,271 and increasing the par value of class B shares from 50 cents each to $5 each.

As both outstanding class were reduced 9-10ths and pro rata, this change did not affect in any way the equity represented by any stockholder's investment. The change was made purely and simply to cut the outstanding shares down (which were admittedly excessive in the light of what has happened since the reorganization in 1930) to a number that might make it possible for the company to pay a dividend in the not distant future and also to reduce the tax liability of the corporation.

At the same meeting, it was voted to dissolve Wm. Knabe Corp., Chickering & Sons Corp. and American Piano Trading Corp. and to qualify this company to do business in the States of New York and Massachusetts. This has resulted in the elimination of all subsidiaries thus simplifying the corporate structure, and company now operates under its own name the two stores in New York and Boston respectively.

A list of the officers and board of directors follows:

Officers—Wm. Dewey Loucks, Chairman; George G. Foster, Pres.; W. H. Alfring, Chairman, Exec. Committee; G. C. Kavanagh, Executive V.-Pres.; R. K. Paynter, V.-Pres.; B. Neuer, V.-Pres.; H. C. Spain, V.-Pres.; W. Lee White, Treas.; Clarence E. Bahn, Sec.; A. A. Krebs (Clerk of the corporation in Massachusetts).

Directors—Wm. Dewey Loucks, W. H. Alfring, George D. Beattys, George G. Foster, G. C. Kavanagh, Richard W. Lawrence, R. W. Tyler, E. C. Thompson, W. Lee White.—V. 143, p. 1862.

American Republics Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934
Sales	$10,137,511	$8,407,298	$9,566,044
Cost of sales	7,920,108	7,016,210	8,256,335
Gross profit from operations	$2,217,403	$1,391,087	$1,309,709
Other income and charges (net)	270,421	14,402	52,733
Total income	$2,487,824	$1,405,489	$1,362,442
General, administrative and selling expenses	847,865	886,142	808,366
Drilling expenses	533,135	347,786	424,516
Deprec. and other amort.	388,309	------	------
Depletion on cost	10,355	------	------
Surrendered leaseholds	33,500	------	------
Engineering, exploration and geophysical expenses	239,044	128,820	101,551
Reserve for Federal income taxes	63,073	12,200	30,500
Estimated prov. for surtax of undistributed properties	3,803	------	------
Net income	$368,741	y$30,541	yloss$2,492
Dividends	392,415	261,610	------
Deficit	$23,674	$231,069	$2,492

x After deducting transferred to capital stock accounts of $2,268,490 and provision for dividend on former preferred stock of $842,241.

y After deducting depreciation depletion and lease amortization charges (not shown separately).

Consolidated Statement of Surplus for the Year Ended Dec. 31, 1936

		Capital Surplus	x Earned Surplus
Consolidated surplus, Dec. 31, 1935	$3,338,331		
Miscellaneous audit adjustments, net	3,307		
Adjusted balance, Dec. 31, 1935	$3,341,638	$3,748,256	x$406,618
Net income for the year 1936			368,741
Adjustments in respect of retirement of appraised assets		39,553	
		$3,787,808	x$37,877
Amortization of appraisal appreciation of oil producing properties to Dec. 31, 1935	$765,279		
For the year 1936	299,744	$1,065,024	
Amortization of appraisal appreciation of other assets		67,161	
Dividends paid			392,415
		$1,132,184	$392,415
Balance, Dec. 31, 1936		y$2,655,624	x$430,291

x Deficit. y Consisting of consolidated capital surplus existing prior to receivership representing excess of book value of net assets of subsidiaries at acquisition date over cost of investments therein, $1,948,970; surplus arising from appraisal of fixed assets by independent engineers as of Sept. 30, 1933, after adjustments in respect of retirement of appraised assets and less amortization of appreciation of producing oil properties and sundry assets, $6,094,909; total $8,043,879; amount transferred to capital stock account in connection with issuance of 1,308,049 shares of new $10 par value common stock under charter amendment filed March 24, 1934, $2,268,490; consolidated earned surplus (deficit) applicable prior to termination of receivership, after charging thereto appraisal write-downs of inventories and security investments amounting to $3,700,727, $3,119,765; total, $5,388,255; balance, $2,655,624.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Cash	1,119,436	398,332
x Accts. & bills rec	949,063	742,029
Inv., less res. (at lower of cost or market)	1,911,955	1,059,925
Investments	805,320	803,620
Other assets	16,847	------
Accts. receivable (inter-company)	------	586,453
Def'd assets (less reserve)	92,220	85,308
y Fixed assets at appraised value	13,461,162	14,384,038
Total	18,356,003	18,059,707

Liabilities—	1936 $	1935 $
Accounts payable	995,325	303,433
Bills payable	780,039	200,000
Accrued expenses	232,946	112,985
Deferred credits	26,300	13,190
Accounts payable (inter-company)	------	586,453
Bills payable, due after one year	734,819	4,819
15-yr. 1st mtge. 6s (Pa. Car Co.), due April, 1937, less sinking fund	------	58,803
Reserves	280,752	361,202
z Capital stock	13,080,490	13,080,490
Surplus	2,225,333	3,338,330
Total	18,356,003	18,059,707

x After reserve for doubtful accounts of $25,062 in 1936 and $63,396 in 1935. y Less reserve for depreciation, depletion, amortization and obsolescence of $8,356,988 in 1936 and $9,611,591 in 1935. z Represented by shares of $10 par.—V. 143, p. 4143.

American Rolling Mill Co.—*To Redeem Pref. Stock*—

All of the outstanding 6% series B preferred stock has been called for redemption on April 15 at $105 and accrued dividend (25 cents per share). Payment will be made at the office of Guaranty Trust Co. of New York, agent, Corporate Trust Department, 140 Broadway, New York, N. Y., or at the office of the Fifth Third Union Trust Co., sub-agent, Cincinnati, Ohio, or at the office of the First National Bank of Kansas City, sub-agent, Kansas City, Mo., or at the office of the company, Middletown, Ohio.—V. 144, p. 762.

American Seating Co.—*To Reduce Deficit*—

The stockholders at their annual meeting on March 3 will vote to authorize the application against capital surplus of the accumulated operating deficit of the company as at Dec. 31, 1936.—V. 143, p. 3618.

American Smelting & Refining Co.—*Listing — Rights*—

The New York Stock Exchange has authorized the listing of 365,988 additional shares of common stock (no par) upon official notice of issuance upon exercise of subscription warrants, making a total of 2,195,928 shares of common stock to be listed.

The directors at a meeting held on Jan. 25, authorized, among other things, (1) the offer to holders of common stock of record Feb. 19 of the right to subscribe to shares of common stock at the rate of one share for each five shares of common stock outstanding and held at the price of $70 per share; and (2) the issue of transferable subscription warrants evidencing such subscription rights, exercisable only in amounts calling for full shares, and expiring at 3 p. m., Eastern Standard Time, on March 31, 1937; such offering not to be underwritten.

The proceeds to be received by the company from the sale of these shares, assuming all of the 365,988 shares are subscribed and paid for, will be $25,619,160.

It is the intention of the company: First, that the net proceeds will be used to redeem 2d pref. stock to the extent that such proceeds may suffice for the purpose. To redeem all such 2d pref. stock on June 1, 1937, the sum required, exclusive of accrued dividends, would be $19,320,000. Upon such redemption of 2d pref. stock, a sum equal to the par value ($100 per share) of the shares thereof so redeemed will be charged against capital and a sum equal to the premium of $5 per share and accrued dividends on such shares to the date of redemption thereof will be charged aginst surplus of the company. Second, that the balance, if any, of such net proceeds, in excess of the amount required for such redemption of 2d pref. stock, will be available for extensions, improvements and additions to plants and equipment, for investment in new or additional plants, mines or other properties germane to the business of the company, for additional working capital and for other corporate purposes.—V. 144, p. 762.

American Snuff Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating profit	$1,924,169	$2,291,221	$2,683,942	$2,404,747
Depreciation	95,607	185,354	174,797	173,605
Net operating profit	$1,828,562	$2,105,867	$2,509,144	$2,231,142
Divs. & int. received	190,854	176,041	170,366	156,470
Other income	685	2,807	2,729	1,066
Total income	$2,020,102	$2,284,716	$2,682,239	$2,388,678
Interest paid	375	------	------	------
Federal and State taxes	364,600	643,436	709,698	386,586
Fed. surtax on undistrib. profits	41	------	------	------
Net earnings	$1,655,086	$1,641,279	$1,972,542	$2,002,093
Pref. dividends (6%)	215,589	215,454	215,454	215,454
Common divs. (13%)	1,408,325	1,407,575	1,407,575	1,407,575
Balance, surplus	$31,172	$18,250	$349,513	$379,064
Previous surplus	8,529,978	8,511,729	8,162,216	7,303,152
Adjust. transf. from real est., mach. & fixt., &c.	500,000	------	------	500,000
Profit and loss surplus	$9,061,151	$8,529,979	$8,511,729	$8,182,216
Shs. com. out. (par $25)	y434,100	x433,100	x433,100	x433,100
Earnings per sh. on com.	$3.54	$3.29	$4.05	$4.10

x Not including 6,900 shares held by the company as an investment.
y Not including 5,900 shares held by the company as an investment.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Real estate, machinery & fixt.	2,369,547	2,335,973
Trade-m'ks, good-will, &c	10,126,996	10,126,996
Supplies, &c	6,825,340	6,358,823
a Securities	4,081,235	4,028,516
Cash	1,820,825	2,354,510
Guaranty RFC	37,500	60,000
Accts. receivable	1,564,627	1,501,372
Notes receivable	561,723	563,838
Unexpired insur.	48,071	50,838
Total	27,435,864	27,380,867

Liabilities—	1936 $	1935 $
Preferred stock	3,952,800	3,952,800
Com. stk. (par $25)	11,000,000	11,000,000
Pref. div. payable	59,292	59,292
Com. div. payable	440,000	440,000
Taxes, ins., advs., discts., &c., res.	307,853	348,642
Prov. for deprec. of securities	637,224	618,474
Prov. for Fed. and State taxes	347,268	329,147
Prov. for deprec. on real est., &c.	1,596,658	2,049,504
Accounts payable	33,617	53,028
Undivided profits	9,061,151	8,529,979
Total	27,435,864	27,380,867

a Including 5,900 (6,900 in 1935) common shares at cost of $198,107 ($230,619 in 1935) and 3,589 (3,619 in 1935) preferred shares at cost of $335,245 ($338,201 in 1935) held in treasury.—V. 143, p. 3990.

American Steel Foundries—*To Increase Common Stock*—

The company has notified the New York Stock Exchange that it plans to increase its authorized common stock to 1,250,000 shares, from 1,000,000 shares, of which 970,414 are outstanding.

The company stated that it intended to sell additional common stock and use part of the proceeds for retirement of its 7% preferred stock, $100 par value, of which 55,267 shares are outstanding. This stock is callable at $110 a share on any dividend date on 30 days' notice.—V. 144, p. 921.

American Stores Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$9,440,019	$10,193,697	$10,630,723	$10,602,865

—V. 144, p. 603.

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 Feb. 13, 1937 totaled 52,341,000 kilowatt-hours, an increase of 17.2% over the output of 44,680,000 kilowatt-hours for the corresponding period of 1936.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1937	1936	1935	1934	1933
Jan. 23	50,441,000	43,821,000	38,469,000	33,056,000	27,932,000
Jan. 30	50,683,000	43,089,000	39,285,000	32,957,000	27,657,000
Feb. 6	52,042,000	44,163,000	38,450,000	33,939,000	27,438,000
Feb. 13	52,341,000	44,680,000	40,091,000	35,156,000	28,203,000

—V. 144, p. 1098.

Anderson Engineering Co.—*Registers with SEC*—

See list given on first page of this department.

Anglo-American Mining Corp., Ltd.—*Earnings*—

Period Ended Dec. 31—	3 Months 1936	3 Months 1935	12 Months 1936
Revenue from sale of gold and silver bullion (Yellow Aster Mine and tailings)	$88,975	$116,161	$440,421
Revenue from sale of quicksilver	34,438	32,753	143,774
Revenue from other sources	4,994	6,795	8,911
Total revenue	$128,407	$155,711	$593,106
Operating costs	80,984	102,583	409,543
Net operating profit before deducting depletion, deprec., &c	$47,423	$53,127	$183,564

—V. 143, p. 4143.

Anglo-American Corp. of South Africa, Ltd.—*Results of Operations for the Month of January, 1937*—

(In South African currency)

x *Companies*—	*Tons Milled*	*Value of Gold Decl'd*	*Costs*	*Profit*
Brakpan Mines, Ltd	140,000	£248,685	£136,669	£112,016
Daggafontein Mines, Ltd	131,500	280,598	142,698	137,900
Springs Mines, Ltd	149,000	315,608	139,617	175,991
West Springs, Ltd	95,000	116,935	73,890	43,045

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £7. 1. 0 per ounce fine.—V. 144, p. 443.

Anglo-Canadian Telephone Co.—*12½-Cent Dividend*—

The directors have declared a dividend of 12½ cents per share on the class A common stock, par $10; payable March 1 to holders of record Feb. 15. This compares with a dividend of 17½ cents paid on Dec. 1, last, and dividends of 12½ cents per share previously distributed each three months.—V. 144, p. 1098.

Angostura-Wuppermann Corp.—*Option*—

Corporation has notified the New York Curb Exchange that Tobey & Co. has been granted an option to purchase, at $5.10 per share, all or any part of 100,000 presently unissued shares of common stock which remain unsubscribed for by stockholders pursuant to a proposed public offering at the same price. The option is subject to several conditions specified therein, including the prior effectiveness of registration under the Securities Act of 1933 and the Securities Exchange Act of 1934, and will extend for a period of five months after such registrations have become effective. —V. 143, p. 4143.

A. P. W. Paper Co., Inc.—*Earnings*—

6 Months Ended Dec. 31—	1936	1935	1934
Net sales	$1,545,528	$1,494,456	$1,519,734
Cost of sales (incl. processing tax) before depreciation	1,085,509	1,048,387	1,074,076
Sell., adminis. & general expenses	319,655	309,736	320,915
Gross profit	$140,363	$136,332	$124,742
Miscellaneous earnings (net)	2,838	3,307	*Dr*16,469
Total	$143,201	$139,639	$108,273
Interest funded debt	96,764	101,241	103,561
Notes, acceptances, &c	2,318	102	782
Depreciation	78,531	79,635	79,840
Net loss	$34,412	$41,339	$75,911

—V. 143, p. 4144.

Armstrong Cork Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after deduct'g int., depreciation and Federal income tax	x$5,277,534	$3,434,912	$1,973,098	$3,204,167
Earns. per sh. on 1,209,124 shs. cap. stk. (no par)	$4.36	$2.84	$1.63	$2.65

x Includes profit of $163,797 of foreign subsidiaries, and is after deducting Federal surtax on undistributed profits.—V. 144, p. 762.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Feb. 12, Associated Gas & Electric System reports net electric output of 88,898,269 units (kwh.), which is an increase of 11,771,387 units or 15.3% above the corresponding week a year ago.

Gross output for the week, including sales to other utilities, amounted to 94,273,716 units.—V. 144, p. 1099.

Associated Dry Goods Corp.—*Sales*—

Period End. Jan. 31—	1937—3 *Mos.*—1936		1937—*Year*—1936	
Sales	$18,186,638	$15,920,159	$55,725,264	$49,221,030

—V. 144, p. 444.

Baldwin Locomotive Works—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Sales	$20,877,736	$19,462,747	$14,554,445	$8,250,319
Cost of sales, incl. selling, adm. & gen. exp	19,108,714	18,666,746	15,088,658	9,528,584
Provision for deprec	1,846,216	1,852,409	1,856,234	1,848,477
Operating loss	$77,194	$1,056,409	$2,390,447	$3,126,742
Other inc.—Dividends	15,466	32,590	22,411	28,765
Int. & miscellaneous	a586,961	a453,006	b355,032	715,034
Loss	prof$525,233	$570,812	$2,013,004	$2,382,943
Interest	a1,086,229	a1,088,045	e1,092,958	1,138,823
Miscellaneous expenses	615,918	220,101	306,679	330,608
Prov. for Fed. inc. tax	d500,400	52,500	45,615	------
Net loss	$1,677,314	$1,931,459	$3,458,257	$3,852,374
Equity of minority stockholders in net profit of Midvale Co	c486,635	c188,279	c240,238	c5,369
Net loss accrued to the Baldwin Loco. Wks.	$2,163,950	$2,119,738	$3,698,494	$3,857,743
Previous surplus	7,178,050	9,087,088	9,250,732	13,112,055
Miscellaneous credits	------	f210,700	------	------
Increase resulting from red. of the stated value of 1,054,800 shares of common stock	------	------	3,586,000	------
Total surplus	$5,014,100	$7,178,050	$9,138,238	$9,254,312
Other deductions	143,281	------	------	3,579
Federal income tax paid for prior years (less portion charges to res)	------	------	51,150	------
Surplus at Dec. 31	$4,870,819	$7,178,050	$9,087,088	$9,250,732

a Includes $321,300 of interest accrued but not paid on first mortgage bonds held in the sinking fund. b Includes $149,171 interest paid on first mtge. bonds in sinking fund. c Includes equity of minority stockholders in loss of The Whitcomb Locomotive Co. d Provision for Federal and Pennsylvania income taxes of sub. companies (incl. Federal surtax on undistributed profits, $14,700. e Includes $321,300 interest accrued on 1st mtge. bonds held in sinking fund. f Adjustment for amounts added to the sinking fund receivable from the company representing unpaid interest on 1st mtge. bonds in the sinking fund, due Nov. 1, 1934, $157,150, and accrued interest on such bonds for the months of Nov. and Dec. 1934 of $53,550, total as above $210,700.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Prop'ty, plant & equipment	44,790,845	45,803,900	1st mtge. 5% bds	10,000,000	10,000,000
1st mortgage bond sinking fund	8,879,730	8,358,430	5-year 6% bonds	10,435,600	10,435,600
Gen. Steel Castings Corp. com. stk.	2,000,000	2,000,000	Bank loan payable	500,000	------
d Pref. stock of co.	139,002	139,002	Notes & acct. pay.	2,217,070	711,378
Consol. mtge. bond sinking fund	1,191	1,191	Int. accr. & mat'd on consol. mtge. bonds	1,460,984	834,848
Spec'l fund held by trustee of 1st M. bonds	12,500	------	Pay to 1st mtge. bond sink. fund per contra	1,253,300	732,000
Notes of Standard Steel Works Co.	640,000	------	Accrued accounts	1,585,237	592,936
Other investments	94,509	303,272	Advances rec. on sales contracts	63,910	316,808
Notes & other non-current credit instruments & accounts receiv'le	40,994	69,491	General reserves	4,699,843	4,158,414
Cash in banks and on hand	5,024,585	6,165,331	Misc. res. & def. credits	402,469	169,248
Sundry securities	227,677	346,602	Equity of minority stockholders in capital stock & surplus of:		
Notes & oth. credit instruments receiv'le (current)	2,027,542	1,669,781	The Midvale Co	4,712,822	4,609,679
Inventories	8,123,710	4,634,911	Whitcomb Locomotive Co	27,902	31,320
Deferred charges	130,971	181,672	7% pref. stock	20,000,000	20,000,000
			b Com. stock	11,053,300	11,053,300
			Surplus	4,870,819	7,178,050
			c Treasury stock	*Dr*1,150,000	*Dr*1150,000
Total	72,133,257	69,673,584	Total	72,133,257	69,673,584

a After deducting depreciation of $23,754,971 in 1936 and $25,628,527 in 1935. b Represented by 1,155,860 no par shares. c 50,000 no par shares. c 50,000 no par shares. d 2,000 shares at cost (market value $180,000).

Orders—

The dollar value of orders taken in January by the company and subsidiary companies, including the Midvale Co., was announced on Feb. 15 as $2,234,861 as compared with $1,851,108 for January, 1936.

Consolidated shipments, including Midvale, in January aggregated $2,966,351 as compared with $1,285,516 in January of last year.

On Feb. 1, 1937, consolidated unfilled orders, incl. Midvale, amounted to $29,850,919 as compared with $30,531,416 on Jan. 1, 1937.

All figures are without intercompany eliminations.—V. 144, p. 923.

(W. H.) Barber Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 25 to holders of record March 15. An initial dividend of like amount was paid on Nov. 25 last.—V. 143, p. 3306.

Baltimore Transit Co.—*Earnings*—

(Including Baltimore Coach Co.)
[Inter-company items eliminated

Month of January—	1937	1936
Operating revenues	$959,913	$1,022,470
Operating expenses	813,524	875,522
Taxes	90,425	90,861
Operating income	$55,963	$56,085
Non-operating income	1,670	1,831
Gross income	$57,634	$57,916
Fixed charges	8,384	10,649
Net income	$49,249	$47,267

Note—No deduction is made for interest on series A 4% and 5% debentures. The approximate interest for one month at ¾ths of the stipulated rates, is $58,848.—V. 144, p. 605.

Bardstown Distillery, Inc.—*Listing Approved*—

The New York Curb Exchange has approved the listing of 363,210 outstanding shares of capital stock, $1 par.—V. 143, p. 3833.

Barnes Hotel Co.—*Registers with SEC*—

See list given on first page of this department.

Beacon Participations, Inc.—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934
Interest and dividend income	$8,652	$3,633	$10,175
Expenses	22,903	14,142	12,322
Net loss	$14,251	$10,508	$2,146
Realized profit on sales of securities	28,120	10,574	loss337,473
Reserved for litigation expenses	------	------	10,000
Profit for year	$13,870	$66	def$349,620

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$6,345	$3,689	Reserve for taxes	$12,195	$6,250
Securities at cost	764,603	683,037	Reserve for losses	------	89,388
Mkt. val. of coll. held in so-called joint account	------	4,800	Res. for litigation expense	6,697	6,697
Furniture & equip.	93	25	Notes payable	160,000	100,000
			Suspense account	6,891	6,890
			Accounts payable	3,379	1,472
			x Cl A partic. pref. stock	653,182	653,182
			y Cl. B partic. pref stock	499,000	499,000
			z Common stock	1,000	1,000
			Deficit	571,302	672,330
Total	$771,041	$691,551	Total	$771,041	$691,551

x Represented by 34,378 no par shares. y Represented by 25,000 no par shares. z Represented by 25,000 no par shares.—V. 143, p. 2667.

Beech-Nut Packing Co.—*Extra Dividend*—

The directors on Feb. 17 declared an extra dividend of 25 cents per snare and a regular quarterly dividend of $1 per share on the common stock, both payable April 1 to holders of record March 12. Similar payments were made on Jan. 2 last and prior thereto the company had distributed regular quarterly dividends of 75 cents per share. In addition, extra dividends of 50 cents per share were paid in each of the seven quarters preceding Jan. 2, 1937; a special dividend of $1 was paid on Dec. 15, 1936; a special of 50 cents was paid on Dec. 15, 1934, and an extra of 25 cents per share was paid on Oct. 1, 1934.—V. 143, p. 3307.

Belding Heminway Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross operating profit	$1,694,217	$1,576,421	$1,465,502	$1,591,776
Selling, gen. & adminis. expense	1,081,643	936,684	892,690	969,967
Depreciation	53,569	57,684	55,262	55,800
Oper. profit bef. int.	$559,005	$582,053	$517,549	$566,009
Other income	76,331	54,981	52,661	57,606
Total income	$635,336	$637,034	$570,210	$623,616
Expenses of idle plants—net	------	14,640	20,113	31,078
Miscellaneous deduct'ns	12,240	13,858	26,118	42,069
Interest	------	------	2,995	30,297
Prov. for Federal taxes	60,000	66,000	25,000	29,000
Net profit	$563,095	$542,536	$495,984	$491,171
Dividends paid	465,032	465,032	232,516	------
Surplus	$98,063	$77,504	$263,468	$491,171
Earns. per sh. on 465,032 shs. com. stk. (no par)	$1.21	$1.16	$1.06	$1.05

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$174,913	$769,424	Accounts payable	$228,651	$56,388
a Accts. notes and trade accept.rec.	850,440	658,162	Notes payable to banks	100,000	------
Miscell. accts. and notes rec.—net	20,641	8,258	Accrued expenses, wages, &c	25,394	71,254
Merch'dise invent.	2,373,788	1,667,994	Accrued taxes	97,950	89,086
Cash dep. under rental agreement	110,000	------	Credit balances in accts. receivable	2,930	2,994
Notes rec. employ.	7,465	17,065	Other liabilities	2,745	2,443
Invests. in & adv. to affil. cos	250,323	167,054	c Common stock	1,757,200	1,757,200
Other assets	212,786	245,129	Capital surplus	1,558,618	1,558,618
b Fixed assets	535,831	730,372	Earned surplus	909,199	838,179
Deferred charges	146,502	112,703			
Goodwill	1	1			
Total	$4,682,689	$4,376,164	Total	$4,682,689	$4,376,164

a After reserves for doubtful accounts of $75,508 in 1936 and $89,182 in 1935 and also after reserves for discounts of $33,733 in 1936 and $21,430 in 1935. b After reserves for depreciation and obsolescence of $1,376,101 in 1936 and $1,515,325 in 1935. c Represented by 465,032 no par shares. —V. 144, p. 763.

Berghoff Brewing Co.—*Earnings*—

Years Ended Dec. 31—	1936	1935
Net sales	$4,110,443	$2,695,620
Net profit after deprec. & prov. for Federal taxes	501,219	259,035
Earns. per sh. on 270,000 shs. cap. stk. (par $1)	$1.88	$0.96

Current assets as of Dec. 31, 1936, including $206,298 cash, amounted to $491,684, and current liabilities were $359,158. This compares with cash of $134,342, current assets of $373,508 and current liabilities of $297,062 at end of preceding year.—V. 143, p. 3459.

Bell Telephone Co. of Canada—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Telephone revenues	$38,096,581	$36,329,043	$36,183,508	$35,319,330
Oper. exp., taxes, &c	29,167,426	28,226,275	27,601,360	26,821,521
Operating income	$8,929,155	$8,102,767	$8,582,148	$8,497,807
Net non-oper. revenue	301,640	240,752	280,417	375,906
Total gross income	$9,230,795	$8,343,519	$8,862,564	$8,873,714
Interest, rent, &c	5,775,194	3,868,297	4,060,212	4,544,271
Net income	$5,455,600	$4,475,222	$4,802,352	$4,329,442
Dividends	4,704,143	4,661,620	4,635,529	4,621,718
Surplus	$751,457	def$186,397	$166,824	def$292,277
Shs. of stk. out. (par $100)	785,709	779,380	774,151	770,820
Earnings per share	$6.94	$5.74	$6.20	$5.61

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Land, bldgs., &c	20,810,417	20,540,909	Capital stock	78,570,900	77,938,000
Telephone plant, &c	167,630,122	166,223,751	Bonds	67,500,000	67,500,000
General equip	3,571,280	3,705,071	Notes sold to trustee of pension fund	6,747,786	6,093,730
Cash and special deposits	1,016,712	849,832	Notes payable to sub. cos	107,211	107,510
Temp. cash int.	3,934,685	------	Adv. bill. & pay. & cust.' dep	994,951	957,724
Notes rec. from subs. cos	154,500	155,200	Accts. payable & other current liabilities	1,927,113	1,420,122
Accts. rec. and other current assets	3,269,264	2,893,844	Accr. liabilities	3,074,421	2,766,863
Materials & supplies	3,088,835	3,738,820	Empl. stk. plan	1,313,967	964,787
Prepayments	668,054	619,314	Other def. cred	1,618	1,691
Disc. on funded debt	1,318,908	1,388,465	Prem. on cap. stl	6,508,298	6,333,830
Other def. items	109,943	107,060	Res. for deprec.	48,494,027	45,982,776
Investment secs.	14,049,100	13,489,784	Surplus	4,381,528	3,645,017
Total	219,621,823	213,712,051	Total	219,621,823	213,712,051

—V. 143, p. 1712.

Bishop Oil Corp.—*Dividend Doubled*—

The directors have declared a dividend of 5 cents per share on the capital stock, par $5, payable March 1 to holders of record Feb. 15. A regular quarterly dividend of 2½ cents per share was paid on Oct. 15 last. In addition, an extra dividend of 10 cents was paid on Dec. 19, 1936.—V. 144, p. 98.

Black & Decker Mfg. Co.—*Earnings*—

3 *Months Ended Dec.* 31—	1936	1935	1934
Net sales	$1,281,834	$1,038,945	$689,313
Net profit after depr., Fed. taxes, &c	200,077	178,328	52,818
Earnings per share on 298,354 shares common stock (no par)	$0.60	$0.53	$0.11

—V. 144, p. 98.

Blaw-Knox Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
Net profit after interest, depreciation, Pennsylvania capital and income tax and Federal taxes, min. int., &c.	$1,548,176	$564,756	$35,115
Earnings per share on 1,322,395 shs. common stock (no par)	$1.17	$0.43	$0.03

Note—The 1936 net profit is exclusive of $388,789 losses due to floods in March, 1936, which were charged to earned surplus account.—V. 144, p. 1099.

Bloch Brothers Tobacco Co.—*To Pay Larger Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $25, payable Feb. 15 to holders of record Feb. 10. Previously regular quarterly dividends of 37½ cents per share were distributed. In addition, an extra dividend of $1.25 was paid on Dec. 24 last, and an extra dividend of 37½ cents per share was distributed on Dec. 15, 1934.—V. 144, p. 272.

Bowman-Biltmore Hotels Corp.—*Earnings*—

Month of January—	1937	1936
Net profit after ordinary taxes and interest, but before amortization and Federal income taxes	$324,476	x$31,053

x Before provision for gross earnings, rentals of $17,733 and before amortization and income taxes.—V. 144, p. 606.

Brazilian Traction Light & Power Co., Ltd.—*Earnings*

Period End. Dec. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earns. from oper	$2,915,342	$2,389,183	$32,197,610	$30,221,757
Operating expenses	1,305,391	1,205,916	14,507,503	14,144,485
Net earnings	$1,609,951	$1,183,267	$17,690,107	$16,077,272

—V. 143, p. 4146.

Brewing Corp. of Canada, Ltd. (& Subs.)—*Earnings*—

Years End. Oct. 31—	1936	1935	1934	1933
Profit from operation	$2,931,271	$2,953,550	$2,155,298	$1,348,133
x Government taxes	2,404,255	2,302,031	1,863,889	1,210,172
Provisions for deprec'n	368,659	370,950	351,131	292,107
Bank & other interest	89,250	71,491	78,935	68,404
Profit	$69,107	$209,078	loss$138,657	loss$222,550
Miscellaneous income	48,004	12,814	3,743	3,020
Total income	$117,111	$221,892	loss$134,914	loss$219,530
Provision for Dominion income tax	30,181	54,300	30,250	------
Net profit for year	$86,929	$167,592	loss$165,164	loss$219,530
Applic. to minority int	------	*Dr*1,408	*Dr*876	*Cr*1,280
Surplus	$86,929	$166,184	def$166,040	def$218,251

x Not including Dominion income taxes.

Note—Dividends were paid in the amount of $244,883 in 1936, $243,910 in 1935 and $121,648 in 1934.

Consolidated Balance Sheet Oct. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	$69,614	$76,234	Bk. overdrafts (sec)	$430,884	$71,514
a Marketable securities	749,339	179,063	Payables	612,865	774,381
Receivables (net)	179,136	258,412	Sundry current liabilities (sec.)	29,326	21,041
Inventories	1,543,049	1,653,783	Purch. agreement (secured)	------	65,000
Invest. in & advs. to affil. cos	460,681	99,249	5½ series A debs	1,400,000	------
Prepaid expenses	251,545	148,398	3-yr. 7% guar. deb	------	365,000
b Fixed assets	5,646,105	6,000,812	5% serial notes	------	450,000
Miscell. assets	457,356	388,718	Min. int. (sub.)	------	12,508
			c Capital stock	4,916,205	4,899,209
			Capital surplus	693,219	704,530
			Distrib. cap. surp.	1,274,328	1,441,486
Total	$9,356,825	$8,804,670	Total	$9,356,825	$8,804,670

a Quoted market value, $702,057 in 1936 and approximate market value, $152,442 in 1935. b After deduction of depreciation reserve of $3,751,562 in 1936 and $3,543,935 in 1935. c Represented by 163,428 (162,803 in 1935) no par shares pref. stock and 671,911 (664,383 in 1935) shs. com. stock.—V. 144, p. 273.

Broad River Power Co.—*Registration Statement Withdrawn*—

See list given on second page of this department.—V. 144, p. 273.

Brooklyn & Queens Transit Corp.—*Accumulated Div.*—

The directors have declared a quarterly dividend of 75 cents per share on the $6 cum. pref. stock, no par value, payable April 1 to holders of record March 15. A similar payment was made on Jan. 2 last, Oct. 1, July 1, April 1, and Jan. 2, 1936, and compares with 50 cents paid in each of the three preceding quarters; $1 paid on Jan. 2, 1935; $1.50 per share paid every three months from Oct. 1, 1931, up to and including Oct. 1, 1934; $1.25 per share quarterly Oct. 1, 1930, up to and including July 1, 1931, and $1 per share previously each quarter.

Accumulations after the payment of the current dividend will amount to $8 per share.—V. 144, p. 606.

Brunswick-Balke-Collender Co.—*Options*—

The company has notified the New York Stock Exchange that the options granted to H. J. Dirks, E. L. Gramlich and J. O. Matteson for the purchase of 1,000 shares each of common stock previously held in the treasury of the corporation at $10 per share at any time on or before April 1, 1937 have been exercised in full, and that R. W. Jackson and Thomas M. McHale, to whom options were granted for the purchase of an additional 25,500 shares of said stock, left the employ of the company before exercising the same.

The company has also advised the Exchange that an option has been granted to Simpson E. Meyers for the purchase of 500 shares of treasury stock of the company during the period from Oct. 15, 1937 to and including Oct. 15, 1939 as follows:

100 shares on and after Oct. 15, 1937 at $15.00 per share.
150 shares on and after Oct. 15, 1938 at $16.50 per share.
250 shares on and after Oct. 15, 1939 at $18.50 per share.

—V. 143, p. 3308.

Broadway Department Stores, Inc.—*Earnings*—

Years End. Oct. 31—	1936	1935	1934	1933
a Sales	$16,376,751	$15,072,718	$13,726,429	$13,480,932
Cost of goods sold, sell'g oper. & admin. exps., less miscell. earns	15,512,757	14,424,686	13,326,302	13,232,479
Deprec'n and amortiz'n	325,088	319,599	321,032	------
Int. on debentures	100,311	106,057	112,311	123,944
Int. on instalment notes	------	2,961	17,328	27,328
Int. on investments and instalment accounts	b*Cr*43,172	b*Cr*37,616	*Cr*33,704	------
Adj. of prior yr.'s rentals	------	------	*Cr*17,135	------
Prov. for Federal tax	69,000	42,767	5,300	13,000
Profit for year	$412,766	$214,262	loss$5,005	$84,182
Previous surplus	835,090	751,370	859,241	854,614
Miscell. credits	d15,037	c12,889	d62,632	------
Total surplus	$1,262,893	$978,521	$916,867	$938,796
Divs. on 7% 1st pref. stk	168,653	143,430	153,553	105,026
Net adj. of cap. accts. receivable, &c	------	------	------	*Cr*25,470
Prov. for add'l Fed. inc. tax for prior years	------	------	11,945	------
Balance per bal. sheet	$1,094,241	$835,090	$751,370	$859,241

a Including sales of leased departments. b Less $2,512 ($1,099 in 1935) miscellaneous interest paid. c Discount on debentures retired, and $4,301 transferred from reserve for premiums. d Discount on debentures and first preferred stock retired, and $11,585 in 1936 and $8,855 in 1934 transferred from reserve for premiums.

Balance Sheet Oct. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	$765,116	$903,748	Accts. payable	$1,078,963	$1,084,315
U. S. Govt. secur's	------	100,000	Reserve for taxes	69,000	46,500
x Accts. receivable	1,659,633	1,431,084	Accrued salaries, taxes, &c	303,858	222,603
Merchandise	2,847,277	2,636,298	Miscell. reserves	108,455	121,030
y Bldg. & equip. on leased land, store fixtures, delivery equipment, &c	2,979,650	3,195,949	15-yr. 6% sinking fund debentures	1,677,000	1,736,000
Hollywood Store leasehold	187,040	191,360	7% cum. 1st pf. stk	1,821,900	2,049,900
Co.'s securs. held in treasury	55,685	42,822	7% non-cum. 2d pref. stock	1,500,000	1,500,000
Miscell. assets	122,823	68,265	z Common stock	1,130,584	1,130,584
Deferred charges	166,778	156,496	Surplus	1,094,241	835,090
Total	$8,784,002	$8,726,023	Total	$8,784,002	$8,726,023

x After reserve of $57,000 in 1935 and 1936. y After depreciation of $2,050,824 in 1936 and $2,151,742 in 1935. z Represented by 116,641 no par shares.—V. 143, p. 2200.

Brooklyn Edison Co., Inc.—*Earnings*—

Calendar Years—	1936	1935	y1934	1933
Gross oper. revenue	$48,531,473	$48,267,488	$46,321,799	$45,756,400
Operating expenses	20,930,424	19,927,328	19,739,400	18,586,531
Retirement expense	4,888,488	4,648,914	4,369,130	4,744,555
Taxes	z9,435,000	9,728,500	8,775,653	7,264,382
Net oper. income	$13,277,560	$13,962,746	$13,437,616	$15,160,932
Net non-oper. income	380,024	495,338	572,898	583,581
Gross income	$13,657,584	$14,458,084	$14,010,514	$15,744,513
Interest on funded debt	3,021,528	3,349,030	3,349,030	3,349,360
Misc. int., amort. of dt. disct. & exp., &c	219,321	400,579	319,556	263,934
Net income	$10,416,734	$10,708,475	$10,341,929	$12,131,220
Dividends	9,990,484	9,993,284	9,996,120	10,000,000
Pension fund reserve	------	------	------	35,336
Surplus	$426,250	$715,191	$345,809	$2,095,884
Net surplus deduction	3,216,821	*Cr*1,656,147	*Cr*177,302	*Dr*198,197
Previous surplus	38,108,713	35,737,374	35,214,263	33,316,577
Surplus end of year	$35,318,141	$38,108,713	$35,737,374	$35,214,263
Shares of capital stock outstanding (par $100)	1,248,731	1,249,039	1,249,270	1,250,000
Earns. per sh. on cap. stk.	$8.34	$8.57	$8.28	$9.70

x Appropriation for superannuation, pension, retirement and disability of officers and employees.

y The figures for 1934 are after deducting from revenues and related items the effects of a temporary 6% reduction in rates ordered by the P. S. Commission in 1933 and contested by the company, and which is still pending, undetermined. Deducted from operating revenues, $1,803,267; deducted from operating expenses (uncollectible bills), $6,762; deducted from taxes, $334,269; net total, $1,462,235.

z No provision is deemed necessary for Federal surtax on undistributed profits.

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
a Fixed capital	221,765,024	220,842,951	Capital stock	124,873,100	124,903,900
Inv. in affil. cos.:			Prem. on cap. stk.	10,542	10,542
Stks., pledged in part (cost)	127,700	532,036	Underlying mtg. bonds	11,797,000	11,797,000
Advances	19,500,000	13,700,000	Gen. mtge. bds	------	55,007,000
Cash	3,117,990	14,187,963	Consol. mtg. bds.	55,000,000	------
Accts. receivable	4,006,007	3,167,057	Acc'ts payable	1,113,085	583,689
Due fr. affil. cos.	515,108	436,624	Due to affil. cos	80,316	115,724
Mat'ls & suppl's	1,656,456	1,437,103	Consum. depos	1,650,437	2,105,025
Prepayments	456,966	180,064	Matured interest	132,004	1,500,061
Misc. invest'ts	164,271	211,920	Divs. declared	15,548	15,676
Special deposits	843,097	1,515,737	Mat'd long-term debt	666,700	------
Special funds	453,548	432,732	Accr. taxes, int., &c	3,464,131	4,156,698
Unamort. debt disct. & exp	874,854	2,193,293	Elec. sales susp., incl. taxes & int. thereon	------	2,872,822
Taxes & int. re electric sales suspense	------	734,323	Miscell. unadjus. credits	92,767	2,302
Miscell. acc'ts	1,493,487	708,628	Retirem't res've	18,350,583	17,139,654
			Casualty & ins. reserve	970,109	943,126
			Empl's' retire't comp. reserve	1,440,045	1,018,500
			Surplus	35,318,141	38,108,712
Total	254,974,511	260,280,435	Total	254,974,511	260,280,435

a Includes miscellaneous investments, real estate, $711,902 for 1936 and $80,590 for 1935.

Note—Amsterdam Electric Light, Heat & Power Co., a wholly-owned subsidiary, was merged into Brooklyn Edison Co., Inc., on Dec. 23, 1936.—V. 144, p. 1100.

Budd Wheel Co.—*Extra Compensation Fund*—

The stockholders at their annual meeting on March 17 will consider approval of an extra compensation fund with respect to the earnings of the company for the year 1936, and for each fiscal year thereafter, to be distributed among the members of the managerial group in the employ of the company.—V. 143, p. 3622.

Bullard Co.—*To Pay 25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 1. A dividend of $1.25 was paid on Dec. 22 last, and dividends of 25 cents were paid on Sept. 30 and on June 30, 1936, this latter being the first payment made since June 30, 1930, when a dividend of 40 cents per share was distributed.—V. 143, p. 3308.

Butte Copper & Zinc Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after expenses and taxes but before depletion	$27,811	$58,652	loss$11,975	loss$51,410
Earns. per share on 600,000 shs. capital stock (par $5)	$0.04	$0.09	Nil	Nil

—V. 144, p. 99.

Calamba Sugar Estate—60-*Cent Extra Dividend*—

The directors have declared an extra dividend of 60 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par $20, both payable April 1 to holders of record March 15. This compares with an extra dividend of $1 paid on Jan. 2 last; $1.60 per share paid on Oct. 1 last, and extra dividends of $1 per share paid on April 1, 1936; Oct. 1 and April 1, 1935, and on Oct. 2 and April 2, 1934. Regular quarterly distributions of 40 cents per share have been made since and including Oct. 1, 1928.—V. 143, p. 3308.

California Ink Co., Inc.—*Dividend Increased*—

The directors have declared a quarterly dividend of 62½ cents per share on the common stock, no par value, payable April 1 to holders of record March 22. Previously, regular quarterly dividends of 50 cents per share were distributed. In addition the following extra dividends were paid: 25 cents on Dec. 16, last; 12½ cents on Oct. 1, July 1, and April 1, 1936; 50 cents on Dec. 16, 1935 and on Dec. 5, 1934, and 25 cents paid on July 1, 1935.—V. 143, p. 3460.

California Packing Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 3,391 shares of 5% cumulative preferred stock ($50 par), which are issued and outstanding; with authority to add to the list: 48,253 shares of such 5% cumulative preferred stock on official notice of issuance as a stock dividend, making the total amount applied for 51,644 shares.—V. 144, p. 925.

Calumet & Hecla Consol. Copper Co.—*25-Cent Div.*—

The directors have declared a dividend of 25 cents per share on the common stock, par $25, payable March 16 to holders of record March 1. A similar payment was made on Dec. 21, Oct. 1 and June 1 last, this latter being the first payment made on the common stock since June 30, 1930, when a dividend of 50 cents per share was distributed.—V. 143, p. 3308.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended Feb. 14

	1937	1936	*Increase*
Gross earnings	$3,403,904	$3,047,278	$356,626

—V. 144, p. 1101.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Week Ended Feb. 14

	1937	1936	*Increase*
Gross earnings	$2,287,000	$2,184,000	$103,000

—V. 144, p. 1101.

Capital Management Corp.—*Earnings*—

Income Account Year Ended Dec. 31, 1936

Income—Dividends	$65,405
Interest	17,457
Profit on sales of securities (computed on the basis of cost, applying sales against earliest purchases)	154,825
Total	$237,688
Expenses	42,745
Net income	194,942
Surplus Jan. 1, 1936 (capital surplus $1,457,498, less deficit of earned surplus $744,043)	713,455
Adjustment of cost of securities—1935	260
Excess reserve for Federal taxes—prior year	368
Total	$909,025
Adjustment of N. Y. State franchise tax—1935	200
Transfer tax—prior years	645
Cash dividends paid ($2.75 per share)	166,826
Surplus, Dec. 31, 1936 (capital surplus $1,457,498, less deficit of earned surplus $716,144)	$741,354

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$107,171	Accts. pay. & accr. accts	$26,918
Marketable securities at cost (quoted mkt. val. $1,719,081)	1,256,365	Capital stock (par $10)	650,000
Accounts receivable—securities sold but not delivered	6,162	Capital surplus	1,457,498
Capital Management Corp.—4,336 shares at cost	35,831	Earned surplus—deficit	716,144
Divs. & interest receivable	9,118		
Deferred charges	3,625		
Total	$1,418,272	Total	$1,418,272

—V. 144, p. 446.

Carnegie Metals Co.—*Admitted to Dealings*—

The New York Curb Exchange has admitted the rights to dealings as a security exempt from registration.—V. 144, p. 1101.

Carpenter Steel Co.—*Stock Offered*—Public offering of 93,000 shares of common stock ($5 par) was made Feb. 18 by a banking group headed by F. S. Moseley & Co. and including White, Weld & Co., Goldman, Sachs & Co., Hemphill, Noyes & Co., Kidder, Peabody & Co. and H. M. Byllesby & Co., Inc., at a price of $28.50 per share. Of the 93,000 common shares, 3,000 shares were offered from the company's treasury and the remaining 90,000 shares for the account of present stockholders. Net proceeds from the sale of the shares sold by the company will be used for general corporate purposes. The issue has been oversubscribed.

Transfer agent: Guaranty Trust Co., New York. Registrar: Corporation Trust Co., New York, N. Y.

Listing—Company has agreed to apply to list all of its common stock upon either the New York Stock Exchange or the New York Curb Exchange.

History and Business—Company was incorporated Nov. 1, 1904, in New Jersey, succeeding to a business originally established in 1889.

Company is a producer of the highest grades of steel, including simple carbon, alloy, high speed and stainless steels which are manufactured and sold in the form of ingots, billets, re-rolling slabs, forgings, hot rolled bars, cold drawn bars and wire, hot rolled strip, cold rolled strip in many finishes, and hardened and ground rolls for cold rolling. Stainless steel is also manufactured and sold in the form of welded tubing.

The manufacture of finished products constitutes only a relatively small part of the company's business. The majority of its products are sold to a large number of diversified industries requiring specific grades of steel of exact specifications and composition, and are fabricated by them into finished items which are resold to all types of industrial users. Among such users are the automobile and automobile accessory industries, the machine tool industries and the electrical equipment industries.

Company at present has approximately 1,350 employees, of whom about 500 have been added since 1933.

Company has no subsidiaries.

The manufacturing plants are located at Reading, Pa., and Kenilworth, N. J. The plant at Reading is owned in fee and the plant at Kenilworth is occupied under a monthly tenancy.

Capitalization—Capitalization at Nov. 30, 1936, consisted of 80,000 authorized shares of common stock (no par) of which 60,000 shares having a stated value of $25 per share were issued and outstanding. Of such 60,000 issued and outstanding shares, 56,573 shares were deposited under a voting trust agreement which was subsequently terminated as of Dec. 21, 1936. Company held voting trust certificates for 500 shares of outstanding common stock in its treasury on Nov. 30, 1936.

By a certificate of amendment the authorized capital stock was changed from 80,000 shares (no par) to 400,000 shares of common stock (par $5). Such change was effected by changing each share of common stock (no par) into five shares of common stock (par $5) and by issuing five shares of such common stock (par $5) in exchange for each share of common stock (no par). As so changed, the authorized capital stock was increased from 400,000 shares to 500,000 shares, thus making the total authorized capital stock of the company $2,500,000 divided into 500,000 shares of common stock (par $5), of which 300,000 shares were issued and outstanding.

After such certificate of amendment had been so filed, directors declared a stock dividend of 20% upon the 300,000 shares of common stock, payable to holders of record on Jan. 21, 1937.

Capitalization after giving effect to the stock split-up and stock dividend is as follows:

	Authorized	*Outstanding*
Common stock (par $5)	500,000 shs.	x360,000 shs.

x Includes 3,000 shares held in the treasury of the company which shares are a part of the total number of shares now offered.

Earnings for Stated Periods

	—Years Ended June 30— 1934	1935	1936	*5 Mos. End. Nov. 30 '36*
Gross sales, less discts.&c	$3,650,858	$4,151,542	$5,458,400	$2,750,152
Oper. exps., excl. deprec.	3,120,136	3,535,527	4,383,244	2,104,666
Depreciation	254,673	240,881	231,060	93,061
Income from oper	$276,048	$375,132	$844,095	$552,424
Other income	64,303	86,479	94,036	41,370
Total	$340,352	$461,612	$938,132	$593,795
a Income deductions	128,929	9,937	71,321	25,317
Dismantlements	2,452	3,296	59,040	5
Net before inc. taxes	$208,970	$448,378	$807,770	$568,472
Prov. for Fed. inc. and excess profits & Pennsylvania income taxes	27,264	62,245	134,455	c108,100
Net income	$181,705	$386,132	$673,315	$460,372
Cash dividends	108,000	126,000	b227,475	b303,450

a Includes additional compensation to officials in accordance with the extra compensation plan. b Exclusive of dividends on 500 shares owned by the company amounting to $525 for 1936, and $2,550 for five months ended Nov. 30, 1936. c No provision has been made for surtax on undistributed profits.

Dividends—Company paid cash dividends on its common stock (no par) for the periods named of the following amounts per share: Year ended June 30, 1934, $1.80; 1935, $2.10; 1936, $3.80; five months ended Nov. 30, 1936, $5.10.

Since Nov. 30, 1936, the company has paid dividends as follows: Common stock, 27 cents per share paid Jan. 4, 1937 (no par); common stock, 20% payable in common stock on Jan. 21, 1937 ($5 par), and 10 cents per share paid Feb. 1, 1937.

It is the intention of the company to pay dividends quarterly hereafter, out of surplus or net profits, subject to change by directors, the first such payment to be made on or about March 20, 1937.

Underwriters—The names of the several principal underwriters and the several amounts underwritten by them, respectively, are as follows:

Name and Address—	*To Be Sold by Company*	*To Be Sold by Stockholders*
F. S. Moseley & Co., New York	1,500 shs.	46,500 shs.
White, Weld & Co., New York	300 shs.	9,700 shs.
Goldman, Sachs & Co., New York	300 shs.	9,700 shs.
Hemphill, Noyes & Co., New York	300 shs.	9,700 shs.
Kidder, Peabody & Co., New York	300 shs.	9,700 shs.
H. M. Byllesby & Co., Inc., Chicago	300 shs.	4,700 shs.

Balance Sheet, Nov. 30, 1936

Assets—		*Liabilities*—	
Cash, &c	$658,646	Accounts payable	$379,987
Marketable securities	1,110,043	Accrued liabilities	428,721
Notes & accts. receivable	464,258	Other current liabilities	23,817
Inventories	2,180,029	Reserves	54,084
Other current assets	29,690	Capital stock	b1,500,000
Investments	9,513	a Surplus	5,300,645
Fixed assets (net)	3,133,322		
Prepaid exps. & defd. charges	33,388		
Other assets	68,363		
Total	$7,687,253	Total	$7,687,253

a Including $4,500,000 surplus arising from change of capital stock and reduction in capital of the company in 1933. b 60,000 shares (no par) at stated value of $25 per share.

See also list given on first page of this department.—V. 143, p. 3308.

(J. W.) Carter Co.—*Larger Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, payable March 15 to holders of record March 1. Previously regular quarterly dividends of 15 cents per share were distributed.—V. 144, p. 766.

Casco Products Corp.—*Listing—Rights*—

The New York Curb Exchange will list 15,500 additional shares of common stock, no par, upon official notice of issuance. The Exchange has also admitted to "when issued" dealings the rights of holders of common stock of record Feb. 17 to subscribe at $25 per share for additional shares of common stock, no par, in the ratio of one additional share of common stock for each 10 shares held. The right to subscribe will expire at 3 p. m. March 9 at Detroit, Mich.

See also list given on first page of this department.—V. 144, p. 926.

(A. M.) Castle & Co.—*To Split Stock*—

This company proposes to split its common stock two for one.

At a special meeting March 9, stockholders will be asked to approve an increase in authorized common stock to 300,000 shares from 120,000 shares of $10 par. Upon approval, two shares would be issued for each share now outstanding, thereby bringing total number of shares outstanding to 240,000. The additional 60,000 shares would not be issued at this time.

Subject to this approval, company will increase its stated capital to $2,400,000 by transferring $1,200,000 from paid-in surplus.—V. 144, p. 926.

Caterpillar Tractor Co.—*Earnings*—

Period End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Net sales	$4,515,052	$3,057,891	$55,575,165	$37,450,845
Net profit after deprec., int. & Federal taxes	710,890	454,134	10,106,349	6,125,483

Current assets as of Jan. 31, 1937, including $2,085,947 cash, amounted to $30,067,391, and current liabilities were $5,209,278. This compares with cash of $2,971,046, current assets of $25,279,944 and current liabilities of $3,560,938 on Jan. 31, 1936.—V. 144, p. 766.

Central & South West Utilities Co.—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, 50 cents par, in lieu of old common stock, $1 par, issuable share for share in exchange for old common stock.—V. 144, p. 1102.

Central Ohio Light & Power Co.—*Earnings*—

Calendar Years—	1936	1935
Electric revenue	$1,297,044	$1,147,036
Hot water heating revenue	42,871	43,634
Total operating income	$1,339,915	$1,190,670
Operation	671,678	628,825
Maintenance	103,321	88,794
Taxes—(Excluding Federal income tax)	115,266	95,170
Uncollectible accounts	3,349	5,958
Expense allocated to construction	------	*Cr*3,718
Net income from operations	$446,299	$375,639
Non-operating revenue (net)	2,931	3,340
Gross income	$449,230	$378,980
Provision for depreciation	89,475	75,000
Interest—Long-term debt	179,437	180,000
Interest on unfunded debt	244	158
Taxes refunded to bondholders	3,399	2,754
Amort. of bond discount and expense	18,089	18,151
Provision for Federal income tax	2,010	1,735
Net income available for surplus & divs	$156,574	$101,181
Dividend on $6 preferred stock	70,588	x71,592
Balance	$85,985	$29,589

x These figures represent the annual dividend requirements on the $6 preferred shares for the year of 1935 although six quarterly dividends aggregating $107,388 were paid in 1935.

Condensed Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Property, plant & equip. franch. & other intangibles	$6,474,418	$6,350,558	1st mtge. 5% gold bonds	3,585,000	$3,600,000
Invest. (affil. co.)	9,687	12,000	Accounts payable	62,963	30,812
Cash	103,793	97,256	Accrued items	101,614	102,970
Accts. receivable	120,860	109,426	Consumers' dep	8,383	8,426
Inventories	48,791	38,972	Reserves	841,448	757,200
Insurance deposits	------	3,898	Pref. shs. $6 cum	1,046,520	1,073,880
Special deposits	3,000	------	x Common shares	1,000,000	1,000,000
Prepaid insurance, taxes and rents	23,583	17,093	Surplus	386,743	323,644
Unamortized debt discount & exp	248,539	267,731			
Total	$7,032,673	$6,896,934	Total	$7,032,673	$6,896,934

x Represented by 20,000 no par shares.—V. 143, p. 2830.

Central Vermont Ry., Inc.—*Earnings*—

Month of January—	1937	1936
Railway operating revenues	$555,006	$444,446
Net revenue from railway operations	80,781	33,322
Net railway operating income	16,062	27,228
Income available for fixed charges	19,920	30,193
Fixed charges	107,980	109,892
Deficit balance transferred to profit and loss	$88,060	$79,699

—V. 144, p. 607.

Century Indemnity Co.—*Earnings*—

Calendar Years—	1936	1935	1934
Net premiums	$6,502,330	$5,475,749	$5,299,359
Losses paid	2,724,735	2,457,326	2,704,023
Taxes paid	147,697	106,568	94,065
Commissions and expenses paid	2,878,274	2,629,701	2,473,605
Receipts in excess of disbursements	$751,624	$282,153	$27,666
Loss from increase in amount of outstanding losses at end of year	242,418	158,650	125,777
Loss from increase in unearned premium reserve	526,527	157,161	155,706
Loss from increase in amount of accr'd but unpaid taxes and expenses	63,258	23,841	58,397
Underwriting loss	$80,580	$57,500	$312,214
Investment income earned	250,530	240,192	211,951
Deprec. in market value of securities	14,329	*Cr*59,033	*Cr*19,501
Loss from sale of securities	8,481	*Cr*4,964	23,845
Net gain from underwriting and investments	$147,139	$246,690	loss$104,607
Gain from decrease in unadmitted assets during year	*Cr*29,361	*Cr*54,859	*Cr*58,028
Stockholders' tax accrued	------	------	5,632
Conn. investment tax accrued	7,318	7,300	------
Income tax accrued	------	3,000	------
Net profit in surplus from oper	$169,183	$291,249	loss$52,211
Surplus paid in	------	------	800,000
Increase in surplus	$169,183	$291,249	$747,789

Financial Statement Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Bonds and stocks	$6,947,638	$6,461,389	Unearned prems	$2,824,046	$2,297,519
Cash	1,178,071	864,092	Reserve for losses	3,419,389	3,171,461
Prems. in course of collection	1,401,977	1,211,672	Res. for comm'ns	294,959	259,708
			Res. for oth. claims	223,000	200,050
Interest accrued	38,421	31,668	Capital	1,000,000	1,000,000
Oth. admit. assets	6,494	1,940	Net surplus	1,811,207	1,642,024
Total	$9,572,602	$8,570,762	Total	$9,572,602	$8,570,762

Note—In order to show relative comparisons statements for both years are based on actual market value of stocks and amortized value of bonds. If market value of bonds were used for 1936, the assets and surplus would be increased by $564,933.—V. 142, p. 1114.

Certain-teed Products Corp.—*Exchange Time Extended*

The company has notified the New York Stock Exchange that the time within which the 7% cumulative preferred stock may be exchanged for common stock and new 6% prior preference stock, pursuant to the plan of recapitalization dated May 27, 1936, has been extended to and including March 30, 1937, at which time such exchange privilege will expire and will not be further extended.

The Exchange was also notified that the company has called for redemption and will redeem on any after April 10, 1937, shares of its 7% cumulative preferred stock outstanding at said date at the office of its transfer agent, Bankers Trust Co., 16 Wall Street, New York, N. Y., at $110 per share and accumulated dividends amounting to $57.95 per share, being the dividends which will on said date have accrued and be unpaid.—V. 144, p. 1102.

Cheney Bros.—*Plan Gets Tentative Approval*—

The modified reorganization plan has received tentative approval of Attorney A. S. Albrecht, special master in the case pending under Section 77B of the Federal bankruptcy law, following a hearing. The plan provides for continuing the use of the name of Cheney Bros. and authorizes borrowing of $1,080,000 from the Reconstruction Finance Corporation. Counsel for petitioners reported 92% of preferred stockholders and 99% of common stock and bondholders approved the plan.—V. 144, p. 766.

Chesebrough Mfg. Co. Consolidated—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, par $25, both payable March 29 to holders of record March 5. The company has paid extra dividends of 50 cents per share in September, March and June of each year from 1929 to and including 1936. Extra dividends of $1 per share were paid in December of each year from 1929 to 1935, inclusive. In addition an extra dividend of $1.50 was paid on Dec. 21, 1936 and a special extra dividend of $5 per share was paid on Dec. 31, 1934.—V. 143, p. 3310.

Chesapeake Corp.—*Changes in Collateral*—

The Guaranty Trust Co. of New York, as trustee for the 10-year 5% convertible collateral trust bonds due Dec. 1, 1944, has notified the New York Stock Exchange of the conversion on Feb. 5 of $14,000 principal amount of that issue. As a result, 280 shares of the Chesapeake & Ohio Ry. Co. common stock were withdrawn from the collateral pledged with it as trustee.

The Guaranty Trust Co. of New York, as trustee for the 20-year 5% convertible collateral trust bonds due May 15, 1947, has notified the Exchange of the conversion on Feb. 4 and 5 of a total of $14,000 principal amount of that issue. As a result, 318 shares of the Chesapeake & Ohio Ry. Co. common stock were withdrawn from the collateral pledged with it as trustee.—V. 144, p. 1102.

Chesapeake & Ohio Ry.—*Initial Preferred Dividend*—

The directors have declared an initial quarterly dividend of $1 per share on the 4% non-cumulative preferred class A stock, par $100, payable April 1 to holders of record March 8.—V. 144, p. 1102.

Chicago Burlington & Quincy RR.—*Withdraws Application for Authority to Issue* $7,080,000 *Equip. Trust Ctfs.*—

The Interstate Commerce Commission on application of the company, has dismissed application for permission to issue $7,080,000, series B 2% serial equipment trust certificates.

Asks Notes Approval—

The company has asked the Interstate Commerce Commission for permission to issue and sell $7,000,000 of 2¼% serial collateral trust notes in connection with equipment purchases at total estimated cost of $8,861,300.

This issue supplants the equipment trust issue which had been proposed, but recently withdrawn because of some technical difficulties. The company proposed to pledge $7,873,000 of general mortgage 4% bonds as collateral security for the notes.

No contract for sale of the notes has been made, but the road believes it can sell the notes to the Prudential Insurance Co. at a favorable price. —V. 144, p. 928.

Chicago & Eastern Illinois Ry.—*Debtors' Amended Plan of Reorganization Submitted to ICC*—

The protective committee for the general mortgage 5% gold bonds, due May 1, 1951 (Carrol M. Shanks, chairman) in a letter dated Feb. 13 advised the bondholders of the submission on Feb. 13, 1937 to the ICC of a plan of reorganization known as the debtor's amended plan of reorganization, and also informed them in general outline of its provisions. The committee is of the opinion that this plan in its present form is fair to the general mortgage bondholders and provides for a sound reorganization of the railroad. However, the committee advised the bondholders to bear in mind that the plan is subject to modification by the ICC and the court. Although the committee approves of the plan, nevertheless the plan has not been adopted by the committee in the formal sense permitted by the deposit agreement and therefore does not now call for an election by depositors as to whether or not they approve of its terms. In fact, the committee does not intend formally to adopt a plan until an acceptable one shall have been certified to the court by the ICC and approved by the court in accordance with the requirements of Section 77 of the Bankruptcy Act.

The committee in its letter further states:

You will recall that on June 27, 1934, your committee promulgated a plan of reorganization and presented the same to the ICC. Hearings on that plan were postponed from time to time and on Sept. 16, 1935, the debtor filed its original plan of reorganization. Inasmuch as in the interim Section 77 of the Bankruptcy Act had been amended to make mandatory the filing of a plan by the debtor, hearings on the debtor's plan before the ICC began the following day, although in the opinion of your committee it was unacceptable to the general mortgage bondholders. At the hearing, your committee filed a memorandum stating that the developments of the 15 months intervening since the filing of its plan indicated the committee's plan to be sound in its broad outline but that it proposed making certain changes therein after the plan of the debtor should have been fully presented and explored. At the hearings the debtor introduced testimony and exhibits in support of its plan, its witnesses being cross-examined by your committee's counsel. After adjournment of the hearing sine die, the debtor entered into negotiations with your committee and the Reconstruction Finance Corporation looking toward the promulgation of a mutually satisfactory plan. These negotiations continued through 1936 and finally resulted in the promulgation and filing of the debtor's amended plan of reorganization the terms of which, have the approval of your committee and as to which the RFC has expressed its willingness to accept and purchase, as the case may be, the securities provided to be taken by it thereunder.

Brief Summary of the Plan

The plan provides for the creation of a new company to take over the property of the Chicago & Eastern Illinois Ry. The 4% trustee's certificates outstanding ($201,000) are to be paid in full in cash with interest accrued thereon. All equipment trust obligations of the old company, including those issued by the trustee during the reorganization proceedings, aggregating $1,586,000, are to remain undisturbed and are to be assumed by the new company.

The Evansville Belt 1st mtge. 5% bonds ($142,000) likewise are to be assumed by the new company wihtout change in their terms. The holders of these bonds, however, are given the option of surrendering all or any of their bonds for cash within 60 days after consummation of the plan.

The first consolidated mortgage 6% bonds ($2,736,000) are to be paid off at par in cash together with accrued interest thereon at the rate of 4% per annum from Oct. 1, 1934, the date of their maturity, to the date of payment.

The indebtedness to the Railroad Credit Corporation, amounting as of Dec. 31, 1936 to $1,745,449, is to be paid in cash with accrued interest to the date of payment. This loan is secured by the pledge of various securities including $1,000,000 of the old company's prior lien bonds, $550,000 of first mortgage 4% bonds of the Southern Illinois & Missouri Bridge Co., 1,346 shares of capital stock of Fruit Growers Express Co., and 5,000 shares of the capital stock of the Chicago Heights Terminal Transfer RR. It is further secured by the old company's distributive share of the capital of the Railroad Credit Corporation, the book value of which as of Dec. 31, 1936, was $138,889.

The cash with which to pay off the 4% trustee's certificates, the first consolidated mortgage bondholders, the RCC, and such Evansville Belt bondholders as may surrender their bonds is to be raised by the sale at par plus accrued interest of prior lien bonds of the New company to the RFC.

The indebtedness to the RFC ($5,760,867) which is secured by the pledge of $7,852,700 of the old company's prior lien bonds, together with accrued and unpaid interest thereon, is to be paid off with prior lien bonds of the new company.

All of the foregoing items, amounting in the aggregate, exclusive of accrued and unpaid interest, to approximately $12,000,000, are entitled to priority over the general mortgage bonds either by virtue of their direct lien or the collateral pledge to secure them, and in all of the years of the reorganization proceedings, except 1933, the earnings of the old company have covered the interest charges thereon.

All other securities of the old company, i.e., the general mortgage bonds, the preferred stock and the common stock are to be exchanged for securities of the new company.

Securities of the New Company

Prior Lien Bonds—These bonds will be limited to an authorized issue of $15,000,000. They will be secured by a mortgage which will be a first lien, subject only to the liens of equipment trust obligations and Evansville Belt bonds and to the separate pledge to RFC of certain securities now pledged to the RCC on all property acquired by the new company from the trustee in the reorganization proceedings. The mortgage will contain a clause covering after acquired property and will contain special provisions concerning the Chicago Heights Terminal Transfer RR. stock to be pledged thereunder.

For purposes of the reorganization $10,959,000 of prior lien bonds (including bonds exchanged against indebtedness to RFC and bonds sold to the RFC for cash) will be issued to RFC plus as many additional bonds as it may be necessary to sell to RFC to raise funds to pay off such holders of Evansville Belt bonds as may exercise their option and to pay interest according at the rate of 4% on first consolidated mortgage bonds after Jan. 1, 1937, to the date of payment. All of the prior lien bonds so issued to the RFC will be designated series A, will be dated Jan. 1, 1936, will mature 30 years thereafter will bear interest at the rate of 4%, and will carry a sinking fund. As additional security for the payment of the RFC of the series A bonds, there will be separately pledged with the RFC 1,346 shares of the capital stock of Fruit Growers Express Co., $550,000 Southern Illinois & Missouri Bridge Co. bonds, and the old company's distributive share of the capital of the RCC. The new company will be privileged to sell all or any of the securities so pledged and apply the proceeds and the proceeds of any distribution of the distributive share of the capital of the RCC to the retirement and cancelation of series A bonds held by the RFC or for capital purposes approved by RFC. The RFC agrees to sell to the new company series A bonds held by it at par and accrued int. for sinking fund purposes and against application of the proceeds of the above mentioned securities and distributive share of RCC capital. The series A bonds will be callable at any time, and in any amount on 45 days' notice at 105 through Jan. 1, 1951, at 102 thereafter and through Jan. 1, 1960, and thereafter at 101. Additional series of prior lien bonds may be issued, under suitable restrictions and conditions set out in the plan, only to refund Evansville Belt bonds, prior lien bonds, and the bonded indebtedness of the Chicago Heights Terminal Transfer RR.; and against property additions to the extent of 75% of cost provided earnings exceed 1½ times fixed interest charges, including interest on bonds held in the sinking funds and bonds proposed to be issued. The new company will pledge with the RFC an additional amount of series A bonds sufficient to protect the RFC against loss on any sale of series A bonds issued to it under the plan, assuming that the RFC sells the bonds at not less than 95% of their face value.

Convertible Income Bonds—These bonds are to be limited to an authorized issue of $15,354,500, all of which will be issued in the reorganization. The will be dated Jan. 1, 1936, will mature Jan. 1, 1996, and will bear interest at the rate of 5%, which must be paid to the extent earned but which otherwise will be non-cumulative. These bonds will be subject to redemption at any time on 90 days' notice at par plus interest earned and unpaid, and may be purchased by the new company in the open market at 100 or less, but only with sinking fund moneys so long as any prior lien bonds, series A, are outstanding. They will be secured by a mortgage having a lien on all the property securing the prior lien bonds, but subordinate to the lien thereof and to the liens prior thereto. They will carry a sinking fund as hereinafter described. These bonds will be convertible into common stock on the basis of one share for each $25 face amount of bonds.

Preferred Stock—383,862½ shares of preferred stock having a par value of $40 a share will be authorized, all of which will be issued in the reorganization. This stock will be entitled to a preferred dividend of $2 a share. The dividend will accumulate only if earned. The preferred stock will be subject to retirement in whole or in part at any time on 90 days' notice at par plus accumulated and unpaid dividends. It will be entitled to one vote per share and will have the right of cumulative voting in the election of directors.

Common Stock—353,686 1-12 shares of this stock will be issued in the reorganization. Sufficient additional shares will be authorized to provide for the conversion right of the income bonds. It will be without par value, will be entitled to one vote per share, and will have the right of cumulative voting in the election of directors.

Treatment of Existing Securities

The plan provides for the following treatment of the securities and secured obligations of the old company other than those which are to be paid in cash or remain undisturbed, as above stated:

Indebtedness to Reconstruction Finance Corporation—This indebtedness, amounting at present to $5,760,868, and on which the accrued and unpaid interest at the original contract rate of 6% amounted to $545,141 at Jan. 1, 1936, is secured by the pledge of $7,852,700 of old company's prior lien bonds, which have a lien prior to that of the general mortgage bonds. The RFC will receive at par prior lien bonds, series A, of the new company in an amount equal to 100% of the principal amount of its indebtedness plus interest accrued at following rates less amount of payments on account of such interest heretofore made: From April 19, 1933, to June 30, 1933, both inclusive, at 5½% per annum; from July 1, 1933 to Oct. 31, 1933, both inclusive, at 5% per annum; from Nov. 1, 1933, to Dec. 31, 1935, both incl., at 4% per annum. The series A bonds so isssued to the RFC will bear interest from Jan. 1, 1936.

General Mortgage Bonds—The holders of these bonds, of which there are $30,709,036 principal amount outstanding, will receive in exchange for the principal of their bonds and accrued interest thereon securities of the new company as follows: 50% of the par value of their bonds in 5% convertible income bonds, 50% of the par value of their bonds in $40 par value 5% preferred stock; and in addition 1¾ shares of no par value common stock for each $1,000 bond. Earnings payable as interest on the income bonds will be computed from Jan. 1, 1936.

Preferred Stock—Holders of shares of the old company's $100 par value 6% preferred stock, of which there are 220,461 shares, outstanding will receive from each share thereof one share of the new company's no par value common stock.

Common Stock—Holders of shares of the old company's $100 par value common stock, of which there are 238,453 shares outstanding, will receive for each three shares thereof one share of the new company's no par value common stock.

Application of Income

The new company's income available for fixed chages shall be applied to the following items in the order stated: (1) To the payment of fixed interest and rent of leased lines. (2) To the creation of an additions and betterments fund amounting to 2% of railway operating revenue annually, but only to the extent that income is available, deficiencies being non-cumulative, and in any event not in excess of $500,000 at any time unexpended in the fund. This fund may be used only to pay for gross charges to additions and betterments. (3) To the creation of a sinking fund, non-cumulative and payable only to the extent that income is available, of $150,000 annually as follows: For the years 1936 to 1945, inclusive, equally to the retirement of prior lien bonds, series A, including bonds issued to refund any of them, and income bonds. Thereafter, until maturity of the prior lien bonds, series A, or bonds issued to refund them, first, $110,000 for the retirement of such prior lien bonds, or bonds issued to refund them, and second, $40,000 for the retirement of income bonds. After the retirement of all such prior lien bonds, $150,000 for the retirement of income bonds. (4) To the payment of interest on the income bonds. (5) To the payment of unsatisfied sinking fund requirements, if any, on prior lien bonds other than series A.

Directors—The plan provides that the new company's initial board of 13 directors shall be chosen as follows: Five shall be named by the chairman of the board of directors of the old company, five shall be named by the chairman of the general mortgage bondholders protective committee, and three shall be named by the RFC. So long as the RFC holds not less than $1,000,000 face amount of the new prior lien bonds, series A, issued to it pursuant to the plan, the selection of three members of each succeeding board of directors shall be subject to its approval.

Reorganization Managers—The plan proposes that the recorganization managers shall be the chairman of the board of directors of the old company, the chairman of the general mortgage bondholders protective committee, and one person to be designated by those two subject to the approval of the RFC.

Some of the figures and procedure outlined may be subject to adjustment. For more complete information you are referred to the debtor's amended plan of reorganization, one copy of which may be obtained by each depositor and bondholder from the Chemical Bank & Trust Co., depositary for the committee, 165 Broadway, New York, N. Y. Any depositor or bondholder desiring extra copies may obtain them upon payment of 25 cents for each additional copy.

Fixed Charges—Initial fixed interest charges under the plan will amount to $505,000 per year. Contingent interest charges, i.e., the interest on the income bonds, will amount to $768,000 per year. Earnings available for payment of interest amounted in 1934, 1935 and 1936 to $630,000, $637,000 and $1,761,000, respectively. The fixed charges under the plan would have been earned in those years 1.25 times, 1.26 times, and 3.49 times, respectively.

The additions and betterments fund for such years, consisting of 2% of railway operating revenue, payable to the extent available after payment of fixed charges, would have amounted to $87,000 after provision for approximately $18,000 normal income tax and $22,000 undistributed profits tax, $90,000 after provision for approximately $19,000 normal income tax and $23,000 undistributed profits tax, and $322,000, respectively.

For the years 1934 and 1935 there would have been no income applicable to the payment of the sinking fund or toward interest on the income bonds. For the year 1936, after setting aside the additions and betterments fund and making the sinking fund payment of $150,000, there would have been a balance applicable to interest on the income bonds of $558,000 or 3.6% per bond, after provision for approximately $104,000 normal income tax, and $122,400 undistributed profits tax.—V. 144, p. 767.

Chicago Milwaukee St. Paul & Pacific RR.—*To Pay 20% of Equipment Trusts Due March 1*—

Judge James H. Wilkerson of the U. S. District Court, Chicago has entered an order authorizing the trustees to pay 20% of principal amount due March 1, or total of $179,600, on equipment trust series L and M.

Equipment Issue Awarded—

Subject to approval of the Interstate Commerce Commission and the Federal District Court, trustees have awarded $2,655,000 of equipment trust certificates to Northwestern Mutual Life Insurance Co. on a high bid of 100.067, equal to a yield of 3.24%.

The issue covers part of $3,558,000 expenditures for 20 coaches, seven dining cars, five coach-baggage cars, 500 50-ton hopper cars and 500 steel sheathed automobile cars to be built by the road in its shops.—V. 144, p. 928.

Chicago Rivet & Machine Co.—*To Split Stock*—

Stockholders at their annual meeting on March 9 will be asked to approve a two-for-one split-up in the common shares. They also will be asked to change common stock from no par value to $4 par.

Larger Regular Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 20. Previously regular quarterly dividends of 37½ cents per share were distributed. In addition, an extra dividend of 62½ cents was paid on Dec. 15 last and extra dividends of 12½ cents were paid on Sept. 15, June 16 and March 11, 1936, and on Dec. 15, 1935.—V. 143, p. 3624.

Chicago & North Western Ry.—*Preliminary Report*—

Fred W. Sargent, President, states in part:

A proposed plan of financial reorganization was approved and adopted by directors on June 10, 1936, and was filed with the Court and with the Interstate Commerce Commission on June 26, 1936. Hearing on this plan was held before the ICC during September, 1936, at which testimony and evidence in support of the plan were presented. The plan was not acceptable to the creditors' representatives, and the hearing was adjourned to permit a further study of the plan, exhibits and testimony presented. The date has been set for this adjourned hearing on March 23, 1937, when the additional information requested will be presented, including a further study of allocation of earnings and expenses to the various mortgage lines, and a long-range forecast of prospective earnings based on the best information available as to traffic trends and general economic conditions.

It is impossible to predict how long these proceedings may continue before a final plan of financial reorganization may be completed. Procedure under the law is being expedited as much as possible, and notice of such final plan as may be confirmed by the Court will be given at such time and in such manner as directed by the Court and the Interstate Commerce Commission.

Results of operations during 1936 have shown substantial improvement in gross revenues which amounted to $91,969,298, being an increase of $14,654,281, or 19% over those for 1935, and an increase of $19,477,777, or 27% over those for 1932, the low point, in this respect, of the recent depression period. Net railway operating income increased $1,682,158, or 47% over 1935, and 270% over 1932. The income available for fixed charges was $7,028,492, being 42% of such charges. The net income after all charges, however, showed a deficit of $9,674,005 as compared with a deficit of $11,070,348 for 1935.

In the interest of adequate maintenance, and in order to meet the demands of increased traffic, the somewhat enlarged maintenance program, which was inaugurated in 1935, was continued during the past year. This resulted in an increase in expenditures for maintenance of way and structures of $2,689,670 and an increase for maintenance of equipment of $3,321,985, absorbing nearly one-half of the afore-mentioned increase in gross revenues. The extremely severe weather conditions which prevailed in the months of January and February last year not only increased maintenance costs by more than $1,000,000, but seriously impaired operations and increased transportation costs as well.

Net results were also adversely affected by the accrual and inclusion in the year 1936 of nearly $2,000,000 for Federal Social Security and Railroad Retirement taxes. Payment of the Railroad Retirement tax has been restrained on the grounds of questionable constitutionality, but funds for contingent payment are reserved in special deposits.

Drought conditions throughout a large part of the territory served by the company reached their worst stages in history during the past summer, resulting in many total failures in crops of wheat and other small grains, but in rather extensive parts of the territory there was only a partial loss in corn, and late rains produced some relief in the way of forage crops.

Government relief and increased agricultural prices have, however, maintained fairly good business conditions and with a return of normal crops, for which weather conditions to date are encouraging, the year 1937 should show considerable improvement over 1936.

There is, however, a serious handicap to 1937 prospects in the refusal of the Interstate Commerce Commission to extend the emergency freight charges beyond Dec. 31, 1936. The importance of this loss is indicated by the fact that the emergency charges produced for the company approximately $2,700,000 over the normal tariff rates during the year 1936. Carriers are, however, zealously prosecuting an upward revision of the general rate level by applications on file with the ICC for specific rate adjustments, and it is hoped that these, if obtained, may offset at least a part of the loss from the elimination of the emergency charges.

An increase of 22% in passenger revenue was recorded during 1936.

Long-term debt was reduced $3,302,000 during 1936 by the payment, with the approval of the court, of maturing principal installments of equipment trust certificates, and the company's loans from the Railroad Credit Corporation were reduced $603,698 by the application of distributive dividends from that corporation.

The operations of the Chicago St. Paul Minneapolis & Omaha Ry. again failed to yield sufficient profit to pay any interest on its $46,186,000 of first mortgage bonds owned by this company, and no accrual of such interest has been made in C. & N. W. Ry. income for 1936. The C. St. P. M & O Ry., however, paid in full all current operating accounts for the year and interest on its open or operating account with this company, and has also paid $100,000 to apply on the principal of its accumulated operating account debt.

Earnings for Calendar Years

Operating Revenues—	1936	1935	1934	1933
Freight	$71,524,136	$59,983,338	$58,789,260	$56,278,914
Passenger	10,857,359	8,904,453	8,675,144	9,077,719
Other transportation	7,907,443	7,139,972	7,226,561	6,906,518
Incidental	1,680,359	1,317,732	1,202,452	1,131,349
Total oper. revenues	$91,969,298	$77,345,496	$75,893,418	$73,394,501
Operating Expenses—				
Maint. of way & struc	15,117,216	12,427,546	10,776,858	9,559,665
Maintenance of equip	20,125,401	16,803,417	15,528,402	14,649,653
Traffic	2,079,272	1,943,297	1,943,869	1,873,750
Transportation	35,618,353	30,591,668	29,403,295	28,133,362
Miscell. operations	751,391	531,495	452,439	399,212
General	3,537,880	3,209,845	3,818,839	3,170,938
Trans. for invest.—*Cr*	199,514	158,690	111,883	71,612
Total oper. expenses	$77,030,000	$65,348,579	$61,811,819	$57,714,969
Net rev. from ry. oper	$14,939,298	$11,996,917	$14,081,598	$15,679,532
Deductions from rev.				
Railroad retirement & social security tax	1,976,880	------	------	------
Ry. tax accruals	5,030,518	5,391,572	6,106,055	6,875,103
Equip. & joint facility rents & miscell	2,671,258	3,026,861	2,773,439	2,772,715
Net ry. oper. income	$5,260,641	$3,578,483	$5,202,105	$6,031,714
Non-oper. income—net	1,767,850	2,312,947	3,286,695	3,373,254
Income available for fixed charges	$7,028,491	$5,891,431	$8,488,799	$9,404,969
Fixed charges—rents & interest	16,702,496	16,961,779	16,764,993	17,280,387
Net deficit	$9,674,004	$11,070,348	$8,276,194	$7,875,419

Balance Sheet Dec. 31

Assets—	1936	1935
Investment in road and equipment	$551,701,410	$554,074,307
Investment in affiliated companies	74,670,597	75,316,004
Other investments	4,062,566	4,062,565
Cash	7,582,418	2,852,928
Material and supplies	9,184,336	7,221,078
Other current assets	13,074,067	9,619,267
Unadjusted debits	13,770,584	11,321,109
Total	$674,045,979	$664,467,260
Liabilities—		
Capital stock and scrip held by public	$180,839,845	$180,839,845
Premium realized on capital stock	29,657	29,658
Governmental grants	1,083,287	257,912
Long-term debt	301,746,500	339,168,200
Loans and bills payable	33,045,960	34,209,968
Audited accounts and wages payable	4,645,684	3,496,095
Interest matured unpaid	25,349,809	10,382,890
Fund debt matured unpaid	33,800,200	------
Unmatured interest accrued	2,921,102	2,943,795
Other current liabilities	5,564,035	3,217,977
Tax liability	6,763,480	4,824,171
Accrued depreciation—equipment	67,223,854	64,872,555
Other unadjusted credits	8,218,558	5,821,907
Corporate surplus	2,814,005	14,402,285
Total	$674,045,979	$664,467,260

Abandonment—

The Interstate Commerce Commission on Feb. 5 issued a certificate permitting abandonment of part of the so-called Kasota branch, extending from Burdette in a northely direction to Breen's Spur, Kasota, 4.874 miles, all in Blue Earth and Le Sueur counties, Minn.—V. 144, p. 768.

Childs Co. (& Subs.)—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Restuarant sales	$15,306,714	$15,580,920	$16,720,868	$14,832,610
Building rentals	919,043	949,343	1,065,897	1,139,283
Miscellaneous income	484,191	535,139	598,758	496,753
Total income	$16,709,949	$17,065,403	$18,385,523	$16,468,645
Cost of restaurant sales	13,387,790	13,962,301	15,127,236	13,809,632
Cost of building rentals	901,882	858,352	989,498	692,799
Cost of miscell. income	380,323	422,644	480,400	383,830
Total cost	$14,669,994	$15,243,298	$16,597,134	$14,886,261
Gross profit	2,039,954	1,822,105	1,788,389	1,582,383
Other general expenses	721,296	649,273	714,949	593,100
Net income from oper.	$1,318,659	$1,172,831	$1,073,440	$989,283
Other income (net)	26,376	28,651	27,374	29,776
Total income	$1,345,034	$1,201,482	$1,100,814	$1,019,060
Income deductions	455,570	454,312	511,480	589,907
Depreciation	598,325	630,108	624,405	652,265
Net profit	$291,139	$117,063	loss$35,072	loss$223,113
Previous earned surplus	1,968,888	3,107,470	3,136,916	3,328,714
Sundry adjustment	------	------	5,625	31,315
Total	$2,260,026	$3,224,533	$3,107,470	$3,136,916
Miscell. adjustments	y107,181	x1,232,671	------	------
Transfer to reserve for preferred stock	------	22,973	------	------
Earn.surplus Dec. 31	$2,152,846	$1,968,888	$3,107,470	$3,136,916

x Lease cancellation costs, write-off of unamortized costs of units discontinued prior to lease expirations, and of goodwill of $854,287 carried on books of subsidiary $1,926,773 less portion charged to reserve for contingencies of $694,101, net $1,232,671.

y Write-off of unamortized cost (based on cost prior to revaluation in 1932) of leasehold improvements and of cost, less depreciation, of equipment abandoned through lease cancellation and non-renewal of lease; and incidental expenses $109,908 less adjustment of prior year lease cancellation costs, &c. (net) $2,727, net $107,181.

Condensed Consolidated Balance Sheet Dec. 31
[Including all subsidiary companies]

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
b Estab. & plants	2,300,659	2,395,921	Preferred stock	3,732,100	3,732,100
Real estate	8,157,508	8,206,278	a Common stock	324,493	324,567
c Alter. and impts. to leased prop	3,779,950	3,650,812	15-yr. 5% g. debs	5,271,000	5,271,000
Lease deposits	351,560	356,065	Bonds of subsids	735,000	750,000
Sundry notes and accts. receivable	41,481	55,539	Real estate mtges	3,021,123	3,030,597
Goodwill	3,914,771	3,914,771	Sundry curr. liabil.	12,400	14,885
Cash	1,379,088	1,067,922	Funded debt maturing in 1937	34,963	------
Notes and accounts receivable	34,144	28,062	Deferred liabilities	54,656	46,969
Mdse. inventories	166,336	165,980	Notes payable	------	15,000
Deferred charges	377,814	389,351	Accts. payable and accr. liabilities	1,194,492	1,139,959
			Deferred credits	24,749	23,402
			d Special reserve	2,687,347	2,687,347
			Sundry reserves	18,367	18,474
			Res. for insurance	116,986	121,567
			Capital surplus	1,122,789	1,085,945
			Earned surplus	2,152,845	1,968,888
Total	20,503,311	20,230,703	Total	20,503,311	20,230,703

a Represents 324,493 shares of no par value in 1936 and 324,567 in 1935. b After depreciation of $2,306,622 in 1936 and $2,247,287 in 1935. c After amortization of $2,918,588 in 1936 and $2,722,651 in 1935. d Reserve for preferred stock created out of earnings for investment in real estate, &c. —V. 143, p. 2993.

Colorado Gold Recovery Corp.—*Registers with SEC—*

See list given on first page of this department.

Cincinnati & Suburban Bell Telephone Co.—*Earnings*

Calendar Years—	1936	1935	1934	1933
Local service revenues	$8,155,361	$7,745,846	$7,654,423	$7,695,755
Toll service revenues	916,820	788,193	705,540	654,299
Miscellaneous revenues	382,843	358,076	300,279	294,991
Total	$9,455,025	$8,892,116	$8,660,242	$8,645,046
Uncollect. oper. revenues	14,473	14,177	23,449	57,649
Total oper. revenues	$9,440,552	$8,877,938	$8,636,792	$8,587,397
Current maintenance	1,521,966	1,451,764	1,391,720	1,171,224
Depreciation expense	1,618,033	1,585,178	1,608,128	1,542,605
Traffic expenses	1,559,364	1,509,683	1,419,438	1,436,896
Commercial expenses	435,313	419,602	387,716	359,809
Operating rents	100,713	100,627	182,132	122,601
Gen. & miscell. expenses	816,429	791,277	708,427	651,835
Taxes	1,161,621	1,058,637	985,313	1,121,386
Net operating income	$2,227,111	$1,961,170	$1,953,917	$2,181,042
Net non-oper. income	111,847	97,152	111,974	100,191
Income available for fixed charges	$2,338,958	$2,058,322	$2,065,891	$2,281,233
Interest	56,568	52,826	48,759	50,936
Bal. avail. for divs	$2,282,390	$2,005,495	$2,017,132	$2,230,296
Dividends on com. stock	2,473,956	2,473,956	2,473,956	2,473,956
Balance, deficit	$191,565	$468,461	$456,824	$243,661
Shs. com. stk. outstanding (par $50)	549,768	549,768	549,768	549,768
Earnings per share	$4.15	$3.65	$3.67	$4.06

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Telephone plant	41,364,528	39,515,900	Common stock	27,488,400	27,488,400
Investment in controlled cos	32,937	32,937	Prem'm on capital stock	72,756	72,756
Other investments	19,340	22,340	Notes	1,482,718	1,387,107
Miscell. phys. prop	120,298	131,874	Customers' depos. & adv. paym'ts	250,380	235,862
Cash	1,800,755	1,615,727	Accts. payable and other curr. liab.	806,723	425,737
Wokring funds	10,247	9,919	Taxes accrued	974,442	1,095,849
Temporary cash investments	2,928,928	4,032,396	Dividend declared	615,740	615,740
Mat'ls & supplies	562,025	483,029	Deferred credits	41,682	29,488
Accts. receivable	680,905	618,966	Deprec. reserve	12,760,000	11,902,216
Prepayments	49,602	49,265	Other reserves	23,680	28,429
Other def. debits	10,260	7,411	Surplus	3,063,303	3,238,178
Total	47,579,827	46,519,764	Total	47,579,827	46,519,764

—V. 144, p. 928.

Cincinnati New Orleans & Texas Pacific Ry.—*Preliminary Earnings—*

Years Ended Dec. 31—	1936	1935
Gross operating revenues	$16,704,683	$13,547,652
Total operating expenses	10,058,075	8,711,856
Net revenue from operation	$6,646,608	$4,835,796
Taxes	1,330,936	913,347
Equipment and joint facility rents	379,303	339,140
Railway operating income	$4,936,368	$3,583,309
Other income	144,164	122,706
Total gross income	$5,080,532	$3,706,016
Interest and rentals	1,749,192	1,729,394
Income over charges	$3,331,340	$1,976,622
Dividends of 5% on preferred stocks	122,670	122,670
Dividends of 35½% on common stock (11% in 1935)	3,184,350	986,700
Income balance	$24,320	$867,252
Earns. per sh. on 89,700 com. shs. (par $100)	$35.77	$20.67

—V. 144, p. 768.

Clinchfield RR.—*Equip. Trusts Offered—*

Public offering of a new issue of $1,815,000 equipment trust series A 2¼% serial equipment trust certificates was made Feb. 18 by Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc. The certificates mature $121,000 annually from March 1, 1938 to March 1, 1952, inclusive, and are priced to yield from 0.75% to 2.85%, according to maturity.

The certificates are to be guaranteed unconditionally as to principal and dividends, jointly and severally, by Louisville & Nashville RR. and Atlantic Coast Line RR. They are to be secured by the following new equipment to cost not less than $2,420,000: 600 50-ton all-steel hopper coal cars; 250 50-ton all-steel gondola cars, and 250 50-ton all-steel box cars. The certificates are to be issued under the Philadelphia plan, subject to approval of the Interstate Commerce Commission. In the opinion of counsel they are legal investments for savings banks in New York.—V. 144, p. 928.

Columbia Gas & Electric Corp.—*Deal with Standard Oil Co.—*

During January corporation acquired from Standard Oil Co. (New Jersey) all of the latter's interest in Atlantic Seaboard Corp. and Connecting Gas Co., each of which is now a wholly-owned subsidiary of Columbia Gas & Electric Corp., which has also agreed to purchase all of the interest of Standard Oil Co. (New Jersey) in Home Gas Co., subject to the necessary consent of public authorities.

This corporation has sold to Standard Oil Co. (New Jersey) its former minority interest in Lycoming United Gas Corp. and Reserve Gas Co. certain contractual obligations to supply natural gas on the part of both parties (or subsidiaries of each) remain, and Columbia System has retained certain mineral rights held by Reserve Gas Co. in some of the deeper gas producing sands.

Consolidated Income Statements

Period End. Dec. 31—	1936—3 *Mos.*—	1935	x1936—12 *Mos.*—	1935
Gross revenues a	$24,201,066	$21,634,214	$90,884,785	$81,169,427
Oper. exps. & taxes b	14,435,550	13,048,674	56,199,443	49,818,394
Prov. for retire. & depl.	2,842,423	2,339,706	10,349,436	8,422,093
Net oper. revenue	$6,923,093	$6,245,834	$24,335,906	$22,928,940
Other income	10,806	67,382	43,096	94,695
Gross corp. income	$6,933,899	$6,313,216	$24,379,002	$23,023,635
Int. of subs. to public & other fixed charges c	915,317	1,059,325	3,647,410	4,166,879
Pref. divs. of subs. and minority interests	581,684	643,401	2,575,249	2,615,320
Bal. applic. to Col. Gas & Elec. Corp	$5,436,896	$4,610,489	$18,156,343	$16,241,436
Income of other subsid. applicable to C. G. & E. Corp b	*Dr*112,750	31,412	98,453	189,403
Total earns. of subs. applic. to C.G.&E. Corp	$5,324,146	$4,641,901	$18,254,796	$16,430,838
Net revenue of C. G. & E. Corp b	276,152	199,643	275,164	950,218
Combined earns. appl. to fixed charges of C. G. & E. Corp	$5,600,298	$4,841,544	$18,529,960	$17,381,057
Interest charges, &c. of C. G. & E. Corp	1,314,808	1,336,784	5,306,718	5,436,730
Bal. applic. to capital stocks of C.G.&E. Corp	$4,285,490	$3,504,760	$13,223,242	$11,944,326
Preferred dividends paid			6,942,122	6,938,143
Balance			$6,281,119	$5,006,182
Earnings per share on common			$0.53	$0.43

x Certain items are estimated, these statements are tentative and are subject to adjustment upon completion of the annual examination by independent public accountants now in progress.

As previously reported, American Fuel & Power Co. and its principal subsidiaries are under control of trustees in accordance with Section 77-B of the Federal Bankruptcy Act, and the operations of these companies are not, therefore, reflected in consolidated income statements for either 1935 or 1936.

a It is the general practice of the corporation and its subsidiaries, when a rate is being contested, to include as gross revenues only such portion of the total amount billed as is represented by the lower of the disputed rates.

b Surtax on undistributed profits in a total amount of $32,638 was accrued for the year 1936.

c Includes interest paid on refunded bonds of subsidiaries for the short time necessary between the sale of the new bonds and the redemption of the old bonds in the amount of approximately $116,000 in the 12 months' period ending Dec. 31, 1936, and approximately $105,000 in the three months' and 12 months' periods ended Dec. 31, 1935.

Stock Converted—

The company has advised the New York Stock Exchange that 124,006 shares of its convertible 5% cumulative preference stock have been converted into 620,030 shares of common stock prior to the close of business on Feb. 15, 1937, at which time the conversion privilege expired. Thus, $12, 400,600 par value of the convertible preference stock having been retired through exercise of its conversion privilege, there now remains outstanding $12,402,000 par value of 5% cumulative preference stock, without conversion rights, subordinate to the outstanding preferred stock ($98,955,100 par value). Each share of this 5% cumulative preference stock has the same voting right as each share of the common stock.—V. 144, p. 928.

Commercial Bookbinding Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable April 15 to holders of record April 1. A dividend of $1 was paid on Dec. 15 last, this latter being the first dividend paid since Jan. 15, 1931, when a payment of 43¾ cents per share was made.—V. 143, p. 3836.

Commodity Corp.—100% *Stock Dividend*—

The directors on Feb. 11 declared a stock dividend of 100%, payable to holders of record Feb. 11. The directors also declared an initial dividend of 25 cents per share on the new stock, payable March 20 to holders of record March 15.

A dividend of $1.50 was paid on the old common stock on Dec. 28 last, and an initial dividend of 50 cents was paid on Nov. 1 last.—V. 144, p. 274.

Compressed Industrial Gases, Inc.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 6,885 additional shares of no par value capital stock, to be admitted to trading on notice of registration under the Securities Exchange Act. These additional shares are to be used to acquire all the capital stock of Michigan Gases, Inc.—V. 144, p. 769.

Consolidated Film Industries, Inc.—*Registrar*—

The Guaranty Trust Co. of New York has been appointed registrar for 400,000 shares of $2 cumulative participating preferred stock without par value, and 600,000 shares of common stock $1 par value, effective Feb. 15, 1937.—V. 143, p. 3462.

Commonwealth Edison Co.—*Annual Report*—

Results—Kilowatt-hours sold during 1936 amounted to 3,990,535,000, an increase of 8.4% over 1935. The revenues from such sales amounted to $82,191,532, an increase of 4.7% over 1935.

The use of electricity by each of the four major classes of customers showed an increase over the previous year. Kilowatt-hour sales for 1936 exceeded all previous annual totals and were 4.4% greater than the record total for 1929.

While the total use of electricity by all residential customers increased 3.1% for the year, the annual bill of the average residential customer was less, owing to the reduction in rates which went into effect on Oct. 2, 1936.

The increase in total operating expenses and taxes over the comparable figure for 1935 is $4,602,719. This amount is substantially in excess of the increase of $3,834,250 in total operating revenues.

Expenditures for power purchased and for operation increased $1,273,134, or 3.4%. Energy purchased by the company in 1936 represented 46.7% of the total available energy, whereas in 1935 the corresponding figure was 50.2%.

The cost of power purchased—$11,918,170—includes demand charges and fuel and operating charges.

Expenditures for maintenance decreased $405,712.

Provision by the company for depreciation was at the rate of 3% of the average book value of depreciable property.

Provisions for all known and estimated taxes amounted to $15,190,701, an increase of $3,496,872 over the tax provisions for 1935, which was the result of:

(1) An increase of $876,294 in the 3% State public utility tax. This tax, which became effective July 1, 1935, was in force during only the last six months of that year, whereas it was in effect throughout 1936. By the terms of the Act creating such tax, the rate was to have been reduced to 2% beginning Jan. 1, 1937, but by action of the Illinois General Assembly the 3% rate was extended to May 1, 1937, at which time, as now provided, the rate is to be 2%.

(2) An increase of $1,364,712 in provisions for other State, local and miscellaneous Federal taxes. Included in this amount is the Federal unemployment compensation insurance tax, amounting to $185,124 for the year 1936, the first year that such tax has been in effect.

(3) An increase of $549,239 in the normal Federal income tax; and the surtax of $706,627, on undistributed income, which surtax was made effective as of Jan. 1, 1936.

The increase in the total provisions for all State, local and Federal taxes for the year 1936 is equivalent to $2.17 a share on the outstanding stock of the company, and the total provisions are equivalent to $9.42 a share.

Investments—Changes in consolidated investments and advances less reserve resulted in a net increase of $6,821,574 for the year. The principal additions result from:

The purchase by Commonwealth Subsidiary Corp. of 30,759 additional shares of common stock of Public Service Co. of Nor. Ill. for a total of $2,084,851, and 2,085 additional shares of its preferred stocks for a total of $242,902. With these additional acquisitions, the consolidated holdings in the stocks of Public Service Co. of Nor. Ill. amount to 32.97% of the total of its shares outstanding.

The purchase of 93,553 additional shares of Super-Power Co. of Ill. at $30 per share plus pro rata net accretions to earned surplus from June 1, 1935 to Nov. 30, 1936. Company now owns 75% of the outstanding stock of Super-Power Co. of Ill. The remaining 25% is owned by Public Service Co. of Northern Illinois.

The purchase by Commonwealth Subsidiary Corp. from Public Service Subsidiary Corp. of 66,667 shares of the common stock of Western United Gas & Electric Co. for a total of $666,670. With this acquisition, Commonwealth Subsidiary Corp. became the owner of all of the common stock of Western United Gas & Electric Co.

A subscription to 400,000 additional shares of common stock of Chicago District Electric Generating Corp. at $10 per share, made so that the Generating corporation could proceed with the completion of Unit No. 2 at State Line Station. The stock is to be taken and paid for as construction work proceeds. On Jan. 15, 1937 the company purchased 100,000 shares, in accordance with such subscription, thereby increasing the company's ownership interest in the outstanding common stock of the Generating corporation from 40% to 47.34%. Upon the acquisition of 300,000 additional shares under said subscription, the company will own 61.47% of the common stock of the Generating corporation. Company has, however, subject to the approval of the Illinois Commerce Commission, entered into an agreement with Northern Indiana Public Service Co., expiring June 30, 1979, to sell to that company, under certain circumstances, some of the shares of such common stock at not less than cost. Under no circumstances, however, would this reduce the holdings of the company below 50%. On the other hand, as was stated in the 1934 annual report, the company has an option to Dec. 31, 1944, from Public Service Co. of Nor. Ill., to buy 107,640 shares at $10 per share.

The principal reduction resulted from the redemption of $1,199,000 Chicago & Illinois Midland Ry. 1st mtge. 6% gold bonds. Further reductions resulted from (1) the sale of Lake Lawn Hotel Co. stock; (2) the partial payment of notes of the La Salle-Quincy Corp.; and (3) miscellaneous other transactions, including the sale of various bonds.

Financial Plans—On Dec. 29, 1936 a communication announcing certain financial plans was sent to all stockholders, together with a notice of the special meeting of stockholders to be held Jan. 23, 1937 to vote upon such plans. Approximately 76% of the outstanding shares were represented at the meeting. All of these, except shares totaling less than one-tenth of 1% of the outstanding shares, voted in approval of the proposed plans. An application for approval with respect to exchange offers to be made to the stockholders of Public Service Co. of Nor. Ill. has been filed with the Illinois Commerce Commission, and applications with respect to exchange offers to be made to the stockholders of Public Service Co. of Nor. Ill. and the preferred stockholders of Western United Gas & Electric Co. and Illinois Northern Utilities Co. have been filed with the Securities and Exchange Commission at Washington, D. C. In addition, the company has filed a registration statement with the Securities and Exchange Commission with respect to additional shares of the company to be issued for these purposes. If and when the necessary approvals are obtained from these regulatory bodies, and the registration statement becomes effective, formal exchange offers will be made. Thereafter an application will be filed with the Illinois Commerce Commission and a registration statement will be filed with the Securities and Exchange Commission with respect to issuance of convertible debentures of the company, to which the stockholders of the company will have the pro rata right to subscribe at par. Until further notice from the company no action on the part of stockholders is necessary.

Consolidated Income Account Years Ended Dec. 31
[Including Commonwealth Subsidiary Corp.]

	1936	x1935	x1934	x1933
Gross earnings—Electric light & power revenue	$82,191,531	$78,533,304	$75,427,923	$72,077,696
Other oper. revs., net	789,462	613,440	501,715	506,116
Total gross earnings	$82,980,994	$79,146,743	$75,929,638	$72,583,812
Power purchased	11,918,170	12,474,496	12,374,671	11,935,830
Operation	27,117,673	25,288,211	24,384,465	23,984,556
Maintenance	3,397,347	3,803,059	3,438,797	3,637,341
Taxes—State, local, miscellaneous Fed., &c.	12,291,371	10,050,366	8,248,916	8,209,205
Federal income tax	2,192,702	1,643,463	1,660,436	1,185,399
Federal surtax	706,627			
Prov. for depreciation	8,239,372	8,000,947	8,079,527	8,000,000
Net earns. from oper.	$17,117,732	$17,886,201	$17,742,825	$15,631,479
Other income—Divs.	2,329,630	1,003,952	822,046	1,235,169
Int. on bds., notes, &c	740,476	1,007,088	1,284,852	1,050,965
Miscellaneous	*Dr*34,558	96,459	98,789	155,704
Net earnings	$20,153,280	$19,993,700	$19,948,512	$18,073,318
Int. on funded debt	8,453,981	8,678,427	8,868,369	8,908,435
Int. on unfunded debt	52,420	177,281	161,890	167,598
Amort. of dt. disc. & exp.	703,137	682,404	647,730	719,120
Net income	$10,943,743	$10,455,588	$10,270,523	$8,278,165
Dividends	8,050,518	6,432,337	6,465,076	7,288,185
Shs. outst. end of year	1,612,630	1,607,238	1,609,065	1,623,464
Per share earnings	$6.79	$6.51	$6.38	$5.10

x As adjusted (principally with respect to excess tax accruals).

Consolidated Balance Sheet Dec. 31 (Incl. Commonwealth Subsidiary Corp.)

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Plant, property, rights, franchises, &c.	308,060,518	293,780,719	Cap. stock (par $100)	161,263,000	160,723,800
a Inv. and advs.	88,888,798	82,067,223	Cap. stk. subscr.	------	539,200
Special deposits	1,189,181	1,235,552	Funded debt	194,502,000	194,504,000
Fire insur. fund	956,780	------	Def'd liabilities	1,502,519	1,609,379
Def. chgs. & prepaid accounts	22,669,922	23,496,668	Accts. payable	3,499,305	3,063,509
Other assets	------	560,966	d Obligation to purch. stock	4,000,000	------
Cash	34,270,345	26,260,883	Accrued int.	2,759,544	2,784,368
Market. securs.	3,446,118	6,927,915	c Accrued taxes	22,677,321	19,674,715
b Accts. receiv.	9,009,149	9,150,074	Liab. in con. with liq. of West. United Corp.	------	1,399,255
b Other receiv's	334,757	------	Misc. curr. liab.	1,313,639	1,180,086
b Due from officers & empl's.	81,715		Deprec. reserve	53,369,154	48,203,436
Tax antic. war'ts		956,508	Insur. reserve	985,712	947,539
Mat'ls & suppl.	4,657,163	3,930,046	Misc. reserve	140,539	123,809
			Earned surplus	27,551,714	13,613,456
Total	473,564,448	448,366,556	Total	473,564,448	448,366,556

a After reserve of $17,242,564 in 1936 ($17,967,845 in 1935). b After reserve. c Including Federal income taxes subject to Treasury Department review and taxes in litigation. d Of affiliated company.—V. 144, p. 1104.

Congoleum-Nairn, Inc.—*Dividend Increased*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 15 to holders of record March 1. This compares with 40 cents per share previously distributed each three months. In addition the following extra dividends were disbursed: 25 cents on Dec. 15, last, and Dec. 16, 1935; 40 cents on Dec. 15, 1934, and 50 cents per share paid on Dec. 15, 1933.

Income Account for Calendar Years (Including Subsidiaries)

Calendar Years—	1936	1935	1934	1933
Operating profits	$3,192,628	$2,704,743	$2,352,561	$2,245,707
Add—Interest, royalties, dividends, &c.	380,525	381,753	453,472	514,604
Total income	$3,573,154	$3,086,496	$2,806,033	$2,760,311
Interest paid	------	------	10,937	69,322
Depreciation	487,783	478,176	449,538	448,108
Federal taxes, &c. (est.)	536,681	365,410	243,500	180,000
Net income	$2,548,689	$2,242,909	$2,102,058	$2,062,881
Divs. paid—pref. stock	------	------	17,090	72,579
Common dividends	2,289,870	2,267,365	2,240,296	1,550,731
Balance, surplus	$258,819	def$24,456	def$155,328	$439,570
x shares com. stock outstanding (no par)	1,243,000	1,230,900	1,218,500	1,198,351
Earns. per share on com.	$2.05	$1.82	$1.71	$1.66

x Exclusive of shares held in treasury.

Note: No provision has been made for surtax on undistributed profits as it is not expected that the corporation will be liable for this tax for 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities	1936 $	1935 $
a Fixed assets	12,332,045	12,381,060	b Common stock	11,650,620	11,650,620
Cash	2,052,483	1,545,231	Accts. payable and accrued charges	946,452	490,710
c Treasury stock	1,368,486	1,481,130	Federal taxes	575,226	343,550
U. S. Govt. and municp. securs.	4,872,258	5,403,545	Reserves	3,762,032	3,780,556
Notes & accts. rec.	2,472,988	1,578,003	Earned surplus	13,728,357	13,469,537
Inventories	6,570,039	6,418,506			
Sundry debtors	102,818	113,533			
Other secu. invest.	843,595	763,789			
Good-will & trade marks	1	1			
Deferred debits	47,972	50,174			
Total	30,662,687	29,734,974	Total	30,662,687	29,734,974

a Land, buildings and equipment, less reserve for deprec. of $12,359,358 in 1936 and $12,030,059 in 1935. b 1,390,000 shares of no par value, which includes 147,000 (159,100 in 1935) shares acquired and held in treasury. c See b above.—V. 143, p. 3143.

Consolidated Rendering Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 18. This compares with $1.50 paid on Nov. 16, last, $1 paid on Aug. 10, last, and 25 cents per share distributed on June 1 and March 2, 1936, and on Dec. 2, 1935, this latter payment being the first made since Jan. 6, 1930, when $1 per share was distributed.—V. 143, p. 3311.

Consolidated Cigar Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Gross profit on sales	$3,554,515	$3,228,328	$3,405,936	$3,108,523
Sell., admin. & gen. exp.	2,326,694	2,385,228	2,357,418	2,283,932
Operating profit	$1,227,821	$843,100	$1,048,517	$824,591
Int. on loans, discount & miscell. charges (net)	226,784	211,608	220,787	282,662
Fed. & State taxes (est.)	x188,000	78,349	49,513	44,150
Net income	$813,038	$553,142	$778,217	$497,779
7% pref. stock of sub.	------	7,989	11,984	11,991
Prior pref. divs. (6½%)	522,624	537,236	544,110	564,254
7% pref. dividends	155,638	155,743	156,259	163,268
Common dividends	------	------	------	------
Balance	$134,776	def$147,826	$65,864	def$241,734
Profit and loss surplus	2,766,722	2,686,419	2,804,533	2,666,652
Shs. com. outst. (no par)	250,000	250,000	250,000	250,000
Earns per share on com.	$0.54	Nil	$0.26	Nil

x Includes $1,500 for surtax.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
a Fixed assets	1,471,516	1,480,543	6½% pr. pref. stk.	7,946,400	8,206,800
Goodwill & brands	1	1	7% pref. stock	2,215,900	2,224,900
Cash	3,331,157	2,421,809	b Common stock	2,500,000	2,500,000
Marketable secur.	354,395	313,457	Accts. pay. & accr.	292,093	210,107
Notes receivable	23,880	71,664	Fed. & State taxes	186,548	75,427
Accounts receiv.	1,981,201	1,826,809	Divs. payable	129,129	133,360
Misc. accts. receiv.	33,667	26,316	Res've for conting.	60,478	66,042
Balances in suspended banks	5,961	16,436	Surplus	2,766,722	2,686,419
Inventories	8,666,151	9,689,704			
Misc. invests. and advances	133,136	135,507			
Prepaid expenses	96,206	120,808			
Total	16,097,271	16,103,056	Total	16,097,271	16,103,056

a After depreciation $962,309 in 1936 and $948,102 in 1935. b Represented by 250,000 shares of no par value.—V. 144, p. 929.

Condor Pictures, Inc.—*Stock Offered*—The offering of 472,818 shares of common stock through a selling group headed by B. E. Buckman & Co., Chicago, and Chapman & Co., San Francisco, at $3.25 per share, was announced Feb. 16.

Company and its subsidiary are engaged in the production and distribution of motion pictures. Organized under the laws of Delaware on Dec. 12, 1936, the company represents a consolidation of five motion picture companies, including the Van Buren Corp., a pioneer company in the moving picture business. Company by its production program and distribution contracts now in effect and in the opinion of the officers, anticipates a gross business of about $5,000,000 for the 1936-37 production period. R-K-O, Metro-Goldwyn-Mayer, Grand National and Twentieth Century-Fox, by contract, will distribute features produced by the company, assuring them of maximum distribution on the majority of the major circuits.

Included in the consolidation are Regal Productions, Inc.; Metropolitan Pictures Corp.; Pacific Productions, Inc.; George A. Hirliman Productions, Inc., and Schuyler Securities Corp. which owns a 50% equity in the Van Buren Corp.

The capitalization will consist of 1,000,000 shares ($1 par) common stock of which 408,930 are reserved for issuance upon the exercise of certain stock purchase warrants and 591,070 shares will be outstanding.

Purpose—The estimated proceeds from the sale of the 472,818 shares of capital stock will amount to $1,252,967. Proceeds will be utilized as follows: (a) To the payment of expenses of this issue estimated at $25,000. (b) The balance of such net proceeds will constitute the workng capital of the company.

Underwriters—The 472,818 shares of common stock are offered pursuant to an underwriting contract between the company and B. E. Buckman & Co. of Madison, Wis., dated Dec. 18, 1936. The underwriters have agreed to purchase from the company 150,000 shares of common stock at $2.65 per share, to be taken up within 60 days after the effective date of the registration statement; in addition the underwriters agree to use their best efforts to sell the additional 322,818 shares of the common stock within a period of 120 days from the effective date of the registration statement at a price to the company of $2.65 per share.

In consideration of the underwriting contract the underwriters are to receive on a pro rata basis subject to performance, stock purchase warrants covering a total of 73,930 shares of stock entitling the holders thereof to purchase common stock until March 1, 1942, at $3.25 per share, the warrants, however, not to be exercisable prior to March 1, 1937.

Stock Purchase Warrants—Stock purchase warrants of an indeterminable number cover a total of 408,930 shares are issued or to be issued as follows:

Amedee J. Van Buren, New York	45,000 shs.
George A. Hirliman, Culver City, Calif.	65,000 shs.
Albert H. Lieberman, Philadelphia	30,000 shs.
M. H. Hoffman, Hollywood, Calif.	65,000 shs.
Frank M. Snell, New York	65,000 shs.
H. J. Rothman, New York	65,000 shs.
B. E. Buckman & Co., Madison, Wis., underwriters	73,930 shs.

—V. 144, p. 447.

Consolidated Retail Stores, Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$554,392	$552,326	$517,572	$494,434

—V. 144, p. 448.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Rev. from electric sales	$22,909,655	$21,039,186	x$19,041,378	x$17,954,966
Rev. from gas sales	9,114,298	8,907,550	x8,876,357	x8,592,809
Rev. from steam sales	775,087	712,197	675,900	561,465
Miscell. oper. revenues	310,057	306,271	359,646	356,205
Gross oper. revenue	$33,109,098	$30,965,207	x$28,953,281	x$27,465,444
Operating expenses	17,598,527	15,886,613	14,411,985	13,071,090
Retirement expense	2,487,146	2,443,726	2,409,680	2,385,842
Taxes	4,268,481	3,744,654	3,571,805	3,491,183
Net oper. revenue	$8,754,943	$8,890,212	$8,559,811	$8,517,329
Miscell. non-oper. rev.	401,905	341,490	200,018	152,342
Net revenue	$9,156,848	$9,231,702	$8,759,828	$8,669,671
Fixed charges	2,762,160	2,943,498	2,882,509	2,952,575
Net income	$6,394,688	$6,288,204	$5,877,319	$5,717,096
Preferred dividends	1,115,315	1,144,764	1,158,927	1,157,447
Common dividends	4,202,629	4,202,629	4,202,577	4,202,629
Surplus, Dec. 31	$1,076,744	$940,810	$515,815	$357,020
Profit and loss surplus	11,190,570	10,647,698	10,014,351	10,764,668
Shares com. stock outstanding (no par)	1,167,397	1,167,397	1,167,397	1,167,397
Earnings per share a	$4.52	$4.41	$4.04	$3.91

a Based on shares outstanding at end of period. x Affected by rate reductions made during 1933 and 1934.

Balance Sheet Dec. 31

Assets	1936 $	1935 $	*Liabilities*	1936 $	1935 $
Fixed capital	134,897,996	133,566,922	x Com. stock	39,414,813	39,414,813
Miscell. invest.	1,811,518	2,397,769	Pref. stk. ser. A	22,306,300	22,306,300
Invest. in Safe Har. Wat. Pr. Corp.	6,000,000	6,000,000	Long-term debt	68,293,500	67,302,000
Int. & divs. rec.	33,157	73,985	Premium on cap. stock	32,650	32,650
Special deposits	4,290,154	3,892,419	Accr. liabilities	2,100,464	1,329,503
Cash	5,116,825	2,543,286	Accts. payable	1,191,126	865,881
Accts. and notes receivable	4,784,914	4,585,226	Other cur. liab.	2,871,301	2,204,949
Marketable sec.	193,000	------	Deprec. reserves	12,326,733	11,614,434
Other notes rec.	1,111,225	1,141,226	Res. for doubtful accounts	180,000	180,000
Material & supp.	2,643,021	2,371,110	Res. for slow or doubtful assets	1,174,947	1,388,275
Prepayments	51,893	90,293	Contingent res.	723,002	723,002
Misc. cur. assets	146,612	145,208	Contrib. for exts	793,045	785,648
Sinking fund	50,727	55,178	Miscell. reserves	1,093,051	1,000,190
Unamort. disc't & exp. incur'd on bonds	1,803,148	1,949,990	Unamort. prem. on bonds	375,215	------
Hydro equaliz'n	482,750	51,863	Unadj. credits	328,466	309,219
Withheld dep. in closed or reorgan's banks.	------	174,873	Surplus	11,190,570	10,647,698
Deferred charges	978,243	1,065,211			
Total	164,395,186	160,104,563	Total	164,395,186	160,104,563

x Represented by 1,167,397 no par shares.—V. 144, p. 930.

Consolidated Investment Trust—*Quarterly and Special Dividend*—

The trustees have declared a quarterly dividend of 30 cents per share and a special dividend of 50 cents per share on the capital stock, par $1, both payable March 15 to holders of record Feb. 16. The special dividend was declared from income surplus which represents the undistributed income accumulated in 1936. This payment puts company's shares on a quarterly basis instead of on the former semi-annual basis. On Dec. 15, last, the Trust paid a semi-annual dividend of 60 cents per share and a special dividend of $1.15. See also V. 143, p. 3463, for further dividend payments.—V. 144, p. 769.

Continental Steel Corp.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1, to holders of record March 15. A similar payment was made on Jan. 1, last. Dividends of 50 cents per share were paid on Sept. 1, June 1 and March 2, 1936, this latter being the initial dividend on the issue.—V. 144, p. 769.

Converse Rubber Co.—*Files with SEC*—

Company has filed a registration statement with the Securities and Exchange Commission in Washington covering the issuance of 25,000 shares of $2 dividend cumulative prior preferred convertible stock.

The company is engaged exclusively in manufacturing rubber footwear of all kinds and its plant at Malden, Mass. has a capacity of from 20,000 to 23,000 pairs per day. Gross sales for the period from March 29, 1936 to Jan. 16, 1937, were $2,940,623, compared with $2,493,785 for the year ended March 28, 1936 and $1,849,464 for the year ended March 30, 1935.

Net profit, after provision for income and excess profit taxes, for the period March 29, 1936 to Jan. 16, 1937, amounted to $245,171 and for the current fiscal year ending March 31, 1937, will, it is estimated, amount to $300,000, or about $5 per share on the 60,000 shares of common stock now outstanding.

Further details of the financing will be announced shortly.—V. 143, p. 751.

Consolidated Gas Utilities Corp.—*Listing Approved*—

The New York Curb Exchange has approved the listing of $7,279,500 principal amount of stamped first mortgage and collateral 6% gold bonds, series A, due June 1, 1943; 765,989 outstanding shares of common stock, $1 par, and warrants to buy 54,844 3-40 shares of common stock. The Exchange will also list $796,000 additional principal amount of first mortgate and collateral 6% gold bonds, series A, upon official notice of presentation to the trustee for stamping; 190,710 additional shares of common stock, $1 par, upon official notice of issuance, and warrants to buy 33,860 37-40 additional shares of common stock, upon official notice of issuance.

The corporation is engaged in the production, transmission and distribution, of natural gas both at retail and wholesale, in the states of Oklahoma, Kansas and Texas. Company is said to be one of the ten companies in this country controlling substantial acreage of gas producing land and one of the few complete units engaged in production, transmission and sale. It obtains approximately 70% of its gas requirements from its own field in the Texas Panhandle, commonly known as the Armarillo Gas field. It also taps other gas fields along its lines, using this supply, together with its own gas, to serve communities adjacent to its transmission lines. The company's main artery runs from Wheeler County, Texas, up through Enid, Okla., to Wichita, Kan., and terminates at Lyons, Kan. Also, the company operates several smaller lines in Oklahoma and Kansas, that are not connected with the main line.

Capitalization Outstanding as of Dec. 31, 1936

1st mtge. & coll. 6% bonds, series A, due 1943	a$7,926,500
Larutan Gas Corp. 1st mtge. (extended) 5½% S. F. gold bonds, due 1940	424,000
Five-year 6% notes, due 1940	286,267
b Common stock (par $1)	851,954

a Excludes $358,500 returned through surtax fund and held in treasury. b Authorized, 956,699 shares; reserved for exercise of stock purchase warrants, 88,745 shares; reserved for distribution to executives, 16,000 shares; oustanding (includes stock issuable to holders of unstamped series A bonds, 6½% convertible debentures and subscription receipts), 851,954 shares.

Earnings for 12 Months Ended Dec. 31

	1936	1935
Gross earnings—all sources	$2,136,511	$2,090,694
Operating expenses and general taxes	989,013	975,727
Net earnings	$1,147,498	$1,114,965
Interest on funded debt & misc. deductions	553,088	556,433
Net earnings before provision for depreciation, depletion, income taxes, &c	$594,410	$558,532

During 1936 in excess of $525.000 par value securities were purchased for retirement or for the treasury.—V. 143, p. 3625.

Courtaulds, Ltd.—*Final Dividend*—

Directors have declared a final common dividend of 7%, less tax, equivalent to £5 6s. 9d., tax free, making total distribution for 1936 of £10 5s. 7d., less tax.

Report of Courtaulds, Ltd., for year ended Dec. 31, 1936, shows profit of £2,391,458 after crediting interest and dividends on investments and deducting expenses, depreciation and taxes, against £2,203,063 in 1935. —V. 143, p. 268.

Continental Can Co., Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years (Incl. Wholly Owned Subs.)

	1936	1935	1934	1933
Gross profit	$18,121,974	$20,105,654	$19,704,222	
Prov. for deprec. & deple	2,810,336	2,544,021	2,438,612	
Selling, advertising, general & admin. expenses	4,854,746	3,833,542	3,641,584	Not Reported
Prov. for doubtful notes and accounts	222,710	416,632	575,385	
Co.'s propor. of loss of unconsol. sub. co. not wholly owned	119,959	------	------	------
Net operating income	$10,114,221	$13,311,459	$13,048,641	a$8,377,293
Divs. & int. rec or accr. on secs. & invest., &c	607,624	732,435	471,397	538,502
Total income	$10,721,845	$14,043,894	$13,520,038	$8,915,796
Int. & exch. pd. or accr.	66,929	57,983	100,430	18,395
Provision for taxes	b1,616,128	2,262,332	2,212,486	1,350,000
Inventory price decline or other contingencies	------	500,000	500,000	------
Net income	$9,038,787	$11,223,578	$10,707,122	$7,547,401
Common dividends	8,970,608	6,793,319	5,326,732	3,690,405
Surplus	$68,179	$4,430,260	$5,380,391	$3,856,997
Previous earned surplus	18,411,657	13,981,398	20,600,767	16,711,388
Adjust. of divs., bonus & int. on cancel. of subscrip. under stock subscrip. plans & divs. on co.'s stock held	------	------	240	32,382
Total surplus	$18,479,836	$18,411,657	$25,981,398	$20,600,767
Prop. of 50% stk. div. charged to earn. surp.	------	------	c12,000,000	------
Earned surplus	$18,479,836	$18,411,657	$13,981,398	$20,600,767
Shares com. stock outstanding ($20 par)	2,853,971	2,665,191	2,665,191	1,750,934
Earned per share	$3.17	$4.21	$4.02	$4.31

a After depreciation of $2,385,134. b Including $1,000 surtax on undistrubuted profits. c In addition $5,767,940 was charged to capital surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
a Rl. est., bldgs., machinery, &c	51,367,574	45,555,585	b Capital stock	57,079,420	53,303,820
Investments	5,009,788	4,119,216	Pur. money mtge	------	6,300
Mtges., notes & accounts rec.	992,353	725,783	Accts. payable	3,360,290	1,890,678
Inventories	25,080,858	22,134,663	Accrued wages, taxes, &c	3,517,744	3,689,008
Notes & accts. receivable	12,795,122	14,416,548	Other reserves	1,357,560	1,407,417
Cash	8,550,250	7,027,515	Earned surplus	18,479,836	18,411,657
Accr. int. & disct	44,867	56,320	Capital surplus	20,948,588	15,877,505
Deps. with mut. insurance cos.	254,763	232,016			
Prepd. insur., &c	647,861	318,738			
Total	104,743,439	94,586,385	Total	104,743,439	94,586,385

a After reserve for depletion and depreciation of $17,245,966 in 1936 and $17,245,966 in 1935. b $20 par value.—V. 143, p. 2673.

Cord Corp.—*Earnings*—

Consolidated Income Account Years Ended Nov. 30

	1936	1935	1934	1933
Sales of mfg. products & operating revenues	x$847,392	x$1,176,035	$784,905	$1,772,854
Cost of sales	648,576	1,002,435	766,162	1,495,794
Gross profit	$198,816	$173,600	$18,743	$277,060
Other income	718,860	357,624	1,116,545	2,558,133
Total income	$917,676	$531,224	$1,135,288	$2,835,193
Expenses	502,716	605,878	573,753	969,119
Depreciation	67,654	90,791	89,988	121,627
Federal taxes	22,293	9,842	12,619	346,982
Other deductions	a*Cr*4,309	y*Cr*269	6,360	52,998
Divs. on pref.stk. of subs	23,454	24,607	8,784	------
Minority interest	*Cr*823	*Cr*1,459	------	*Cr*35,539
Net loss from sale of stks. of subs	------	44,286	368,463	------
Net profit	$306,691	loss$242,451	$75,321	$1,380,007
Dividends paid	------	z248,801	565,000	678,000
Balance, surplus	$306,691	def$491,252	def$489,679	$702,007
Shs. cap. stock (par $5) outstanding	2,256,700	2,256,700	2,256,700	2,260,000
Earns. per share	$0.13	Nil	$0.03	$0.61

x Includes rental and other operating income. y After deducting cash discount allowed, loss on fixed assets, &c., of $14,791. z Paid in stocks of airline companies (affiliated). a After deducting interest paid, loss on fixed assets, &c. of $2,078.

Consolidated Balance Sheet Nov. 30

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
a Land, bldgs., &c	1,730,567	1,733,579	b Capital stock	11,300,000	11,300,000
Cash	1,292,079	2,537,475	Accounts payable	41,908	34,380
Marketable securs.	831,529	1,202,981	Accrued salaries, wages,comm.,&c	150,845	98,413
Equity in open contracts	------	26,000	Unearned disc., &c and reserves	75,748	110,178
Notes & accts. rec.	718,584	620,142	Minority interest	358,642	387,530
Accrued interest	55,555	15,782	Capital surplus	1,552,225	1,533,223
Inventories	137,312	99,184	Earned surplus	3,377,820	3,378,111
Defd. notes & account receivable	184,494	231,080			
Investments	11,854,442	10,312,104			
Prepaid expenses	20,551	19,751			
c Treasury stock	16,500	16,500			
Impts. to leased property	5,635	16,625			
Patents, less amort	9,939	10,631			
Goodwill	1	1			
Total	16,857,188	16,841,836	Total	16,857,188	16,841,836

a After depreciation of $1,025,775 in 1936 and $1,088,466 in 1935. b Represented by 2,260,000 shares, par $5. c Represented by 3,300 shares, $5 par capital stock.—V. 142, p. 4173.

Crane Co.—*Accumulated Dividend*—

The directors have declared a dividend of $4.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 15 to holders of record March 1. A dividend of $15.75 was paid on Dec. 15, last, and dividends of $1.75 per share were paid on Sept. 15, June 15 and March 1, 1936. Dividends of $1 per share were paid on Jan. 25, last, Oct. 25, July 10 and April 25, 1935. This latter payment was the first made on the pref. stock since March 15, 1932, when a regular quarterly dividend of $1.75 per share was paid.

Arrearages after the payment of the current dividend will amount to $5.25 per share.—V. 144, p. 1105.

Crouch-Bolas Aircraft Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 2314.

Crucible Steel Co. of America—*Annual Report*—

The net profit for the year 1936 was $3,120,356. This compares with $1,268,176 for 1935. In the semi-annual report of June 30, 1936 the company reported a net profit of $1,262,512. For the last six months this was $1,857,843. The net profit for the month of December, 1936 was larger than for any month since 1929, while that for the last quarter of the year was at the rate of $5,000,000 per annum.

In addition to the amount earned from operations, the surplus shows an increase of $768,814. This is due principally to the advance in the market value of securities held in the investment account. The total increase in surplus for the year was $3,734,646, out of which $1,187,500 was paid on account of accumulated dividends on preferred stock, making a net increase in the surplus account of $2,547,146. Company during the year reduced its bonded indebtedness $2,250,000.

The company produced during the first six months of 1936 at the rate of 69% of its capacity. The average for the year was 74.32%. This compares with 61% capacity for the year 1935.

Consolidated Income Statement

Calendar Years—	1936	1935	1934	1933
Operating profits	$8,420,922	$5,416,931	$4,002,150	$2,757,819
Other income	70,499	89,219	61,500	53,363
Profits	$8,491,421	$5,506,150	$4,063,650	$2,811,182
Maintenance of plants, deprec'n & renewals	4,170,095	3,410,541	3,222,563	2,321,330
Interest	451,316	650,627	685,693	768,099
Loss on non-operation of ore mines		38,471	69,893	76,503
Fed. income & prof. tax	749,653	138,335	10,343	------
Net profit	$3,120,355	$1,268,176	$75,157	loss$354,750
Preferred dividends	1,187,500	x375,000	------	------
Surplus	$1,932,855	$893,176	$75,157	def$354,750
Earns. per sh. on 450,000 shs. of common stock	$3.04	Nil	Nil	Nil

x Dividends of 1½%.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
x Property	88,994,443	87,870,570	Preferred stock	25,000,000	25,000,000
Goodwill, pat'ts, tr.-mks., &c	1	1	Common stock	45,000,000	45,000,000
U.S. Govt. secs	28,000	28,000	Bonds	7,750,000	10,000,000
Mat'ls & suppl's	14,292,332	13,885,393	Notes payable	2,000,000	------
Def'd charges	279,761	354,868	Accts. payable	3,927,548	3,116,605
a Co.'s com. stk. in treasury	917,031	1,560,874	Accrued interest and taxes	1,398,016	392,777
b Co.'s pref. stk. in treasury	1,377,600	1,170,400	Reserves	382,580	799,300
Other securities	6,311	24,044	Unapprop. surp.	23,194,022	20,646,876
Notes receivable	69,572	91,913	Approp. surplus	4,166,190	4,166,190
Accts. rec., less reserves	4,705,402	2,522,583			
Cash	2,147,903	1,613,102			
Total	112,818,358	109,121,748	Total	112,818,358	109,121,748

a 17,100 shares at 53⅝ in 1936 and 41,902 shares at 37¼ in 1935. b 11,200 shares at 123 in 1936 and 11,200 shares at 104½ in 1935. x After provision for depreciation and amortization of $35,352,720 in 1936 and $34,278,812 in 1935, and depletion of minerals of $1,195,019 in 1936 and $1,123,850 in 1935.

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 March 31 to holders of record March 16. A like payment was made on Dec. 21, last. Dividends of $1 per share were paid on Sept. 30, June 30 and March 31, 1936, and on Dec. 31, 1935, and a dividend of 50 cents per share was paid on Oct. 15, 1935, this latter being the first distribution made on the preferred stock since March 31, 1932, when a regular quarterly dividend of $1.75 per share was paid.—V. 143, p. 3312.

Cushman's Sons, Inc.—*Earnings—*

Years Ended—	xJan. 2, '37	Dec. 28, '35
Sales—net	$9,750,800	$9,285,709
Cost of materials, supplies, production labor and expenses	5,755,541	5,744,670
Gross operating profit	$3,995,260	$3,541,038
Maintenance and repairs	221,122	193,532
Depreciation of plant and equipment	342,331	316,718
Selling, gen. & admin. exp., incl. associated company charges	3,841,742	3,747,559
Net operating loss	$409,935	$716,771
Interest, discount and sundry receipts	40,940	36,144
Loss	$368,995	$680,627
Interest on mortgage indebtedness	6,787	8,592
Net loss for year	$375,782	$689,219
Previous earned surplus	2,201,798	3,337,941
Total	$1,826,016	$2,648,721
Preferred, 7% cumulative dividends	96,048	155,571
Preferred, $8 per share cumulative dividends	------	291,352
Earned surplus	$1,729,968	$2,201,798

x Year comprises a period of 53 weeks.

Comparative Balance Sheet

Assets—	Jan. 2, '37 $	Dec. 28, '35 $	*Liabilities—*	Jan. 2, '37 $	Dec. 28, '35 $
Cash	428,765	431,909	Accts. payable and accrued expenses	208,833	236,072
Customer accounts rec., less reserve	130,828	62,858	Associated cos.—inter-co. balance	1,637,612	989,752
Sundry trade accts	12,628	14,892	Mtge. indebtedness	100,000	138,000
Flour, ingredients, supplies & prod.—at cost	263,209	243,286	Contingency res	100,000	100,000
Invest. and sundry sec.—at cost	329,867	329,867	7% pref. cum	2,195,300	2,195,300
Statutory dep. with State authorities	95,920	74,762	b $8 pref. cum	3,641,900	3,641,900
Associated cos.—inter-co. balance	77,706	5,974	c Common stock	851,200	851,200
a Prop., plant and equipment	5,822,965	5,887,101	Capital surplus	214,017	214,017
Def. charges, &c	247,636	248,090	Earned surplus	1,729,968	2,201,798
Goodwill, tr.-mk. & organiz. exps	3,269,306	3,269,301			
Total	10,678,829	10,568,039	Total	10,678,829	10,568,039

a After depreciation of $2,518,207 in 1937 and $2,391,147 in 1935. b Represented by 36,419 of no par shares. c Represented by 100,240 no par shares.—V. 144, p. 1105.

Cutler-Hammer, Inc.—*Dividend Doubled—*

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 15 to holders of record March 5. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of $1 was paid on Dec. 15, last; an extra of 50 cents was paid on Sept. 15, last, and an extra of 25 cents per share was paid on June 15, 1936.—V. 143, p. 3312.

Dayton Power & Light Co.—$1,500,000 *Bonds Placed Privately—*

A contract has been made for a private sale of $1,500,000 3¼% first and refunding mortgage bonds due March 1, 1962. Issuance of these securities has been approved by the P. U. Commission of Ohio. The proceeds of this sale will provide funds with which to meet the maturity on March 1, 1937 of $1,029,000 Dayton Lighting Co. 5% bonds. The remaining funds provided will reimburse the company in part for construction expenditures.—V. 143, p. 4151.

Dayton Rubber Mfg. Co.—*Accumulated Dividend—*

The directors have declared a dividend of $1 per share on account of accumulations on the $2 cumul. class A stock, no par value, payable March 15 to holders of record March 1. A like payment was made on Jan. 14, last, and on Aug. 1, 1936.—V. 144, p. 449.

Detroit City Gas Co.—*Underwriters Listed—*

The company has filed an amendment with the Securities and Exchange Commission naming the following as underwriters of its $31,000,000 4% first mortgage bonds, due 1957, and $5,000,000 4% serial notes:

	Bonds	Notes
Dillon Read & Co	$5,250,000	$847,000
Mellon Securities Corp	5,250,000	847,000
J. & W. Seligman & Co	3,750,000	605,000
Glore, Forgan & Co	3,500,000	565,000
Halsey, Stuart & Co., Inc	2,600,000	419,000
First Boston Corp	2,600,000	419,000
Otis & Co	2,600,000	419,000
Bonbright & Co., Inc	1,450,000	234,000
Blyth & Co., Inc	1,000,000	161,000
Brown Harriman & Co., Inc	1,000,000	161,000
Edward B. Smith & Co	1,000,000	161,000
Riter & Co	400,000	65,000
Watling, Lerchen & Hayes	350,000	57,000
First of Michigan Corp	250,000	40,000

—V. 144, p. 932.

Detroit Gray Iron Foundry Co.—*To Increase Stock—*

Stockholders on Feb. 17 voted to increase company's authorized capitalization to 1,000,000 shares of $1 par value from 100,000 shares of $5 par. Five shares of the new stock will be issued for each one share now held. Stockholders waived their preemptive rights to subscribe to the additional stock.—V. 143, p. 3996.

Deisel-Wemmer-Gilbert Corp.—*Earnings—*

Years Ended Dec. 31—	1936	1935	1934
Net profit after deprec., Fed. taxes & other charges	x$625,433	$425,513	$400,425
Shares common stock (par $10)	196,942	196,942	197,092
Earnings per share	$2.81	$1.76	$1.56

x The net profit for 1936 includes $142,986 dividends received from subsidiary, Bernard Schwartz Cigar Corp., but does not include company's equity in undivided profits of its subsidiary.

Note—The foregoing figures do not include equity in undivided profits of the unconsolidated subsidiary, Bernard Schwartz Cigar Corp., which amounted to 32 cents a share on Diesel-Wemmer-Gilbert common. Combined earnings of both companies for the year ended Dec. 31, 1936, after charges and Federal income taxes and surtax on undistributed profits and after elimination of intercompany dividends amounted to $733,162 and compared with $596,390 in 1935.—V. 143, p. 4152.

Devoe & Raynolds Co., Inc.—*Directorate Reduced—*

Stockholders at their annual meeting on Feb. 10 approved the recommendation of the board to reduce the number of directors to 12 from 15. Dr. Lester Wise retired from the board and two other directors died during the past year and these vacancies were not filled.

Stockholders also approved a resolution adjusting the pension plan on a contributory basis to conform with the requirements of the Social Security Act.—V. 144, p. 1106.

Divco-Twin Truck Co.—*Registers with SEC—*

See list given on first page of this department.

Dominion Steel & Coal Corp., Ltd.—*Interest Payment—*

Announcement has been made that an interest payment of 4¼% will be made March 1, on the 6¼% cumulative participating registered income bonds.

This payment is in respect of the second half of 1936. On Sept. 1, 1936, a payment of 1¾% was made. The forthcoming disbursement will consequently bring the total paid in respect of 1936 to 6%.

In respect of 1935, total payments were 3¼%, of which 1½% was paid Sept. 1, 1935, and 1¾% on March 1, 1936.—V. 143, p. 3997.

Duluth So. Shore & Atlantic Ry.—*Income Impounded—*

The Central Hanover Bank & Trust Co., as trustee under two mortgages, has been permitted to intervene in the bankruptcy proceedings of the road under a ruling by Judge Gunnar H. Nordbye of the District Court of Minnesota. The Court order also provided that the Bankruptcy trustees should impound for the benefit of the mortgage trustees all the income, rent, issues and profits derived from the operation of the property of the road after the disbursement and payment of expenses.

The Central Hanover is trustee under the road's first consolidated 4% 100-year gold mortgage, dated July 17, 1890, and also of the first mortgage dated April 15, 1887.—V. 144, p. 932.

(E. I.) du Pont de Nemours & Co., Inc.—*Interim Div.—*

Directors of the company on Feb. 15 declared the first quarterly "interim" dividend for 1937 of 75 cents per share on the outstanding common stock (par $20) of the company, payable March 15 to holders of record Feb. 24.

The declaration of an "interim" dividend at this time conforms to the change in the company's policy of dividend declarations on its common stock, announced recently through the press, when it was stated that,

"Hereafter, the dividends distributed in the first three quarterly periods of each calendar year will be of the nature of 'interim' dividends, the amount of each to depend upon conditions prevailing at the time. The dividend in the fourth quarter will be of the nature of a 'year-end' dividend which will be adjusted to make up the difference between the amount which the directors will decide is available for distribution for the year, and the sum of the three quarterly 'interim' dividends."

A year-end dividend of $2 per share was paid on Dec. 15, last, and prior thereto regular quarterly dividends of 90 cents per share were distributed. In addition an extra dividend of 70 cents per share was paid on Sept. 15 and June 15, 1936, and an extra dividend of 35 cents per share was paid on Sept. 14, 1935. For complete record of dividend payments see "Industrial Number" of "Railway & Industrial Compendium."—V. 144, p. 932.

Durango Placer Gold Mining Co.—*Registration Statement Withdrawn—*

See list given on second page of this department.—V. 139, p. 1488.

Durham Public Service Co.—*Earnings—*

Income Account for the Year Ended Sept. 30, 1936

Gross operating revenue	$1,194,145
Operating expenses, maintenance and taxes	835,625
Net operating revenue	$358,519
Other income—interest, rents and sundry receipts	7,887
Total income	$366,407
Interest and other charges	155,041
Provision for Federal income taxes (including surtax)	20,296
Appropriation for replacements	135,000
Net income	$56,069
Preferred dividends	18,000
Common dividends	42,000

Balance Sheet Sept. 30, 1936

Assets—		*Liabilities—*	
Public utility properties	$3,121,065	6% cum. pref. stk. ($100 par)	$300,000
Miscell. investments (at cost)	5,337	Common stock ($100 par)	700,000
Cash	16,615	Funded debt	2,126,100
a Consumers' accounts rec	81,958	Indebtedness to Cities Service Power & Light Co	106,500
a Merchandise accts. receiv'le	172,537	Notes payable	23,496
a Other notes & accts. receiv'le	8,331	Accts. pay. & accrued exps	34,715
Current accts. with affil. cos	3,263	Div. payable on pref. stock	1,500
Materials	62,088	Accr. int. on funded & other dt.	9,598
Prepaid insurance, taxes and other expenses	63,932	Accrued taxes	26,470
Accts. receivable (personnel)	211	b Prov. for Fed. income taxes	20,296
Deferred charges	208,284	Notes payable (not current)	3,561
		Accts. payable (not current)	1,371
		Tickets & tokens outstanding	3,538
		Consumers' & line ext. depos	61,080
		Reserves	63,676
		Surplus	261,719
Total	$3,743,624	Total	$3,743,624

a After reserves. b Including surtax.—V. 122, p. 94.

Duluth-Superior Transit Co.—*Earnings*—

(Including Duluth-Superior Bus Co.)

Calendar Years—	1936	1935	1934	1933
Operating revenue	$1,182,840	$1,084,291	$1,070,709	$1,003,716
Operating expenses	1,009,671	964,885	950,209	981,794
Net rev. from oper.	$173,169	$119,406	$120,500	$21,922
Taxes assigned to oper.	82,946	79,223	78,973	78,804
Operating income	$90,223	$40,183	$41,527	def$56,882
Non-operating income	999	632	595	2,645
Gross income	$91,222	$40,815	$42,122	def$54,237
Interest, &c	62,097	61,126	60,317	116,619
Net deficit	surp$29,124	$20,311	$18,195	$170,856

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Fixed assets	$5,486,049	$5,647,065	Cap. stk. ($20 par)	$782,065	$778,465
Investments	22,050	22,050	Funded debt	1,172,000	1,166,000
Cash	113,368	91,650	Trolley bus purch. notes	------	74,795
Working funds	3,500	3,500	Gas bus pur. notes	------	21,514
Misc. accts. receiv.	3,116	2,431	Accr. int. on funded debt	52,706	57,659
Accr. int. receiv.	143	150	Cash reserves	5,889	5,684
Mat'ls & supplies	88,149	92,316	Audited accts. and wages payable	53,177	48,283
Special funds	8,987	7,275	Accr. State & local taxes	58,104	60,639
Unadjust. debits	8,338	11,912	Accr. State & Fed. unemploy taxes	4,409	------
			Empl'es Athletic & Protective Assoc	366	------
			Accr. int. on notes	------	81
			Res've accounts	3,618,501	3,704,467
			Unadjusted credits	30,579	27,068
			Deficit	44,096	66,308
Total	$5,733,701	$5,878,350	Total	$5,733,701	$5,878,350

—V. 142, p. 1288.

Dudley Lock Corp.—*Registers with SEC*—

See list given on first page of this department.

Eagle-Picher Lead Co.—10-*Cent Common Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, par $10, payable April 1 to holders of record March 10. This compares with 40 cents paid on Dec. 19, last, and 10 cents paid on Oct. 1 and on July 1, 1936, this latter being the first payment made by the company on the common stock since April 10, 1930, when a dividend of 20 cents per share was distributed.—V. 143, p. 3997.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Feb. 11, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co.; Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1936, was as follows:

Operating Subsidiaries of—	1937	1936	—Increase— *Amount*	%
American Power & Light Co	98,639,000	99,013,000	x374,000	x0.4
Electric Power & Light Corp	49,543,000	41,468,000	8,075,000	19.5
National Power & Light Co	84,569,000	81,435,000	3,134,000	3.8

x Decrease.—V. 144, p. 1107.

Eddy Paper Corp.—*To Pay* 30-*Cent Dividend*—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Feb. 27 to holders of record Feb. 15. This compares with 20 cents paid on Dec. 20, last; 30 cents paid on Nov. 30, Aug. 31 and May 30, 1936; 40 cents paid on Feb. 29, 1936, and on Nov. 30, 1935, and 30 cents per share paid on Aug. 31, 1935.—V. 143, p. 3998.

Edison Brothers Stores, Inc.—75-*Cent Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 27. This compares with regular dividend of 40 cents paid on Dec. 15, last, and each three months previously. In addition an extra dividend of $1.40 was paid on Nov. 25, last, and an extra of 25 cents was paid on Dec. 20, 1935. —V. 144, p. 934.

Edmonton Street Ry.—*Earnings*—

Per. End. Dec. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Total revenues	$69,200	$63,814	$682,638	$662,419
Total expenses	51,451	50,820	522,759	511,914
Fixed charges	5,776	3,998	69,317	65,667
Renewals	8,669	3,820	72,669	52,820
Total surplus	$3,304	$5,176	$17,893	$32,019

—V. 144, p. 104.

Educational Pictures, Inc.—*Reclassification of Stock Approved*—

Approval by the Chancellor of the State of Delaware of a plan for the reclassification of the stock of this company, world's largest producer of motion picture short subjects, whose films are marketed under the trade-mark "Spice of the Program," was announced at Wilmington Feb. 17. The plan had previously been approved at a meeting held in Wilmington on Feb. 8, 1937, by stockholders representing more than 78% of the preferred and 83% of the common stock of the company.

An amendment to the certificate of incorporation was approved at the same time to provide for a revised capital structure consisting of 150,000 shares of 60 cents dividend cumulative convertible preferred stock ($5 par), and 500,000 shares of ($1 par) common stock.

The plan provides for the sale of the issue of new preferred stock to obtain funds to pay the company's present indebtedness, and for adequate working capital to meet current business requirements. The plan also makes provision for the exchange of the company's old 8% cumulative preferred stock ($100 par), now outstanding in the amount of 17,946 shares, for new common stock.

The new preferred stock is to be convertible into common stock, without limitation, on a share for share basis and will be callable at any time, in whole or in part, at $11 per share, according to the plan.

Exchange terms, as stipulated in the plan, are as follows:

Each share of the present preferred stock of the company may be exchanged for 3.2 shares of the new common stock, and 1.8 shares of the new common will be given as payment for cumulative dividends of $58 accrued on the old preferred, or a total of 5 shares of new common for each share of the old preferred. In addition, a warrant to subscribe for one share of new common at $10 a share extending for 18 months from the effective date of the plan, will be given for each share of old preferred.

For each two shares of the old common stock now held, a similar warrant to subscribe for one share of the new common stock will be given. The old common stock was authorized in the amount of 250,000 shares, of which 198,106 shares are presently outstanding.

It is estimated by the management of the company that, after giving effect to the reclassification of securities outlined in the plan, including the sale of the new preferred stock, there would be available for dividends between $1.25 and $1.50 per share on the new common stock, based upon 94,730 shares of this stock to be outstanding, after provision for dividend requirements on the preferred stock.

Earl W. Hammons founded the company in 1915 as Educational Film Corp. of America, and, as President, has been the executive head of the business since its inception.—V. 138, p. 154.

Electric Shareholdings Corp.—*Annual Report*—

The net assets of the corporation, based on Dec. 31, 1936, market prices, amounted to $21,403,096, and the corresponding figure at Dec. 31, 1935, was $19,970,263. The net assets of the corporation on Dec. 31, 1936, were equivalent to $218.35 per share of $6 preferred stock outstanding and, after allowing for preferred stock at the amount to which it is entitled in liquidation ($105 per share plus accrued dividends), to $6.14 per share of common stock outstanding.

Bank loans at Dec. 31, 1936, amounted to $3,906,914, practically all of which mature during 1937. It is the intention of the board to extend these loans for a period of two or three years, if satisfactory rates can be arranged.

Income Account for Calendar Years Incl. Wholly-Owned Subsidiaries

	1936	1935	1934	1933
Stock divs. val. at mkt. prices following respective div. record dates	------	------	$202,828	$702,441
Cash divs. and interest	$965,948	$738,539	636,908	462,035
Total income	$965,948	$738,539	$839,736	$1,164,477
Oper. exps., taxes & int.	171,388	69,808	74,382	80,151
Prov. for Fed. inc. tax	8,453	------	------	------
Prov. for Fed. surtax on undistributed profit	1,507	------	------	------
Appropriation of above val. of stk. divs. applied in reduc'n of averaged book val. of invest'ts	------	------	202,828	232,020
Special approp. of bal. of above val. of stk. divs. appl. in reduc. of book value of investments	------	------	------	470,422
Net inc. for period	$784,600	$668,731	$562,526	$381,885
Divs.—On $6 cum. conv. pref. stock (opt. stock div. series), divs. paid in cash & in com. stk.	c865,507	b304,485	------	a451,804
Balance	def$80,907	$364,246	$562,526	def$69,919

a Capitalized at $1 per share. Maximum cash option would have been $451,839 in 1933 and $496,464 in 1932. b Paid in cash. c Includes $259,012 paid on account of arrears.

Consolidated Statement of Surplus Year 1936

Capital surplus balance, Dec. 31, 1935	$6,585,184
Net cash income for the year	784,600
Net excess of proceeds of sale of securities over amounts at which carried on books; computed on basis of average of such book amounts, based on Dec. 31, 1931, market prices as to investments acquired prior to that date and cost as to subsequent purchases (net)	592,492
Credit arising from purchase for retirement of 3,475 shares of preferred stock	9,680
Credit arising from cancellation of scrip (common stock)	674
Total	$7,972,631
Dividends on $6 cum. conv. pref. stock (optional stock dividend series), paid in cash	606,495
Div. on $6 cum. conv. pref. stock (optional stock div. series), on account of arrears, paid in cash	259,012
Balance	$7,107,124
Net credit arising from (a) increasing the adjusted book amounts of investments acquired prior to Dec. 31, 1931, and held at Dec. 31, 1936, by restoring, in part, amounts previously written down, to market at the latter date or to oringnal cost if lower than market and (b) reducing the book amounts (cost of investments acquired subsequent to Dec. 31, 1931, to market prices at Dec. 31, 1936, if lower than cost	1,706,211
Total	$8,813,335
Amounts transferred to surplus allocated for payment, if and when declared, of dividend arrears on preferred stock at Dec. 31, 1936	1,212,998
Balance, Dec. 31, 1936	$7,600,338

See footnote a under balance sheet.

Consolidated Balance Sheet Dec. 31

Assets—	a 1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Investments	b24,132,228	20,428,081	Notes payable to banks, secured	3,906,914	3,301,035
e Securities	------	801,035	Accts. payable and accrued expenses	107,092	19,738
Cash	199,829	289,075	Reserve for Federal income taxes	9,960	9,448
Divs. & int. rec	96,202	151,348	Reserve for conting	185,000	------
			d Preferred stock	9,802,000	10,149,500
			c Common stock	1,603,959	1,604,632
			Capital surplus	8,813,335	6,585,184
Total	24,428,260	21,669,539	Total	24,428,260	21,669,539

a The balance sheet and accompanying statement of surplus embody adjustments at Dec. 31, 1936, as follows: The balance of earned surplus account at Dec. 31, 1936, has been transferred to capital surplus. The book amounts of investments at Dec. 31, 1936, have been adjusted to cost or market prices, whichever is lower, at that date, involving a net partial restoration to capital surplus of amounts previously written down. Of the capital surplus so adjusted an amount has been allocated for payment, if and when declared, of dividend arrears at Dec. 31, 1936, on preferred stock outstanding at that date. Upon the approval of these adjustments by the stockholders, earned surplus will be stated henceforth from Jan. 1, 1937.

b Based on Dec. 31, 1936, quotations, the aggregate market price was $25,316,031. Net unrealized appreciation of investments at Dec. 31, 1936, was $1,183,803. If securities showing unrealized appreciation and certain other securities were sold, this unrealized appreciation would not be subject to normal Federal income tax, surtax on undistributed profits or excess taxes. Securities aggregating $6,578,398 based on Dec. 31, 1936, quoted market prices are deposited as collateral on notes payable.

c Represented by shares of $1 par value.
d Represented by 98,270 (101,495 in 1935) no-par shares of $6 cum. convertible preferred stock.
e These securities which consist of 246,580 common shares of Blue Ridge Corp. and 24,658 shares of common stock of Central States Electric Corp. received as a distribution thereon, are reserved for sale to other interests and also deposited as collateral on notes payable.—V. 144, p. 771.

Electric Controller & Mfg. Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net operating profit	$716,198	$381,426	$122,677	loss$79,151
Federal taxes (est.)	102,500	56,500	14,000	------
Fed. surtax on undistrib. profits	25,000	------	------	------
Res. to reduce Fed. Land Bank bonds to mkt. val. prov. in the years 1928 & 1929, restored to income	------	------	*Cr*70,109	------
Net profit	$588,698	$324,926	$178,786	loss$79,151
Previous surplus	429,993	292,754	202,536	334,828
Adjust. of prop. plant, equip., &c	------	*Cr*7,164	------	------
Dividends	y389,703	x194,851	88,569	53,141
Rate	($5.50)	($2.75)	($1.25)	($0.75)
Profit & loss surplus	$628,988	$429,993	$292,754	$202,536
Shs. of cap. stock outstanding (no par)	70,855	70,855	70,855	70,855
Earned per share	$8.31	$4.58	$2.52	Nil

x Includes dividend payable Jan. 2, 1936 of $106,283 or $1.50 per share.
y Includes dividend payable Dec. 21, 1936 of $247,993 or $3.50 per share.

Condensed Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$40,589	$156,032	Accounts pay. for purch., exps., &c	$93,819	$58,460
U. S. Treas. bonds notes & accr. int	860,453	860,453	Div. pay. Jan. 2	------	106,282
x Notes & trade acceptance receiv.	353,112	182,651	Accr. Fed. income, local taxes, &c., —estimated	150,099	73,143
Inventory	543,548	414,266	z Cap. stock (auth. 100,000 shs.)	354,275	354,275
Other assets	26,739	25,106	Capital surplus	998,291	998,291
y Property plant & equipment	384,925	366,477	Prof. & loss surplus	628,988	429,992
Deferred stationery & supplies inventory, prepaid expenses, &c	16,107	15,458			
Total	$2,225,473	$2,020,445	Total	$2,225,473	$2,020,445

x After reserve of $5,000. y After reserve of $382,752 in 1936 and $378,399 in 1935. z Represented by 70,855 no par shares.—V. 143, p. 4153.

Electrolux Corp. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Net profit after charges and taxes	$834,356	$818,193	$3,025,688	$2,807,804
Earns. per sh. on 1,237,500 shs. com. stock (par $1)	$0.67	$0.66	$2.44	$2.27

—V. 144, p. 1107.

Empire Power Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on the $2.25 cum. partic. stock, no par value, payable March 15 to holders of record March 1. A like payment was made on Dec. 15 and on Oct. 1 last. A dividend of 40 cents per share was paid on July 1 and March 16, 1936 and compares with 75 cents paid on Nov. 9, 1935 and 50 cents paid on May 20, 1935 and on Nov. 10, 1934. Quarterly distributions of 56 cents per share were made on this issue Jan. 1 and April 1, 1932; none thereafter until May 10, 1934 when a dividend of 50 cents per share was made. A record of dividends paid on the partic. stock follows:
July, 1926, 40c.; Oct., 1926 to Oct., 1927, 50c. quar.; July 1928 to April, 1930, 50c. quar.; July, 1930, $3.04; Oct., 1930, 56c.; year 1931, $2.25; year 1932, $1.12.—V. 143, p. 3315.

Empire State Insurance Co.—*Earnings*—

Income Account for Year Ended Dec. 31, 1936

Premium written	$584,003
Losses incurred	239,238
Expenses incurred	250,601
Increase in reserves	54,457
Gain from underwriting	$39,706
Interest and dividend income	114,280
Total earnings	$153,986
Provision for Federal income tax	19,044
Net earnings	$134,941
Dividends	80,000

Financial Statement Dec. 31, 1936

Assets—		*Liabilities*—	
x Bonds and stocks	$3,059,385	Reserve for unearned prems.	$621,988
Cash in banks and office	225,354	Reserve for unpaid losses	70,951
Net uncollected premiums	160,935	Other reserves and liabilities	37,000
Other admitted assets	18,165	Capital	1,000,000
		x Net surplus	1,733,900
Total	$3,463,840	Total	$3,463,840

x On the basis of Dec. 31, 1936 market quotations for all bonds and stocks owned, total admitted assets and surplus would be increased by $70,036.—V. 141, p. 3535.

Emporium Capwell Corp.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the com. stock, no par value, payable April 1 to holders of record March 20. This compares with 50 cents paid on Jan. 25, last; 25 cents paid on Oct. 5, and on April 6, 1936, and 20 cents repaid on April 8, 1935, this latter being the first distribution made since Sept. 24, 1930 when a regular quarterly div. of 25 cents was paid.—V. 144, p. 935.

Equity Fund, Inc.—*Earnings*—

Earnings for Year Ended Dec. 31, 1936

Dividends	$41,328
Profit from sale of securities	39,581
Total	$80,908
Expense	17,507
Normal income and capital stock taxes	1,252
Surtax on undistributed income	98
Net income	$62,052
Earned surplus, Jan. 1, 1936	40,330
Total	$102,381
Dividends	63,994
Earned surplus, Dec. 31, 1936	$38,387

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash in banks	$138,924	Federal and State taxes	$2,277
Investments	x833,107	Capital stock (20c. par)	64,180
Dividends receivable	4,025	Paid-in surplus	873,741
		Capital surplus	3,348
		Earned surplus	38,387
		Treasury stock	*Dr*y5,877
Total	$976,056	Total	$976,056

x Marketable securities at cost (value at market quotations $1,654,850).
y 1,130 shares at cost.—V. 144, p. 1107.

Engineers Public Service Co.—*Dividends*—

The board of directors at its meeting held on Feb. 18, declared a dividend on account of cumulative dividends accrued and in arrears on the pref. stock of the company, payable April 1, 1937 to holders of record at the close of business March 10, 1937, to be divided pro rata (in accordance with the charter) between the different series of pref. stock outstanding as follows:
$3.75 per share on the $5 dividend convertible preferred stock.
$4.12½ per share on the $5.50 cumulative dividend pref. stock.
$4.50 per share on the $6 cumulative dividend pref. stock.
After the payment of this dividend, the cumulative dividends accrued and in arrears as of April 1, 1937 will amount to one full year's requirements on each series of preferred stock.—V. 144, p. 1107.

Eureka Vacuum Cleaner Co.—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Net sales	$3,829,441	$2,875,506	$2,487,168	$1,537,590
Mfg., adm. & sell. costs	3,513,098	2,596,698	2,201,184	1,411,778
Depreciation	31,124	34,148	37,355	42,832
Profit	$285,218	$244,660	$248,629	$82,980
x Int. & other income	13,111	39,987	70,055	23,555
Total income	$298,329	$284,647	$318,684	$106,535
Federal taxes	50,000	39,000	See y	7,500
Net profit	$248,329	$245,647	$318,684	$99,035
Dividends	192,368	192,464	139,963	------
Surplus	$55,961	$53,183	$178,721	$99,035
Shs. of cap. stk. outst.	240,395	240,545	240,606	244,918
Earnings per share	$1.03	$1.02	$1.32	$0.40

x Less other deductions. y No provision has been required for Federal income taxes because of the payments made in settlement of the patent obligations.
Note—No provision was necessary for any surtax on undistributed profits in 1936.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$260,854	$194,624	Acc'ts payable for purchase, &c.	$221,664	$154,140
Marketable securs.	287,092	742,364	Dividends pay.	48,086	48,113
Notes & accts. rec.	867,130	568,108	Est. prov. for Fed. income tax	50,000	39,000
Inventories	872,448	641,464	Res. for conting.	72,283	49,865
Misc. accts. & adv	14,199	7,352	a Capital stock	1,201,975	1,202,725
Other assets	37,277	40,124	Earned surplus	1,684,080	1,629,343
b Real est., equip., &c.	853,886	869,780			
Prepd. ins. exp. &c.	85,201	59,371			
Total	$3,278,089	$3,123,186	Total	$3,278,089	$3,123,186

a Represented by 240,395 shares of $5 par value in 1936 and 240,545 shares in 1935. b After depreciation of $265,561 in 1936 ($271,754 in 1935).—V. 143, p. 3315.

Ex-Cell-O Aircraft & Tool Corp.—20-*Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, payable March 15 to holders of record March 1. A dividend of 15 cents per share was paid on Dec. 1 and on Aug. 15 last, this latter being the first payment made since July 1, 1930, when 20 cents per share was disbursed. In addition a special dividend of 45 cents was paid on Dec. 1, last.—V. 143, p. 2678.

Faber, Coe & Gregg, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value. The extra dividend will be paid on Feb. 25 and the regular quarterly dividend on March 1, both to holders of record Feb. 15.—V. 143, p. 1398.

Falstaff Brewing Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1936	1935
Net income after interest, depreciation, Federal and State income taxes, and other charges	$767,192	$343,102
Earns. per share on 450,000 shs. com. stock (par $1)	x$1.68	$0.76

x In computing share earings no provision was made for preferred div. requirements. The 6% convertible preferred stock (par $1) was issued in December, 1936, as a stock dividend, and as of Dec. 31, 1936, there were 770,299 shares outstanding. Company was not subject to undistributed profits tax.—V. 144, p. 450.

Family Security Corp.—*Registers with SEC*—

See list given on first page of this department.

Fanny Farmer Candy Shops, Inc.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after deprec., Federal taxes, &c.	x$586,494	$501,078	$412,379	$219,256
Earns. per share on common stock outstanding	$1.50	$1.28	$1.00	$1.77

x After deducting undistributed profits taxes.—V. 143, p. 3840.

Federal Compress & Warehouse Co.—*To Pay* 40c. *Div.*

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 18. This compares with dividends of 35 cents per share previously distributed each three months.—V. 143, p. 2836.

Federal Mogul Corp.—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Net profit after charges, deprec. & Fed. taxes	x$398,086	$209,264	$102,028	$61,606
Shs. cap. stock (no par)	169,732	154,720	154,720	154,720
Earnings per share	$2.34	$1.35	$0.66	$0.40

x After deducting Federal surtax on undistributed profits.—V. 143, p. 2837.

Federal Water Service Corp.—*Decision Reserved*—

Supreme Court Justice Samuel I. Rosenman reserved decision after hearing brief argument Feb. 16 on a motion to dismiss a stockholder's accounting suit against the corporation. Utility Operators Co., Central Hanover Bank & Trust Co., Chase National Bank and directors and former directors of the Federal corporation.

The plaintiff in the suit is Bella Gallup, holder of 100 shares of Federal class A stock, who accuses the defendants with having perpetrated stock transactions on March 14, 1932, which improperly "enriched the banks" and resulted in a direct loss of $900,000 to Federal. It is charged that Federal's indirect losses because of the transactions complained of totaled "many millions of dollars."—V. 144, p. 1107.

Ferro Enamel Corp.—*Listing*—

The New York Curb Exchange will list 137,250 shares of new capital stock, $1 par, upon official notice of issuance in substitution, share for share for 137,250 shares presently listed and outstanding common stock, no par.—V. 144, p. 612.

55 Fifth Avenue Corp.—*Reorganization*—

The holders of first mortgage 20-year 6% sinking fund gold loan certificates, due Nov. 1, 1944, are notified that pursuant to the terms of the plan of reorganization dated Sept. 24, 1936, as modified and confirmed by the U. S. District Court for the Southern District of New York, by order dated Dec. 31, 1936, and pursuant to a further order of the court dated Feb. 1, 1937, carrying out the plan, the first mortgage sinking fund loan certificates of Nivelle Corp. with May 1, 1937 and subsequent interest warrants attached and the interest arrears and anticipated interest at the reduced rate of 4% per annum payable in accordance with the plan, are now deliverable and payable to against the surrender of first mortgage 20-year 6% sinking fund gold loan certificates, together with the May 1, 1936 and all subsequent interest warrants attached.—V. 142, p. 4020.

Finance Co. of America (Balto.)—*Div. Increased*—

The directors have declared a dividend of 15 cents per share on the class A and B common stocks, payable March 31 to holders of record

March 20. Previously quarterly dividends of 12½ cents per share were distributed. See also V. 143, p. 1720, for dividend record.—V. 144, p. 1108.

First National Stores, Inc.—*Earnings*—

	3 Months		9 Months	
Period Ended—	*Dec.* 26, '36	*Dec.* 28, '35	*Dec.* 26, '36	*Dec.* 28, '35
Operating profit	$1,285,590	$1,199,707	$4,035,904	$3,541,196
Depreciation	270,648	280,612	809,993	847,246
Federal income taxes	144,734	138,656	483,868	377,198
Net profit	$870,208	$780,439	$2,742,043	$2,316,752
Shs. com. stk. (no par)	816,567	816,067	816,567	816,067
Earnings per share	$1.01	$0.90	$3.19	$2.67

—V. 143, p. 3629.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. Dec. 31—	1936—*Month*—1935		1936—12 *Mos*.—1935	
Operating revenue	$53,301	$50,932	$565,212	$571,123
Operating expenses	36,718	43,924	506,377	522,293
Tax accruals	a6,857	1,074	a38,042	28,593
Operating income	$9,726	$5,934	$20,792	$20,236
Other income	2,717	2,530	16,631	5,739
Gross income	$12,444	$8,464	$37,424	$25,976
Deductions	15,227	7,949	171,486	164,838
Net income	def$2,783	$515	def$134,062	def$138,862

a Increase tax accruals due to unemployment insurance and also gasoline taxes previously charged operating expenses.—V. 143, p. 4154.

Fort Dodge Des Moines & Southern RR.—*Earnings*—

Combined Income Statement (Corporation and Receiver) for Calendar Years

	1936	1935	1934	1933
Passenger revenue	$17,778	$18,700	$16,998	$13,964
Freight revenue	653,574	501,574	456,466	451,005
Switching revenue	25,708	19,657	17,963	14,876
Rent of equipment	99	378	681	428
Other operating income	7,173	5,977	5,265	3,665
Total oper. revenue	$704,333	$546,286	$497,375	$483,939
Auxiliary revenue	245,218	212,251	192,698	182,046
Non-operating revenue	8,248	10,172	10,945	9,784
Total revenue	$957,800	$768,709	$701,018	$675,769
Oper. exps. & taxes (exclud'g deprec. & equip. retired)	924,268	769,929	689,416	649,142
Profit	$33,532	loss$1,219	$11,603	$26,627
Depreciation	58,906	66,048	69,544	81,577
Interest accrued	296,927	296,995	297,249	297,246
Amortization	8,272	8,272	8,272	9,435
Equipment retired	331	21,304	6,378	55,501
Miscellaneous debits	------	------	6,180	------
Pension accruals	13,949	------	------	------
Deficit	$344,854	$393,839	$376,022	$417,133

Combined Balance Sheet (Corporation and Receiver) Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Road & equip	9,544,874	9,539,198	Capital stock	3,997,100	3,997,100
Misc. phys. prop	28,140	28,140	Funded debt	5,250,691	5,250,741
Invest. affil. cos	133,014	133,014	Audited accts. & wages payable	82,642	53,710
Other investment	400	400	Misc. acc'ts pay	65,796	51,643
Cash	410,572	334,621	Mat'd int., divs., & rents unpaid	2,225,582	1,929,032
Special deposits	1,618	1,618	Mat'd funded debt	515,000	515,000
Notes receivable	140	200	Accr. int., divs. & rents payable	21,889	21,889
Miscell. accts. rec	44,583	45,149	Other curr. liabs	5,606	4,913
Mat'l & supplies	101,534	93,437	Liab. for provident funds	27,901	------
Int., divs., & rents receivable	498	161	Other def. liabs	603,266	594,070
Other curr. assets	15,726	12,039	Unadjusted credits	1,363,816	1,317,117
Deferred assets	556,172	560,484	Misc. fund reserves	100,000	100,000
Unadjusted debts	49,817	55,672	Profit & loss (debit balance)	3,372,200	3,031,081
Total	10,887,090	10,804,136	Total	10,887,090	10,804,136

—V. 142, p. 1289.

(H. H.) Franklin Mfg. Co.—*Sales*—

The company's Syracuse, N. Y. plant, former home of the Franklin air-cooled car, will be sold for taxes March 1, under a court foreclosure order signed by Supreme Court Justice Robertson at Syracuse, N. Y. The unpaid tax bill totals $557,000.—V. 140, p. 1145.

Fundamental Investors, Inc.—*Portfolio Changes*—

During the month of January the management made further changes in the portfolio. A substantial increase in petroleum and utility holdings was a feature of the month's changes. Machinery and metal products and electrical equipment stocks were also increased considerably and other groups strengthened. A complete list of changes follows:

New Additions—
Square D Co., Inc., class B
Black & Decker Mfg. Co.
Phelps Dodge Corp.
Continental Oil Co.
St. Louis & S. F. RR. cons. 4½s, '78, "A"

Increase in Holdings—
Air Reduction Co., Inc.
Cutler-Hammer, Inc.
American Reinsurance Co.
Houston Oil Co. of Texas
Humble Oil & Refining Co.
Commonwealth & Southern $6 cum. pref.
North American Co.
Internat.-Great Northern RR. 6s, 1956

Complete Eliminations—
Pennsylvania RR.

Complete Eliminations (Concluded)—
Lone Star Cement Corp.
Internat. Business Machines Corp.
Standard Brands, Inc.
Fairbanks, Morse & Co.
Libby-Owens-Ford Glass Co.
Republic Steel Corp.
United Corp.

Partial Eliminations—
Borg-Warner Corp.
Allis-Chalmers Mfg. Co.
Chrysler Corp.
United Aircraft Corp.
Holland Furnace
Industrial Rayon Corp.
Consolidated Edison Co. of N. Y.
Newmont Mining Corp.

By industries, the 10 most important holdings at the month-end were:

Petroleum	10.8%	Building and construction	6.5%
Chemicals	10.0%	Railroad equipment	5.5%
Utilities	8.2%	Rails	4.8%
Metals, mining and smelting	7.9%	Automotive	4.7%
Electrical equipment	7.2%	Finance and insurance	3.5%

—V. 144, p. 1108.

Gainesville Midland RR.—*Reconstruction Loan*—

The Interstate Commerce Commission on Feb. 10 found the company, on the basis of prospective earnings, reasonably to be expected to meet its fixed charges without a reduction thereof through judicial reorganization, and approved a loan of $98,805.51 by the Reconstruction Finance Corporation for specified purposes.

The report of the Commission says in part:

The applicant was incorp. July 28, 1936 for the purpose of acquiring and operating the property of the Gainesville Midland Ry., a steam railroad in Georgia operated since Feb. 15, 1921, by receivers appointed by the U. S. District Court for the Southern District of Georgia, Southern Division.

On Jan. 19, 1937 we approved the proposed acquisition and operation, and on the same date the issue by the applicant of 4,140 shares (no par) capital stock.

The applicant's President and his associates have acquired securities of the Gainesville as follows: Series A notes and receipts, $82,360; series B notes, $55,400; and first mortgage bonds, $298,000. They have agreed to exchange these and all interest claims with respect thereto for common no par stock of the applicant at the rate of 0.0205909 share for each $1 of series A notes and receipts, 0.0102954 share for each $1 of series B notes, and 0.0051477 share for each $1 of first mortgage bonds.

The holders of securities of the Gainesville in the face amounts of $130,925 of series A notes and receipts; $19,600 of series B notes, and $297,000 of first mortgage bonds have agreed to sell these securities and all interest claims thereunder to the applicant for $40,000.

The applicant is endeavoring to arrange with the holders of the remaining $66,000 of first mortgage bonds, all of which are held in scattered lots, to exchange the bonds for stock of the applicant on the basis of 0.0051477 share of stock for each dollar, principal amount, of bonds and all interest claims thereon. Since the application was filed the holders of approximately $21,000 of these bonds have agreed to the exchange.

In addition to the foregoing securities, the Gainesville issued $14,000 of second mortgage bonds which were subsequently provided for in the first mortgage. These bonds have been acquired in the general interest of the first mortgage bonds and the series A and series B notes and receipts, and will be canceled.

The applicant requests a loan of $98,805.51 for a term of three years, to be used as follows: $21,805.51 to complete the payment of debts of the receiver of the Gainesville; $40,000 for the proposed purchase of the outstanding securities of the Gainesville, mentioned above; $10,000 for working capital; $20,000 for purchase of two locomotives; and $7,000 for building of freight station warehouse at Gainesville, Ga.

As security for the loan the applicant offers a closed first mortgage upon the property, together with the series A and B notes and receipts and the first mortgage bonds of the Gainesville. In connection with the application for a loan filed by the receivers of the Gainesville in 1933, the Finance Corporation questioned the jurisdiction of the Court in the receivership proceedings in Gainesville.—V. 136, p. 3904.

Gallagher Drug Co.—*Accumulated Dividends*—

The company paid dividends of $1.75 per share and 35 cents per share on the 7% preferred and 7% participating preferred stocks, respectively, on Feb. 15 to holders of record Feb. 5. Accumulations now amount to $7 per share on the preferred stock and $1.40 per share on the participating stock.—V. 143, p. 3316.

Gateway Patricia Gold Mines, Ltd.—*Registration Statement Withdrawn*—

See list given on second page of this department.—V. 144, p. 452.

General Alloys Co.—*Earnings*—

Years Ended Dec. 31—	1936	1935
Gross profit on sales	$214,365	$138,494
General administrative expenses	67,341	48,850
Selling expenses	78,106	46,506
Engineering expense	9,923	7,341
Royalties on castings	1,252	3,639
Accounting department expense	4,509	3,169
Net operating profit	$53,234	$28,986
Extraneous income	2,773	3,230
Total profit	$56,009	$32,217
Extraneous expenses	8,670	7,483
State and Federal taxes	10,138	1,463
Net profit	$37,200	$23,270
Earnings per share on 233,613 shares common stock (no par)	$0.08	$0.02

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash	$34,806	$14,258	Accounts payable	$16,262	$28,490
Accts. rec., trade	61,512	50,938	Accr. taxes & exp.	11,452	2,865
Receivables—Employees & others	2,664	3,335	Deferred liabilities	42,552	43,840
Inventories	47,913	52,173	Reserves	40,379	37,352
Securities (cost)	726	726	Class A cum. 7% pref. stock (par $100)	249,490	249,490
bFixed assets (cost)	140,415	140,982	c Common stock	1	1
Champaign, Ill., plant	64,656	64,655	Surplus	198,254	162,409
Deferred charges	52,942	46,135			
Prepaid expense	3,462	2,378			
Goodwill, pats. & tradem'ks (cost)	149,295	148,864			
Total	$558,391	$524,448	Total	$558,391	$524,448

a Includes loans receivable. b After deducting reserve for depreciation. c Represented by 233,613 no par shares.—V. 143, p. 2367.

General American Life Insurance Co.—*New Official*—

J. Gregory Driscoll, formerly Assistant Treasurer, has been named as Assistant Vice-President.—V. 144, p. 613.

General Baking Co.—*Earnings*—

Years Ended—	*Dec.* 26, '36	*Dec.* 28, '35	*Dec.* 29, '34	*Dec.* 30, '33
Profit from operations	$4,634,833	$3,929,049	$3,881,630	$3,974,922
Int. & disc. on fd. debt	------	23,586	272,761	348,625
Depreciation	1,455,815	1,333,228	1,333,166	1,209,427
Interest & premium on notes payable	7,179	74,618	------	------
Other interest	------	1,121	------	------
Federal taxes	560,000	345,378	334,567	381,221
Net profits for year	$2,611,839	$2,151,117	$1,941,136	$2,035,650
Earned surplus beginning of year	4,461,706	4,133,052	3,476,355	4,128,283
Miscell. credits	x163,635	83,550	54,103	1,357
Total surplus	$7,237,180	$6,367,720	$5,471,596	$6,165,290
Preferred dividends	703,064	703,064	703,064	703,064
Common dividends	1,906,436	953,218	635,479	1,985,871
Unamort. discount and expense on debs. red. Feb. 1, 1935	------	151,831	------	------
Premium paid on red. of debentures	------	97,900	------	------
Earned surplus at end of year	$4,627,679	$4,461,706	$4,133,052	$3,476,355
Shares com. stock outstanding (par $5)	1,588,697	1,588,697	1,588,697	1,588,697
Earnings per share	$1.20	$0.91	$0.78	$0.83

x Refunds of processing taxes applicable to prior years, after deducting provision for Federal income tases thereon and for tax contingencies, &c.

Comparative Balance Sheet

Assets—	*Dec.* 26, '36 $	*Dec* 28, '35 $	*Liabilities—*	*Dec.* 26, '36 $	*Dec.* 28, '35 $
Cash	2,690,456	3,153,719	Notes pay. to bks.	------	2,000,000
Accts. rec. (less res)	463,083	512,544	Accounts payable	g1,275,288	1,046,126
Invent. at lower of cost or market	2,008,342	2,363,442	Dividends payable	------	175,766
Amt. rec. fr. millers in conn. with processing taxes	250,000	------	Accr. int. & prems. on notes payable	See g	32,611
aCo.'s own securs.	379,234	379,234	Est. Fed. inc. tax for current year	829,214	493,395
Cash val. of life ins.	194,641	171,358	Res. for tax cont., &c	630,000	------
Deps. with ins. cos. (net)	117,562	92,078	c $8 cum. pref. stk	9,077,500	9,077,500
Mtge. receivable	11,100	12,300	d Common stock	7,973,995	7,973,995
Balances in closed banks	8,129	7,055	Earned surplus	4,627,679	4,461,706
Sundry investmts., loans, &c	4,091	4,855			
b Prop. & plant	18,002,364	18,260,528			
Insur., taxes, &c	284,671	303,983			
Bond Bread, other tr. names, trade mks., copyrights and goodwill	1	1			
Total	24,413,675	25,261,099	Total	24,413,675	25,261,099

a 2,892 shs. of $8 pref. stock and 6,102 shs. of com. at cost. b After reserve for depreciation of $9,127,666 in 1936 and $8,379,465 in 1935.

c Represented by 90,775 no par shares. d Represented by 1,594,799 hares, par $5. g Includes accrued expenses.—V. 143, p. 3841.

General Fireproofing Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$6,632,139	$5,105,889	$4,318,322	$2,848,100
Cost of sales, and selling, gen. & admin. expense	5,788,848	4,521,412	3,989,910	Not reported
Operating profit	$843,292	$ 584,477	$328,411	
Other deductions	28,505	43,043	62,727	
Balance	$814,787	$541,434	$265,684	
Other income & credits	53,386	33,261	29,711	
Profit before depreciation & Fed'l taxes	$868,173	$574,695	$295,395	
Depreciation	115,101	115,289	92,405	
Prov. for obslesence of of equip. disc., &c	45,450	------	------	
Prov. for Federal taxes	105,000	64,000	30,500	
Prov. for est. Federal undist. prof. tax	38,000	------	------	------
Net profit	$564,621	$395,406	$172,491	a$8,919
Divs. on pref. stock	52,647	176,822	13,601	7,777
Common dividends	252,327	31,520	------	------
Balance, surplus	$259,647	$187,064	$158,890	$1,142

a After depreciation of $97,482 in 1933 and $129,898 in 1932.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Land, buildings, equipment, &c	$2,259,744	$2,292,284	y Common stock	$1,653,500	$1,643,500
Cash	239,639	162,205	Preferred stock	752,100	752,100
Notes & accts. rec.	970,242	868,874	Notes & accts. pay.	604,987	633,155
Inventories	1,689,963	1,505,227	Pref. divs. payable	13,162	13,162
Investments	105,627	124,955	Adv. charges and accrued accounts	218,031	96,957
Value of life insurance policy	17,149	14,784	Sink. fd. payable June 30, 1936	------	13,130
Other assets	62,074	41,755	Long'term indebt.	115,392	142,544
Special funds on dep. with agent	14,346	2,954	Liab. insur. res. & contingencies	25,044	25,339
Pats. & tr. marks	24,213	23,610	Surplus	2,222,041	1,997,287
Prepaid exp., &c	37,340	34,843	z Treasury stock	*Dr*183,921	*Dr*245,684
Total	$5,420,336	$5,071,493	Total	$5,420,336	$5,071,493

x After deducting depreciation, $1,640,084 in 1936 and $1,501,917 in 1935. y Represented by 327,460 (326,960 in 1935) shares, no par value, including treasury stock. z Represented by 8,278 shares common stock in 1936 (9,760 in 1935).—V. 143, p. 4000.

General Motors Corp.—*Raises Wages*—

Alfred P. Sloan Jr., President, on Feb. 11 announced that in view of the corporation's expressed policy of maintaining at all times the highest justifiable wage scale, and in harmony with other increases that have just been made in the automotive industry, it will again increase wages 5c. per hour, in all plants in the United States now in operation as of Feb. 15, 1937, and in all plants not now in operation, at such time as same may be reopened. Detailed announcement will be made on an individual plant basis.

It will be recalled that on Nov. 9 last, an increase was also granted. The total increase in wages to be disbursed on a normal yearly basis, as a result of the proposed new increases now being put into effect, will be $25,000,000. November and February increases together, on the same basis, will amount to approximately $55,000,000. The corporation's average wage rate, giving weight to the above increase, will be approximately 25% in excess of the highest prevailing in the pre-depression period.—V. 144, p. 1109.

General Stockyards Corp.—*United Stockyards Corp. to Acquire Holdings—Preferred Stock to Be Retired and Corporation Dissolved*—See United Stockyards Corp. below.—V. 143, p. 4155.

Georgia & Florida RR.—*Earnings*—

	—*First Week of Feb.*— 1937	1936	—*Jan. 1 to Feb. 7*— 1937	1936
Gross earnings	$22,950	$17,800	$123,550	$97,105

—V. 144, p. 936.

Gibson Art Co.—*Larger and Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 50 cents per share on the common stock, no par value. The extra dividend will be paid on Feb. 26 to holders of record Feb. 20. The regular quarterly payment will be made on April 1 to holders of record March 20.

Previously regular quarterly dividends of 40 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Jan. 1, last, Oct. 1, July 1 and April 1, 1936 and an extra dividend of 5 cents was paid on July 2, 1934.—V. 144, p. 105.

Gold Producers, Inc.—*Registers with SEC*—

See list given on first page of this department.

Goodall Securities Corp.—*Pays $2.50 Dividend*—

The company paid a dividend of $2.50 per share on its common stock, no par value, on Feb. 1 to holders of record Jan. 26. This compares with an extra dividend of 50 cents and a regular dividend of 50 cents paid on Dec. 1, last; 60 cents paid on Sept. 1, last, and dividends of 50 cents per share paid each three months previously. In addition an extra dividend of 10 cents per share was paid on Sept. 3, 1935.—V. 143, p. 3842.

(B. F.) Goodrich Co.—*Vice-President—Earnings*—

S. B. Robertson has been elected director succeeding George M. Moffett who resigned. Mr. Robertson who had been Vice President & General Manager of the tire division has also been elected Executive Vice-President.

Earnings for Calendar Years

	1936 $	1935 $	1934 $	1933 $
Net sales	141,097,136	118,669,014	103,871,718	79,293,495
Net profit after all chgs. and Federal taxes	x7,319,507	3,429,781	2,534,679	2,272,514
Earns. per sh. on com	$4.03	Nil	Nil	Nil

x After undistributed profits taxes.

The statement issued by the company Feb. 16 says in part:

"Consolidated net sales amounted to $141,097,136, an increase of 17.6% on a comparable basis with the previous year.

"Raw materials on hand and material contents of finished and unfinished goods were valued at the lower of cost or market on Dec. 31, 1936. Raw materials under contract were at prices below market prices on Dec. 31, 1936.

"Total current assets at the close of the year amounted to $82,276,928 and current liabilities to $14,949,958, a ratio of 5.5 to 1. Net current assets increased $12,677,862 during the year.

"A dividend of $1.25 per share was declared on the $5 cumulative preferred stock, payable March 31, to holders of record March 26."—V. 144, p. 105.

Gorham Manufacturing Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 15 to holders of record March 1. A special dividend of $1 was paid on Jan. 25, last, and a regular quarterly dividend of 25 cents per share was distributed on Dec. 15, last.—V. 144, p. 613.

Grant Building, Inc.—*Extension*—

The representatives for holders of first mortgage leasehold 7s have extended the income period and mortgage agreement for an additional period of 90 days effective from Feb. 1, 1937. The company is preparing a plan of reorganization and it is expected that a copy of the plan will be forwarded to the bondholders at an early date.—V. 142, p. 2668.

Gotham Silk Hosiery Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Profit after oper. charges	$909,249	$901,582	$138,982	$571,464
Depreciation	357,031	347,708	303,828	314,653
Interest	112,296	141,733	165,045	193,514
Net operating profit	$439,923	$412,141	loss$329,891	$63,297
Discount on debentures purchased for retirem't	*Cr*490	34,320	30,263	57,064
Amort. of disc. & exp.	*Dr*18,556	------	------	------
Profit on sale of securities	------	11,650	14,835	50,411
Adjustment of reserves	------	------	10,049	------
Gain on foreign exchange	------	------	------	10,291
Prov. for inc. taxes, est.	16,205	34,301	------	------
Net profit	$405,651	$423,809	loss$274,745	$181,063
Merchandise loss	------	------	------	84,663
Net profit	$405,651	$423,809	loss$274,745	$96,400
Preferred dividends	299,244	------	190,428	190,428
Surplus	$106,407	$423,809	def$465,173	def$94,028
Shares common stock (no par)	395,108	395,112	395,116	449,882
Earnings per share	$0.54	$0.59	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
a Property acct.	$4,334,864	$4,634,371	Preferred stock	$2,720,400	$2,720,400
Pats. & good-will	1	1	b Common stock	1,124,707	1,124,707
Marketable securs.	20,625	17,000	Gold debentures	2,087,000	2,141,500
Cash	1,024,560	865,185	Accounts payable	75,679	58,982
Accounts receiv'le	933,865	855,840	Accrued interest, payroll, &c	177,396	120,725
Inventories	714,942	834,719	U. S. & Can. inc. taxes, &c	16,205	34,302
Other assets	370,635	700,058	Dividends payable	74,811	------
Deferred charges	269,590	106,960	Continent reserve	109,907	396,003
			d Surplus	1,419,911	1,554,439
			c Treasury stock	*Dr*136,935	*Dr*136,925
Total	$7,669,082	$8,014,134	Total	$7,669,082	$8,014,134

a After depreciation of $4,370,100 in 1936 and $4,454,669 in 1935. b Represented by 449,882 (no par) shares (including treasury stock). c Represented by 54,774 shares (54,770 in 1935) of common stock. d Includes accumulated earnings less dividends, &c., of $1,292,020 ($1,002,705 in 1935), and surplus remaining from reacquisition of own shares at discount of $127,892 ($127,957 in 1935).—V. 144, p. 1109.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Bond and Stock Increase Voted*—

The stockholders at a special meeting held Feb. 11 approved the issuance of $750,000 five-year 5% convertible debenture bonds and approved an increase of 100,000 common shares, $5 par, which will set the company's total authorized capitalization at $3,000,000. Bonds first will be offered to stockholders, Rodney Fuller & Co. will underwrite bonds not subscribed. Stockholders voted directors the power to set the conversion price.

Company's new power plant at Allenby, B. C., is expected to be completed by the end of May and operations will be started during the first week in June, A. S. Baillie, Vice-President, declared. Approximately $400,000 will be expended upon the power plant while an additional $200,000 will go toward restoration of the mine.

Samuel Wechsler of Gruntal & Co. has resigned as a director. Mr. Wechsler resigned when his firm was negotiating for the underwriting of the bond issue.—V. 144, p. 774.

Great Northern Ry.—*Equipment Trusts Offered*—Offering of $4,650,000 equipment trust, series E, 2% equipment trust certificates, maturing $465,000 annually from March 1, 1938, to March 1, 1947, incl., was made Feb. 15 by Evans, Stillman & Co., Clark, Dodge & Co. and Harris, Hall & Co., Inc. The certificates are priced to yield from 0.75% to 2.50%, according to maturity.

The issue is secured by new standard rolling stock, the estimated cost of which is $6,200,000, of which the company is to contribute 25% as advance rental. The certificates are to be guaranteed unconditionally as to principal and dividends by the company. Their issuance under the Philadelphia plan is subject to approval by the Interstate Commerce Commission. In the opinion of counsel, the certificates will qualify as legal investment for savings banks in New York State. Trustee, First National Bank, New York.—V. 144, p. 937.

Great Western Gold Mines, Inc.—*Registers with SEC*—

See list given on first page of this department.

Green Mountain Power Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable March 1 to holders of record Feb. 18. A like payment was made on Dec. 1, Sept. 1 and June 1, 1936, and on Dec. 2, Sept. 2 and June 1, 1935, and compares with $2.25 per share paid on March 1, 1935 and 75 cents paid each quarter from June 1, 1933 to and including Dec. 1, 1934. Prior to June 1, 1934, regular quarterly dividends of $1.50 per share were paid.—V. 143, p. 3467.

Greenwich Gas System, Inc.—*Registration Statement Withdrawn*—

See list given on second page of this department.—V. 144, p. 280.

Greyhound Service, Inc.—*Registers with SEC*—

See list given on first page of this department.

Grubstake Club of New York, Inc.—*Registers with SEC*

See list given on first page of this department.

Hamilton Watch Co.—*Resumes Common Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par, payable March 15 to holders of record March 5. This will be the first dividend paid since Sept. 1, 1931, when 15 cents per share was distributed.—V. 143, p. 3318.

(M. A.) Hanna Co.—*Consolidated Balance sheet Dec.* 31—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Property, plant and equipment	8,452,345	6,291,630	e Common stock	12,712,012	12,712,012
Cash	1,197,722	1,698,396	$5 cum. pref. stk.	12,962,100	13,130,400
c Receivables	4,479,198	3,827,943	Notes payable	1,075,000	1,075,000
Inventories	2,838,583	2,470,192	Accounts payable	2,247,327	1,903,068
Investments	36,497,738	36,977,450	Accrued taxes	1,023,754	639,676
Other assets	177,113	146,171	Miscell. accr. liab.	35,988	40,402
d Treasury stock	450,620	491,620	Other current liabil	1,454,950	1,777,729
Deferred charges	414,536	312,132	g 3% serial notes	225,000	300,000
			Franklin SS. Corp. 1st mtge. 4% s. fund bonds	938,400	------
			Res. for conting.	573,008	584,216
			Other reserves	235,067	233,723
			Capital surplus	9,389,197	9,389,197
			Earned surplus	11,636,052	10,430,111
Total	54,507,857	52,215,534	Total	54,507,857	52,215,534

a After deducting reserve for depreciation and depletion of $4,842,445 in 1936 and $3,808,022 in 1935. c After deducting reserve for doubtful accounts, &c. d Represented by 45,062 (49,162 in 1935) shares of common stock acquired for allotment and sales to officers and employees, owned by subsidiary company. e Represented by 1,016,961 shares, no par value, of which 45,062 (49,162 in 1935) shares are owned by consolidated subsidiary. g Due $75,000 annually.

Note—The income account for calendar years was given in "Chronicle" of Feb. 13, page 1110.

(P. H.) Hanes Knitting Co.—*Extra and Larger Dividends*

The directors have declared an extra dividend of five cents per share in addition to a quarterly dividend of 15 cents per share on the common and class B common stocks, both $5 par, all payable March 1 to holders of record Feb. 20. Previously regular quarterly dividends of 12½ cents per share were paid. In addition an extra dividend of 20 cents was paid on these issues on Dec. 1, last, and extra dividends of 10 cents were paid on Sept. 1, last, and on Nov. 30, 1935.—V. 143, p. 3318.

Harrisburg Railways—*Initial Dividend*—

The directors have declared an initial dividend of 10 cents per share on the common stock, payable March 1, to holders of record Feb. 10.—V. 143, p. 2681.

Hartford Electric Light Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sales of electric current:				
Local sales	$6,311,894	$5,983,531	$5,733,453	$5,452,143
Other electrical corps.	1,117,520	1,217,530	1,138,324	1,091,767
Street railways	117,361	139,552	138,773	129,646
Total	$7,546,775	$7,340,613	$7,010,550	$6,673,556
Misc. oper. revenues	45,880	70,089	49,756	45,138
Total oper. revenues	$7,592,655	$7,410,702	$7,060,306	$6,718,694
Operating exps. & maint.	3,704,972	3,619,572	3,380,180	3,119,548
Retirement res. accrual	569,412	510,636	486,215	588,998
Taxes	924,000	900,000	862,800	750,150
Net oper. income	$2,394,270	$2,380,493	$2,331,111	$2,259,999
Inc. from other sources	160,167	166,714	175,772	170,397
Total income	$2,554,437	$2,547,208	$2,506,884	$2,430,396
Miscell. interest, &c	3,303	4,508	4,218	3,750
Common stock divs	2,303,303	2,303,303	2,303,304	2,303,210
Aprop. to retire. reserve	146,265	184,944	135,512	
Adj. for prev. periods,&c	3,948	6,394	8,712	*Cr*21,627
Flood loss	117,322	------	------	------
Total added to surplus for year	def$19,706	$48,058	$55,138	$145,063

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Fixed capital	27,608,487	27,854,701	x Capital stock	21,000,000	21,000,000
Cash	1,222,410	1,156,427	Notes & accts. pay	227,611	247,128
Notes & accts. rec.	802,034	941,943	Consumers' & contractors' deposits	29,158	39,475
Mat'ls & supplies	854,856	735,837	Misc. curr. liabil.	37,229	31,734
Misc. curr. assets	7,706	6,016	Accrued taxes, &c	637,751	618,751
Conn. Power Co. stock	2,038,064	2,038,064	Retirement res've	7,216,376	7,188,441
Conn. Power Co. notes	------	100,000	Contributions for line extensions	10,764	10,764
Miscellaneous	206,061	227,229	Miscell. unadjust. credits	1,280,863	903,173
Hartford El. Light Co. com. stock	117,026	117,026	Miscell. reserve	7,226	2,943
Suspense	953,123	247,662	Surplus	3,362,790	3,382,496
Total	33,809,770	33,424,908	Total	33,809,770	33,424,908

x Represented by shares of $25 par.—V. 142, p. 1818.

Hat Corp. of America—*New Chairman, &c.*—

Maurice Wertheim has been elected Chairman; Fletcher H. Montgomery, First Vice-Pres., and Charles B. Wiggin, Chairman of the Executive Committee.

Initial Class A and B Dividends—

The directors have declared an initial dividend of 20 cents per share on the class A and B common stock, payable March 1 to holders of record Feb. 20.—V. 144, p. 280.

Hayes Body Corp. (& Subs.)—*Earnings*—

Period Ended—	x Year End. Sept. 30 '36	x9 Mos. End Sept. 30 '35	—Calendar x1934	Years— x1933
Sales	$2,108,559	$1,840,378	$1,053,940	$1,381,576
Cost and expenses	1,951,767	1,769,051	978,519	1,414,449
Depreciation	171,942	132,640	175,232	221,640
Operating loss	$15,150	$61,312	$99,812	$254,513
Other income	10,159	11,258	19,108	20,145
Gross loss	$4,991	$50,054	$80,704	$234,368
Interest & other charges	17,109	8,629	40,966	54,014
Prov. for Fed. inc. tax	------	430	------	------
Total loss	$22,100	$59,113	$121,670	y$288,382

x Includes Service Trucking Co. y Exclusive of $310,654 additional provision for possible loss on the realization of accounts receivable and securities.

Note—Company has changed fiscal year to end Sept. 30 from Dec. 31

Comparative Balance Sheet Sept. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$94,861	$46,746	Notes payable	------	$28,900
Accts. receivable	148,712	a68,317	Accounts payable	$95,443	149,149
Inventories	140,837	212,541	Cust. deps. on dies	22,644	19,970
Def'd rec. from cus. & secs. acc'ted in settlem't of such receivables	29,468	54,468	Accrued liabilities	45,060	30,178
Investments	40,574	29,861	Unexpend. ins. recovery for damages	6,720	------
b Plant property	1,342,516	1,492,133	Federal income tax sub. co.	------	430
Surplus & idle pl't property	50,000	50,000	Local taxes, pay'le under def. payment plan	29,582	34,014
Patents	1	1	c Capital stock	740,173	686,172
Deferred charges	62,658	24,692	Surplus	970,007	1,029,946
Total	$1,909,627	$1,978,759	Total	$1,909,627	$1,978,759

a After reserve for doubtful accounts of $5,000. b After depreciation of $1,534,417 in 1936 and $1,368,648 in 1935. c Authorized, 500,000 shs., $2 par; issued, 370,233 shs. (343,233 in 1935), less capital stock owned by subsidiary company (147 shs. at par).—V. 144, p. 281.

Hazeltine Corp.—*Smaller Dividend*—

The directors have declared a dividend of 75 cents per share on the capital stock, no par value, payable March 15 to holders of record March 1. A dividend of $1 was paid on Dec. 15, last, and one of 75 cents was paid on Sept. 15 and June 15 last, and previously regular quarterly dividends of 25 cents per share had been distributed. In addition an extra dividend of 25 cents was paid on March 14, 1936, 50 cents on Dec. 16, 1935, an extra of 25 cents paid on Sept. 15, 1935, and a special distribution of $2.37½ per share was made on June 15, 1934.—V. 143, p. 3318.

Hecla Mining Co.—*20-Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the capital stock, par 25 cents, payable March 15 to holders of record Feb. 15. A similar payment was made on Dec. 18 last, and compares with regular quarterly dividends of 15 cents per share paid on Aug. 15, last, and each three months prior thereto.—V. 143, p. 3468.

Holland Land Co.—*Liquidating Dividend*—

The directors have declared a liquidating dividend of 50 cents per share on the common stock, par $25, payable Feb. 24 to holders of record Feb. 12. This compares with 50 cents paid on Dec. 22, last; $1 paid on June 3, last; $2.50 paid on Feb. 6, 1936; $1 paid on Nov. 4, July 15 and April 23, 1935; 50 cents paid on April 1 and $1 per share distributed on Feb. 26, 1935; $2 on Dec. 29, $3.25 on Oct. 13; 50 cents on July 31; $1 on April 27; 50 cents on March 31, and $1 per share on Feb. 23, 1934.—V. 143, p. 4156.

Holly Sugar Corp.—*Further Data*—

Further data in connection with the offering of $6,000,000 first mortgage bonds (V. 144, p. 1110) is taken from a prospectus dated Feb. 10.

Bonds are dated Jan. 1, 1937; due serially 1938-1947. Principal and int. (A. & O. 1) payable at office of City National Bank & Trust Co. of Chicago, trustee. Interest will be payable at principal office of Chase National Bank, New York. Bonds in coupon form in $1,000 denom., registerable as to principal only.

Company and Business—Corporation is the second largest producer of beet sugar in the United States. Company has its principal offices at Colorado Springs, Colo., and its plants and properties are located in the States of Colorado, California, Montana ad Wyoming. Its production of refined beet sugar for the past five fiscal years has averaged 3,693,268 bags (100-lb.) per annum, and for the current fiscal year, ending March 31, 1937, its production is estimated at approximately 3,700,000 bags. Incidental operations of the company and its subsidiaries include the manufacture of by-products, the growing of sugar beets upon the company's farm lands, the feeding of live stock, and the operation of seven oil wells and a small oil refinery. Company's regular employees number about 1,000 and in the production season this number is increased to approximately 4,400.

The company's properties, located in the four States, comprise 11 beet sugar factories (one inactive), with an aggregate slicing capacity of approximately 16,800 tons of beets daily. Seven of these plants have Steffen houses for the further recovery of sugar from beet molasses (with the eighth being added this year) and four plants include units for the production of dried beet pulp. Company and its subsidiaries own approximately 21,000 acres of farming land with incidental water rights, limerock quarries, the products of which are principally used in the company's operations, and seven oil wells and a small oil refinery in the Huntington Beach, Calif., oil field. Company has presently under construction an additional sugar factory, with an estimated daily slicing capacity of 1,500 tons of beets, at Hardin, Mont.

Capitalization—Upon the completion of the present financing, the $6,000,000 of bonds will be the entire outstanding funded debt of the company. Junior securities outstanding in the hands of the public will consist of $2,471,300 (24,713 shares) of 7% cumulative preferred stock and 500,000 shares (stated value $5 per share) of common stock, both of which issues are listed upon the New York Stock Exchange.

Purpose—Entire funded debt presently outstanding, comprising $3,846,400 first mortgage 6% bonds, due April 1, 1943 will be retired on April 1, 1937, at 102 and interest. Remaining proceeds, including funds received by the company through the redemption of outstanding bonds held in the company's treasury will be used to the extent of $1,680,000 to reduce current bank indebtedness incurred in financing seasonal operations since Sept. 30, 1936, and, to the extent of approximately $1,280 to increase the company's working capital.

Sinking Fund—A sinking fund is established for the $3,500,000 bonds of the series of 1947, whereby the company covenants to pay to the trustee on each July 1, from 1938 to 1942, inclusive, ~~a sum equal to~~ the amount (up to but not to exceed $100,000) by which 25% of the net earnings available for the sinking fund, for the last preceding fiscal year shall exceed $500,000, and on each July 1, from 1943 to 1946, inclusive, a sum (up to but not to exceed $600,000 and in no event less than $100,000) equal to 25% of such net earnings for the last preceding fiscal year. Company reserves the right to anticipate by not more than 11 months any sinking fund payment, and likewise reserves the right to pay to the sinking fund sums additional to those required as hereinabove mentioned, provided, however, that the annual amount paid or payable to the sinking fund, including any such additional sums, shall in no case on or prior to July 1, 1942, exceed $100,000, or after July 1, 1942, be less than $100,000 or more than $600,000. Moneys in the sinking fund are to be applied to the purchase and (or) redemption of bonds of the series of 1947.

Application of the minimum sinking fund requirement in each year plus the payment at maturity of the bonds due in 1938 to 1942, inclusive would result in the retirement of approximately $3,000,000 of the bonds offered by April 1, 1947. Application of the maximum sinking fund requirement in each year plus the payment at maturity of the bonds due in 1938 to 1942, inclusive, would result in the retirement of approximately all of the bonds offered by April 1, 1947.

Statement of Earnings

	———Years Ended March 31——— 1934	1935	1936	6 *Mos. End. Sept.* 30,'36
x Gross sales	$18,562,850	$15,212,278	$20,041,587	$10,752,126
Cost of goods sold	13,845,441	11,369,100	14,523,209	8,090,889
Profit from sales	$4,717,408	$3,843,178	$5,518,377	$2,661,237
Other operating profits	loss39,860	89,029	116,263	4,839
Gross operating profit	$4,677,547	$3,932,207	$5,634,641	$2,666,076
Sell., gen. and adm. exp. &c	1,484,444	1,499,756	1,788,960	940,207
Net operating profit	$3,193,103	$2,432,450	$3,845,680	$1,725,868
Other income	45,904	45,427	23,078	26,461
Gross income	$3,239,007	$2,477,877	$3,868,759	$1,752,330
y Income deductions	422,425	342,495	117,629	45,370
Net income	$2,816,582	$2,135,382	$3,751,129	$1,706,960
Sundry prov. credited to res. for val. adjustment, & for conting	1,272,956	410,000	133,000	------
z Net income	$1,543,625	$1,725,382	$3,618,129	$1,706,960

x Of sugar, by-products, beet seed, fertilizer, livestock and farm products, less discounts, returns, freight, allowances, processing and floor stock taxes. y Exclusive of interest on bonds, amortization of bond discount and expense (including adjustments in connection with bonds reacquired). z Before interest on 1st mtge. bonds, amortization of bond discount and expense (including adjustments in connection with bonds reacquired), and provision for Federal income and excess profits taxes.

The maximum annual interest requirements on the $6,000,000 first mtge. bonds offered are $207,500.

Underwriters—The name of each principal underwriter and the respective amounts severally underwritten are as follows:

Central Republic Co., Chicago	$2,000,000
Halsey, Stuart & Co. Inc., Chicago	1,500,000
Glore, Forgan & Co., Chicago	1,000,000
Dominick & Dominick, New York	1,000,000
Piper, Jaffray & Hopwood, Minneapolis	500,000

Balance Sheet Sept. 30, 1936

[Corporation and wholly owned subsidiaries]

Assets—		*Liabilities*—	
Cash	$1,363,823	Accts. payable (trade)	$2,048,973
Funds subject to withdrawal restrictions	495	Accrued liabilities	1,108,492
Accts rec. (trade) (net)	1,831,860	Other current liabilities	933,188
Inventories	4,079,632	Long term debt	3,884,000
Accts. & notes rec. (net)	641,442	Reserves	1,335,803
Factory oper. & agricul. exps.	1,111,426	7% pref. stock	2,497,200
Total special deposits—net	979	Common stock (no par)	2,500,000
Total investments—net	246,826	Paid-in surplus	276,017
Fixed assets—net	9,733,191	Earned surplus	4,740,579
Total deferred charges	235,627		
Other assets—net	78,951		
Total	$19,324,253	Total	$19,324,253

—V. 144, p. 1110.

Hoskins Manufacturing Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after deprec., Federal taxes, &c	$575,348	$429,712	$254,882	$125,615
Earns. per sh. on cap.stk.	$4.79	$3.57	$2.12	$1.46

—V. 144, p. 938.

Humble Oil & Refining Co.—*Dividend Increased*—

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable April 1 to holders of record March 2. Previously regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 25 cents was paid on Dec. 26, and on Oct. 1 last.—V. 143, p. 3320.

Hunt Brothers Packing Co.—*Initial Preferred Dividend*
The directors have declared an initial dividend of 30 cents per share on the 6% preferred stock, payable Feb. 24 to holders of record Feb. 20.—V. 143, p. 758.

Hupp Motor Car Corp.—*Meeting Adjourned*—
A meeting of the company's stockholders scheduled for Feb. 11 was postponed until March 4 because of lack of a quorum, Eppa Hunton 4th, lawyer, said the meeting was to discuss a proposal to recapitalize the corporation.—V. 144, p. 455.

Hussmann-Ligonier Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
Net operating profit	$327,939	$163,281	$104,767
Prov. for deprec. of oper. plants and equipment	9,573	8,171	9,248
Interest on debenture bonds	4,076	4,877	7,795
Discount on notes sold	------	------	39,336
Expenses (net) of non-operating properties (including depreciation)	14,895	17,078	18,360
Interest and miscell. income	*Cr*9,138	*Cr*2,871	*Cr*17,029
Prov. for Federal and State taxes	y64,695	21,172	7,571
Net profit for the year	$243,837	$114,853	$39,484
Dividends on cum. conv. pref. stock (no par)—			
In cash	17,292	18,496	13,374
In preferred stock	12,687	24,661	17,833
Dividends on 5½% cum. conv. pref. stock	6,642	------	------
Dividends on common stock	104,383	------	------
Surplus	$102,833	$71,696	$8,277

y Including $16,160 provision for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand and in banks	$126,123	$103,008	Collat. trust notes	------	$529,645
U. S. Govt. secur.	------	1,000	Accts. pay. (trade)	$79,565	51,754
a Instalment notes accts. receivable	1,504,500	922,544	Note pay. (banks)	510,000	------
Misc. accts. and claims receivable	------	1,031	Custs. deps. on orders, &c	11,193	------
Due from empl. & agents	14,397	5,046	Liability under instal. and service contracts	15,946	------
Inventory	443,174	274,946	Accr. wages, interest, taxes, &c	10,018	9,531
Land	22,223	22,223	Comm. reserve due agents	------	7,500
b Plant bldgs. and equipment	225,037	208,039	Federal and State taxes	75,546	21,173
Dismantled plant	1	c22,405	Amts. withheld on notes	14,213	------
Patents, dies, patterns, &c	1	1	Sales agts'. comm.	------	50,093
Deferred charges	24,260	24,746	10-year sink. fund debentures	66,000	72,500
			Def. liability	69,375	------
			Deferred income	83,644	------
			Reserves	------	33,795
			e Conv. cum. pref. stock (no par)	------	632,994
			f 5½% cum. conv. pref. stock	597,900	------
			d Common stock	636,680	75,000
			Capital surplus	------	21,034
			Earned surplus	189,636	79,972
Total	$2,359,718	$1,584,992	Total	$2,359,718	$1,584,992

a After reserve for losses of $76,365 in 1936 and $62,942 in 1935. b After reserve for depreciation of $333,752 in 1936 and $329,860 in 1935. c After reserve for depreciation of $15,719. d Represented by 146,979 no par shares in 1936 and 83,311 in 1935. e Stated value $10 per share. f Represented by shares of $50 par.—V. 144, p. 614.

(Tom) Huston Peanut Co.—*Accumulated Dividend*—
The directors have declared a dividend of $7 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable March 1. Accruals after the current dividend will amount to $28 per share.—V. 135, p. 3864.

Hygrade-Sylvania Corp.—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Net profit after int., deprec'n & Fed. taxes	$1,034,736	$776,850	$874,416	$655,072
Earns. per sh. on common stock	$3.73	$3.31	$3.81	$2.67

Note—Based on average common shares outstanding net equals $4.38 a share in 1936.—V. 144, p. 107.

Illinois Bell Telephone Co.—*Tax Status*—
The Illinois Public Utility tax imposed, effective July 1, 1935, on revenues from the transmission of intra-State telephone service was paid by the company under protest. In 1935, the tax amounted to about $1,000,000 and in 1936, to $2,070,453. However, on Oct. 27, 1936, the Supreme Court of Illinois, in a suit brought by the company, held that the State had misconstrued the statute in certain particulars. The effect of the ruling is to lower the tax by about 15%. Adjustments on basis of this decision has been estimated and made in the 1936 accounts. Final settlement is anticipated early in 1937.—V. 144, p. 939.

Independence Fund of North America, Inc.—*Registers with SEC*—
See list given on first page of this department.—V. 144, p. 939.

Industries Development Corp.—*Registers with SEC*—
See list given on first page of this department.

Interbanc Investors, Inc.—*Earnings*—

Statement of Income and Expense Account for Year Ending Dec. 31, 1936

Total income	$8,192
Taxes	646
Expense	1,291
Reserve for taxes	550
Profit from operations	$5,705
Dividend Paid Dec. 26, 1936	2,900
Loss on securities sold	3,397
Net loss for year	$592

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Bills receivable on hand	$16,375	Capital stock (par $1)	$58,000
Stocks at market or appr. value	159,473	Surplus	90,000
Other assets	75	Undivided profit account	14,987
Due from bank	1,348	Reserve for taxes	550
		Investment reserve account	13,734
Total	$177,271	Total	$177,271

—V. 143, p. 4158.

Inland Steel Co.—$10,000,000 *Bonds Placed Privately*—
To reimburse its treasury for capital expenditures made in 1936, and to provide funds for additional outlays on its properties this year, company has sold privately to Kuhn, Loeb & Co. $10,000,000 series E 15-year 3% bonds.

Early in 1936 a similar amount of its series C 10-year 3% bonds were sold privately, also to Kuhn, Loeb & Co.

This latest sale brings the company's total funded debt to $54,000,000. In addition to the series E bonds, company has outstanding $9,000,000 series C ($1,000,000 of which were retired on Jan. 1, 1937) and $35,000,000 of series D 25-year 3¾% bonds, which were sold publicly learly n 1936.

Total annual interest requirements on the present debt amount to $1,891,500, compared with $1,782,000 required on the $39,600,000 4½% bonds retired early last year with part of proceeds from the sale of the series C and D bonds.—V. 144, p. 776.

Interlake Iron Corp.—*Capital Reduction Voted*—
Stockholders at a special meeting held Feb. 11 approved a plan for reduction of capital, paving the way for an issue of $10,000,000 of convertible debentures, the proceeds of which are to be used to retire underlying debt on May 1.

The action taken provides for a reduction of about $8,169,000 in capital, which consists of 2,000,000 no par common shares, without changing the number of shares or otherwise affecting the relative interests of the stockholders. The surplus credit is to be used for the reduction of the book value of certain assets, particularly the investment through stock ownership in ore-mining properties.

At the meeting it was said the interest rate and the conversion figure for the new debentures had not been established and would not be announced until just before the issue was offered. The meeting was adjourned to Feb. 18 and then further adjourned until Feb. 24.

The company redeemed $2,176,200 of Zenith Furnace Corp. first mortgage 5½% bonds on Jan. 1 last, and plans to retire on May 1 the $4,600,000 of By-Products Coke Corp. 5½% first mortgage bonds and $4,129,500 of Interlake Iron 5% first mortgage bonds. The new debentures would constitute the sole funded debt of the company upon completion of the refunding.—V. 144, p. 776.

International Radio Corp., (Mich.)—*Earnings, &c.*—
Corporation was incorp. in Michigan in 1931. It originally produced only radios, but during 1936 a line of miniature cameras and camera accessories was added. Corporation owns its own four-story plant in Ann Arbor, Mich., containing 60,000 square feet of floor space. A new addition was completed during the fall of 1936, housing the machine shop and cabinet finishing departments. The corporation normally employs from 300 to 400 workers.

Products consist of Kadette radios and Argus cameras.

Capitalization—	*Authorized*	*Outstanding*
Common stock ($1 par)	500,000 shs.	156,000 shs.

Company originally had 50,000 shares of common stock outstanding, which were increased to 150,000 by a 200% stock dividend on Nov. 23. In September, 1936, stockholders were offered the right to purchase an issue of $30,000 first mortgage bonds which was convertible into common stock at $15 per share, which conversion rate was subsequently reduced to Nov. 23 after the stock dividend was declared. The entire bond issue was called for payment Dec. 30, 1936 and was converted before the redemption date, which required an additional 6,000 shares of new common stock thereby increasing the number of common shares outstanding to 156,000.

Income Account for Stated Periods

	—Years Ended July 31— 1935	1936	5 Mos. End. Dec. 31 '36
Net sales	$812,725	$1,307,066	$1,263,328
Operating profit	------	84,809	169,160
Other income	------	13,911	10,716
Total income	------	$98,721	$179,877
Federal income tax, &c	------	13,619	36,720
Net income	$7,434	$85,101	$143,157
x Earnings per share	------	$0.56	$0.92

x Based on 156,000 shares outstanding.

Comparative Balance Sheet

Assets—	*July* 31 '36	*Dec.* 31 '36	*Liabilities*—	*July* 31 '36	*Dec.* 31 '36
Fixed assets, less depreciation	$101,062	$104,773	Current liabilities	$130,427	$331,761
Cash	52,738	126,511	First mortgage	47,000	------
Rec'les, less res'ves	121,374	331,257	Res. for Fed. inc. taxes, &c	------	38,326
Inventories	51,093	122,578	Capital stock	53,950	181,166
Cash val. life ins.	2,484	2,484	Paid-in surplus	6,285	15,000
Deferred charges	7,409	14,371	Surp. from apprec. of fixed assets	53,237	------
Devel. expenses & goodwill	10,000	10,000	Earned surplus	55,259	145,723
Total	$346,159	$711,976	Total	$346,159	$711,976

Interstate Bond Co.—*Listing*—
The Baltimore Stock Exchange has authorized the listing of $700,000 collateral trust 4½% bonds, series AAA. The bonds will be admitted to trading on the Exchange as soon as registration becomes effective with the Securities and Exchange Commission.

The company was organized in Georgia on April 13, 1927 for the purpose of engaging in the business of financing the payment of general ad valorem taxes on improved real estate. The bonds are dated Oct. 1, 1935 and are due serially, $100,000 annually, April 1, 1937-April 1, 1943, inclusive.

Interest is payable April 1 and Oct. 1 at the First National Bank of Atlanta, Atlanta, Ga. (trustee), or Bankers Trust Co., N. Y. City. The coupon bonds are in denom. of $1,000, registerable as to principal. The normal Federal income tax up to 2% is paid by the company.

Directors—George P. Street, Pres.; Robert P. Jones, Vice-Pres.; E. A. Thornwell, Vice-Pres.; W. T. Roberts, Sec. & Treas.

Office, 901 Rhodes-Haverty Bldg., Atlanta, Ga.—V. 144, p. 108.

Investors Fund of America, Inc.—*Registers with SEC*—
See list given on first page of this department.—V. 141, p. 1276.

Island Pineapple Co., Ltd.—*Listing Withdrawn*—
The Securities and Exchange Commission announced Feb. 16 that it has granted the application of the company to withdraw from listing and registration on the San Francisco Stock Exchange, 75,000 issued shares and 37,500 unissued shares of common stock ($20 par) and 30,000 issued shares of 7% cumulative preferred stock ($25 par), effective at the close of the trading session on Feb. 20, 1937. Trading in these issues was suspended on the San Francisco Stock Exchange on Jan. 15, 1937, for the reason that the company has been dissolved.—V. 144, p. 108.

Jewel Tea Co., Inc.—*Sales*—

x 4 *Weeks Ended*—	1937	1936	1935	1934
January	$1,686,082	$1,482,569	$1,395,225	$1,214,762

x Last Saturday in month.—V. 144, p. 1113.

Johns-Manville Corp.—*Listing*—
The New York Stock Exchange has authorized the listing of 100,000 shares of common stock (no par) upon official notice of issuance pursuant to the terms of an offering to stockholders or upon sale to underwriters making the total amount applied for 850,000 shares. (See also V. 144, p. 1113.)

Consolidated Income Account 10 *Months Ended Oct.* 31, 1936

Sales, less returns and allowances	$40,712,607
Manufacturing cost, selling and administrative expenses, &c	34,666,248
Depreciation	1,094,064
Depletion & obsolescence of mineral properties incl. special provision of $400,000 per annum	570,620
Provision for income taxes	821,076
Net income before foreign exchange fluctuations	$3,560,599
Gain due to foreign exchange fluctuations	6,295
Net income	x$3,566,895
Earned surplus beginning of period	4,130,509
Total	$7,697,404
Dividends on: 7% cumul. pref. stock	393,750
Common stock	1,500,000
Earned surplus	$5,803,654

x Net income shown above does not include net icome of Johns-Manville Credit Corp., wholly owned subsidiary, not consolidated, which amounted to $157,581 for the 10 months ended Oct. 31, 1936.

Consolidated Balance Sheet Oct. 31, 1936

Assets—		*Liabilities—*	
Cash	$4,092,018	Accounts payable	$1,949,233
Notes receiv., less reserve	145,752	Accrd.taxes,wages,comm.,&c	1,497,021
Accts. receivable, less reserve	6,419,271	Prov. for income taxes	1,026,772
Inventories	7,032,408	Res. for self-insur. foreign exchange fluctuations, &c	743,337
Miscellaneous investments	383,457	Minority int. in cap. & surplus of subsidiaries	66,654
Cap. stk. of J-M Credit Corp.	1,000,000	7% preferred stock	9,000,000
Advances to J-M Credit Corp	300,000	Common stock	15,000,000
Land, bldgs., equip., &c	22,061,996	Initial surplus	6,682,947
Prepaid & deferred charges	334,716	Earned surplus	5,803,653
Total	$41,769,620	Total	$41,769,620

—V. 144, p. 1113.

Interstate Bakeries Corp. (& Subs.)—*Earnings*—

	53 Weeks		52 Weeks	
Period Ended—	*Jan. 2, '37*	*Dec. 28, '35*	*Dec. 29, '34*	*Dec. 30, '33*
Income from operations	$831,574	$315,844	$300,061	$448,189
Charges to income (net)	47,680	*Cr*1,159	6,659	92,786
Depreciation	458,274	383,564	376,998	459,660
Bond & mtge. interest	147,184	148,888	148,859	153,977
Prov. for Fed. inc. tax	x52,580	------	------	3,659
Surplus	$125,856	def$215,448	def$232,455	def$261,893
Proportion applic. to minority interests	*Dr*878	*Cr*410	*Cr*707	*Cr*2,187
Net profit	$124,978	loss$215,038	loss$231,747	loss$259,706

x Provision for contingencies and for Federal and State income taxes which appears in the statements of income and of earned surplus in the aggregate amount of $85,000, includes Federal normal income tax of $30,966 and surtax of $23,200. A portion of the provision has been charged to earned surplus, due to items of taxable income appearing as credits thereto.

Consolidated Statement of Surplus 53 Weeks Ended Jan. 2. 1937

	Capital	*Earned*
Balance Dec. 28, 1935, incl. minority interest	$1,184,855	*Dr*$934,215
Net income for 53 weeks ended Jan. 2, 1937	------	125,856
Total	$1,184,855	*Dr*$808,359
Insur. recoveries & rebates applic. to prior years	------	51,432
Excess of face value over cost of $91,000 of bonds of subsidiary purchased & canceled within period	------	41,299
Excess of par value over cost of 110 shares of pref. stock of subsidiary canceled within period	10,335	------
Excess of par or nominal value over cost of capital stock of Schulze Baking Co. purch. within period	4,863	------
Portion of reserves for conting. and for invest'ts at Dec. 28, 1935, considered in excess of requirem'ts	------	4,145
Portion of reimbursements of taxes imposed by AAA, considered applicable to period prior to Dec. 28, 1935	------	2,022
Miscellaneous credits	------	4,278
Total	$1,200,053	*Dr*$705,184
Loss on disposal of a Western Bakeries Corp., Ltd., plant	------	240,716
Excess of book value over amt. realized on disposal of fixed assets acquired prior to the appraisal of June 19, 1926, incl. the sale of property in Detroit and costs incidental thereto	64,740	2,572
Provision for contingencies and Federal income tax and surtax and State income taxes (est.)	------	y32,420
Miscellaneous charges	------	5,128
Balance	$1,135,313	*Dr*$986,021
Applicable to minority interest	x7,960	5,614
Balance Jan. 2, 1937	$1,127,353	*Dr*$980,406

x Of the total of $7,960 eliminated from capital surplus as applicable to minority interest, $6,739 is in respect of surrender by Interstate Bakeries Corp. to Schulze Baking Co. of its convertible preference stock, having a book value of $914,969. y See x footnote above.

Comparative Consolidated Balance Sheet

Assets—	*Jan. 2 '37*	*Dec. 28 '35*	*Liabilities—*	*Jan. 2 '37*	*Dec. 28 '35*
Cash	$493,712	$373,899	Accounts payable	$382,400	$380,510
Receivables	260,076	234,232	Accr. bond & mtge. interest	47,226	47,065
Inventories	503,213	393,370	Accr. Fed. inc. & surtax & State inc. taxes (est.)	54,500	------
U. S. Teas bonds	59,000	------	Accr. State & local taxes	95,002	57,899
Prepaid insurance, taxes & licenses	70,670	70,641	Pur. mon. install. oblig. (current)	70,417	40,458
Due from officers & employees	4,478	2,640	Pur. mon. install. oblig. (not curr.)	14,304	------
Life insurance	17,158	2,085	Salesmen's sec. dep.	66,351	50,983
Accrued int. rec.	304	------	Acceptances pay	15,756	16,892
Investments	38,393	19,798	Sundry accruals	11,327	7,442
Other assets	21,750	8,728	Res've for conting.	48,784	22,833
x Fixed assets	4,461,941	4,638,278	Fund. debt of sub.	2,356,000	2,445,000
Deferred charges	10,691	9,740	7% pf. stk. of sub.	1,391,500	1,402,500
Goodwill	3,687,341	3,900,000	Min. int. of sub.	14,501	12,327
			Preferred stock	3,696,700	3,696,700
			y Common stock	1,217,015	1,217,015
			Surplus	146,947	255,786
Total	$9,628,730	$9,653,411	Total	$9,628,730	$9,653,411

x After reserve for depreciation of $2,751,575 in 1936 and $2,680,654 in 1935. y Represented by 243,403 no-par shares.—V. 142, p. 3680.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Avge. miles of road oper.	326	326	326	326
Freight revenues	$2,441,936	$1,971,699	$1,836,621	$1,740,116
Passenger revenues	6,623	5,564	4,728	3,835
All other oper. revenues	31,995	32,815	34,161	31,886
Ry. oper. revenue	$2,480,555	$2,010,079	$1,875,510	$1,775,837
Maint. of way & struct.	339,933	292,818	228,678	224,248
Maint. of equipment	248,648	194,983	179,642	134,745
Traffic expenses	98,231	90,027	86,813	81,409
Transportation expenses	539,539	476,290	440,336	415,673
General	108,019	89,095	110,157	92,508
Transp. for invest. *Cr*	164,645	66,009	46,139	8,844
Net rev. from ry. oper.	$1,310,828	$932,875	$876,022	$836,098
Railway tax accruals	266,841	181,520	158,683	205,044
Uncoll. ry. revenues	------	378	322	288
Total oper. income	$1,043,987	$750,977	$717,016	$630,766
Other oper. income	14,968	14,183	13,945	13,931
Gross oper. income	$1,058,955	$765,160	$730,962	$644,697
Deducts. from gross inc.	249,936	214,123	209,138	191,469
Net oper. income	$809,019	$551,037	$521,824	$453,228
Non-oper. income	44,029	43,811	46,388	50,772
Gross income	$853,048	$594,849	$568,212	$504,000
Int. on 1st mtge. bonds, &c	220,082	207,942	200,025	200,870
Net income	$632,966	$386,907	$368,188	$303,130
Dividends paid	531,006	330,030	329,986	272,611
Balance	$101,959	$56,877	$38,201	$30,520

General Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Investments: Road equip.&gen.exp.	16,970,389	16,630,782	Pref. stock, ser. A, 6% cumulative	2,831,100	2,830,900
Improvements on leased prop. and miscell. physical property	53,593	56,477	Pref. stock, ser. B, 6% non-cumul.	281,700	281,400
Other investments	893,372	907,665	Pref. stock, ser. C, 6% non-cumul.	5,742,100	5,732,700
Cash	694,124	783,440	Preferred stock	2,605,000	2,586,300
Mat'ls & supplies	145,542	65,001	Stock liability for conversion	136,834	165,434
Other curr. assets	232,095	180,026	First mtge. bonds	4,352,000	4,252,000
Deferred assets & unadjust. debits	32,521	35,753	4% serial notes	285,000	------
			Current liabilities	228,518	181,864
			Res. for taxes	230,771	168,750
			Accr. depreciation	222,527	198,782
			Other deferred liab.	38,097	45,044
			Corporate surplus	2,067,989	2,215,972
Total	19,021,637	18,659,146	Total	19,021,637	18,659,146

—V. 144, p. 941.

Kansas City Southern Ry.—*Shift in Control*—

The sale of a substantial portion of the controlling interest in the road held by Paine, Webber & Co., brokers for the Van Sweringen interests, to Harvey Couch, Chairman of the Louisiana & Arkansas Ry., was disclosed Feb. 15.

Members of the brokerage firm declined to comment on the sale butMr. Couch was quoted in advices from Shreveport, La., as saying that the amount of Kansas City Southern stock he acquired was "substantial." (N. Y. "Times.")—V. 144, p. 777.

Kaw-Crow Patricia Gold Mines, Ltd.—*Registration Statement Withdrawn*—

See list given on second page of this department.—V. 144, p. 456.

Kennecott Copper Corp.—50-*Cent Dividend*—

The directors on Feb. 16 declared a dividend of 50 cents per share on the common stock, no par value, payable March 31 to holders of record March 5. This compares with 85 cents paid on Dec. 22, last, 30 cents paid on Sept. 30 and on June 30 last; 25 cents paid on March 31, 1936; 20 cents on Dec. 26, 1935, and 15 cents per share paid each quarter from June 30, 1934 to Sept. 30, 1935, inclusive. The June 30, 1934 dividend was the first paid on the common stock since Jan. 2, 1932, when a dividend of 12½ cents per share was distributed.—V. 143, p. 3321.

Kennedy's, Inc., Boston—*Preferred and Common Stocks Offered*—Public offering of 50,000 shares of $1.25 cumulative preferred stock (no par) and 150,000 shares of common stock ($5 par) was made Feb. 16 by a banking group headed by E. H. Rollins & Sons, Inc., and including Munds, Winslow & Potter, Riter & Co., Laurence M. Marks & Co., O'Brian, Potter & Co., Buffalo; Minot, Kendall & Co., Inc., and Tifft Brothers, Boston, Mass. The preferred stock was priced at $25 per share and the common stock at $15 per share.

Net proceeds from the sale will be used principally to acquire the business, goodwill and operating assets of the Kennedy Co., operating a chain of retail clothing stores in New England. In addition, the new company will assume the liabilities of the predecessor company.

The preferred stock is convertible into common stock through Sept. 1, 1938 at a basic conversion price of $20 per common share, through March 1, 1940, at $25, and through March 1, 1942, at $30. The stated value of the preferred stock is $25 per share.

Company will continue to operate the retail stores of the predecessor company, located at Boston, Hyde Park (Boston), Worcester, Springfield, Lynn, Salem and Brockton, Mass.; Providence, R. I., and Hartford, Conn.

Gross sales for the 10 months ended Nov. 30, 1936 amounted to $3,225,954, compared with $2,847,948 for the corresponding period of 1935.

Underwriting—The names of the several underwriters and the number of shares to be underwritten by each of them are as follows

	Preferred Stock	*Common Stock*
E. H. Rollins & Sons, Inc., New York	10,755 shs.	28,755 shs.
Munds, Winslow & Potter, New York	10,755 shs.	28,755 shs.
Riter & Co., New York	9,560 shs.	25,560 shs.
Laurence M. Marks & Co., New York	9,560 shs.	25,560 shs.
O'Brian, Potter & Co., Buffalo	3,824 shs.	10,224 shs.
Minot, Kendall & Co., Inc., Boston	2,390 shs.	6,390 shs.
Tifft Brothers, Springfield, Mass	956 shs.	2,556 shs.

In addition, certain persons (referred to as "management underwriters") are parties to the underwriting agreement and have agreed to purchase 2,200 shares of preferred stock and 22,200 shares of common stock.

Options—Company plans to give to persons connected with its management options, non-assignable except upon the consent of the directors, on 15,000 shares of common stock. Options on 5,000 shares to be exercisable at $12.75 per share after May 1, 1937 and on or prior to March 1, 1938; at $15 per share thereafter and on or prior to March 1, 1939, and at $17.50 per share thereafter and on or prior to March 1, 1940; options on 5,000 additional shares to be exercisable at $15 per share after March 1, 1938 and on or prior to March 1, 1939, and at $17.50 per share thereafter and on or prior to March 1, 1940; options on 5,000 additional shares to be exercisable at $17.50 per share after March 1, 1939, and on or prior to March 1, 1940.

Capitalization—	*Authorized*	*Outstanding*
$1.25 cum. pref. stock (no par)	50,000 shs.	50,000 shs.
Common stock (par $5)	300,000 shs.	150,000 shs.

The present capitalization consists of 20,000 shares of common stock (par $5), of which three shares have been issued for incorporation purposes to certain of the directors at $12.17 per share and are to be included in the 150,000 shares of common stock to be outstanding. An aggregate of 50,000 shares of cumulative preferred stock and of 300,000 shares of common stock are to be authorized upon filing of proposed articles of amendment of the company. All of the shares of cumulative preferred stock are to be issued. 150,000 shares of common stock are to be issued. In addition, 62,500 shares (or common stock scrip therefor) will be issuable upon conversion of the cumulative preferred stock and 15,000 shares upon the exercise of the options.

See also list given on first page of this department.

(B. B. & R.) Knight Corp. (& Subs.)—*Earnings*—

Years Ended—	Dec. 31, '36	Dec. 28, '35	Dec. 29, 34
Total gross profit	$685,688	$61,886	$77,066
Depreciation	51,492	60,392	140,217
Taxes (local and miscellaneous)	33,355	54,513	70,128
General and administrative expense	72,870	42,655	74,052
Selling expense	236,511	172,399	190,877
Interest paid	34,394	29,770	67,918
Net operating profit	$257,067	loss$297,843	loss$466,125
Maintenance of idle plants	2,128	3,928	10,823
Loss on plant assets sold or scrapped	*Cr*38,817	1,775,657	182,091
Plant liquidation expense	------	19,524	------
Federal income taxes	37,114	------	------
Fed. surtax on undistributed profits	46,035	------	------
Net profit for period	$210,607	loss$2096952	loss$659,039
Previous consolidated capital	2,096,041	4,192,992	4,852,032
Consolidated capital Dec. 29	$2,306,648	$2,096,041	$4,192,992

Note—All inter-company accounts have been eliminated in this statement.

Consolidated Balance Sheet

Assets—	Dec. 31, '36	Dec. 28, '35	*Liabilities*—	Dec. 31, '36	Dec. 28, '35
Cash on hand and in banks	$119,078	$96,030	Accts. pay. & accr. expenses	$63,223	$390,537
Notes & accts. rec.	510,040	685,583	Taxes accrd. & resd	92,517	16,423
Loans receivable	124,444	------	Res. for allowances and discounts	2,000	4,375
Inventories	954,084	802,471	Res. for credit risk	15,363	9,727
Sundry stocks	8,440	18,440	b Capital stock	8,061,314	8,061,314
a Plant	748,240	899,973	Capital surplus	42,530	42,529
Prepaid ins., int. and expense	15,423	14,604	Deficit	5,797,196	6,007,803
Good-will, trade-marks, &c	1	1			
Total	$2,479,750	$2,517,104	Total	$2,479,750	$2,517,104

a After reserve for depreciation of $557,753 in 1936 and $509,708 in 1935. b Capital stock is represented by the following no par shares: 6½% pref. stock, 69,130 shares; common class A stock, 11,791 shares; common class B stock, 26,974 shares; common class C stock, 5,000 shares.—V. 143, p. 2682.

Knudsen Creamery Co. of California—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 3150.

Kroger Grocery & Baking Co.—*Earnings*—

Consolidated Income Account for Stated Periods

Years Ended—	y Jan. 2, '37 $	Dec. 28, '35 $	Dec. 29, '34 $	Dec. 30, '33 $
Sales	242,273,498	229,907,884	221,175,331	205,691,715
c Cost of sales	193,102,412	182,576,691	172,909,675	158,494,791
Gross profit	49,171,086	47,331,193	48,265,656	47,196,924
Interest	19,946	41,938	95,121	168,352
Accr. earns. of sub. cos	580,330	500,512	465,019	182,787
Gross income	49,771,362	47,873,643	48,825,796	47,548,063
Operating expenses	41,367,846	39,380,554	39,620,701	37,741,116
Depreciation	2,365,434	2,290,652	2,356,200	2,386,059
Administration expenses	2,043,050	2,081,788	2,062,543	2,202,690
Taxes charged against income of prior years & recovered in 1935	------	*Cr*467,451	------	------
Federal income taxes	507,200	477,173	588,111	671,996
Net profit	3,487,831	4,110,926	4,198,242	4,546,203
Previous surplus	14,410,851	13,212,452	12,639,530	10,792,183
Sundry adjust. prior per.	------	------	------	2,677
Total	17,898,683	17,323,378	16,837,772	15,341,064
1st pref. 6% dividends	3,342			b39,083
2d pref. 7% dividends	3,388	2,912,527	3,245,842	
Common cash divs	3,461,779			1,817,281
Prems. paid on red. of pref. stock and subs. funded debts	------	------	37	108,880
Adjustments	------	------	x67,701	a736,290
Addit. prov. for Fed. inc. tax assess. for pr. yrs.	------	------	296,445	------
G'd-will of sub. acquired in 1934 written off	------	------	15,296	------
Earned surplus	14,430,173	14,410,851	13,212,452	12,639,530
Shs. com. stk. outstand.	1,821,989	1,821,989	1,810,293	1,792,366
Earnings per share	$1.91	$2.25	$2.31	$2.51

a Adjustment arising from the writing off of $1,748,369, the difference between recorded costs of equipment and appraisal values, and restoring $1,012,079, the difference between the allowance for depreciation recorded on the books of account and depreciation as determined by appraisal. b Includes divs. paid on pref. stocks of sub. cos. c Cost of sales now include warehousing and transportation expenses. x Correction and final adjustment of amounts written off in prior years, which write-off was the difference between the recorded costs of equipment and depreciation thereon and the costs less depreciation as determined by an appraisal. y 53 weeks ended Jan. 2, 1937.

Comparative Consolidated Balance Sheet

Assets—	Jan. 2 '37 $	Dec. 28 '35 $	*Liabilities*—	Jan. 2 '37 $	Dec. 28 '35 $
Cash	9,752,287	10,158,664	Accounts payable	5,338,329	4,450,785
U. S. govt. securs.	27,500	398,000	Accrued expenses	2,072,814	1,381,603
County & municipal bonds	164,000	281,000	Divs. payable	887	1,722
Accts. & notes rec., customers	683,141	1,307,364	Provision for Federal taxes	886,069	1,062,936
Officers & employ.	10,809	8,685	Prov. for rentals on closed stores not yet due	183,330	249,631
Claims & advs	646,334	503,413	Prov. for self insur.	248,658	145,934
Inventories	22,692,864	20,129,097	Amounts due employees representing divid'ds & premiums refunds on group insurance	168,261	124,838
Invest. & advances in other cos	6,210,256	6,252,510	1st pref. stock	55,700	55,700
b Com. stock held for sale to empl.	97,157	97,157	2d pref. stock	48,400	48,400
Cash & cts. of div. accumulation	168,261	124,838	a Common stock	33,398,250	33,398,250
Land, bldgs., equip-&c	15,697,215	15,669,492	Paid-in surplus	1,047,761	1,047,760
Def'd claims rec.	204,222	365,590	c Earned surplus	14,523,335	14,504,012
Prepaid insurance, rents, taxes, &c.	910,493	450,899			
Deferred charges	562,297	514,330			
Accrued accounts receiv. not due	144,957	210,533			
Total	57,971,794	56,471,574	Total	57,971,794	56,471,574

a Represented by 1,830,885 no par shares in 1935 (1,830,886 in 1934). b 8,896, shares. c Includes earned surplus appropriated for contingent uninsured losses, $93,162.

Sales for Four Week Period Ended

	1937	1936	1935	1934
Jan. 30	$18,700,086	$16,813,802	$17,182,877	$15,401,157

Despite flood conditions in the Ohio Valley, sales in stores operated by the company jumped 11% during the first four-week period of 1937, ending Jan. 30, compared to the identical period of 1936, according to the preliminary business report issued by the company on Feb. 12.

Five branches of the company showed gains of more than 25%, one branch spurting its total sales for the four-week period to an increase of 50% over last year.

Many stores in which business was demoralized by the flood are being quickly rehabilitated.

The company had 4,214 stores in operation at the end of the 1937 period compared to 4,276 a year ago, a decrease of 62 units.—V. 144, p. 456.

Kresge Foundation—*Notes Offered*—A new issue of $4,500,000 10-year 3½% collateral trust notes, due Feb. 1, 1947, was placed on the market Feb. 18 at 103% and accrued int. by an underwriting group headed by Lehman Brothers and including Bancamerica-Blair Corp., Kidder, Peabody & Co. and Watling, Lerchen & Hayes.

The proceeds to be received by the Foundation together with other funds of the Foundation amounting to approximately $500,000, will be used to pay in full bank loans which now stand as liens against the 450,000 shares of common stock of S. S. Kresge Co. to be pledged by the Foundation as security for this issue of notes.

The notes will be secured initially by pledge with National Bank of Detroit as trustee of 450,000 shares of common stock of S. S. Kresge Co. Based upon the price bid for this stock on the New York Stock Exchange at the close of business on Feb. 16—$27.87½ per share—the stock to be pledged had an aggregate market value of $12,543,750. Dividends declared on common stock of S. S. Kresge Co. during the calendar year 1936 amounted to $1.30 a share, or an aggregate of $585,000 on the stock to be pledged to secure this issue of notes, as compared with maximum annual interest requirements on the notes of $157,500.

The notes will be convertible after April 1, 1938 into common stock of S. S. Kresge Co. From that date to and including Jan. 31, 1940, each $1,000 note is to be convertible into 31 shares of this stock; thereafter to and including Jan. 31, 1943 into 27 shares; thereafter to and including Jan. 31, 1945 into 24 shares; and thereafter to and including Jan. 31, 1947 into 21 shares. The conversion privilege in respect of notes called for redemption will cease on the sixth day prior to the date fixed for redemption.

Beginning Feb. 1, 1939, the notes will be subject to redemption as a whole or in part on 60 days' notice at 105 up to and including July 31, 1939; at 104½ thereafter up to and including Jan. 31, 1940; at 104 thereafter up to and including July 31, 1940; at 103½ thereafter up to and including Jan. 31, 1941; at 103 thereafter up to and including July 31, 1941; at 102½ thereafter up to and including Jan. 31, 1942; at 102 thereafter up to and including July 31, 1942; at 101½ thereafter up to and including Jan. 31, 1943; at 101 thereafter up to and including July 31, 1943; at 100½ thereafter up to and including Jan. 31, 1945; and at 100 thereafter to maturity; in each case with accrued interest.

The Kresge Foundation, incorp. in 1924 in Michigan as a trustee corporation, was created in that year by Sebastian S. Kresge for charitable, educational and philanthropic purposes. It is administered by four trustees, who are empowered to expend the income from the fund in such manner as, in their opinion, will produce the greatest good compatible with its purpose. Its principal asset consists of 1,200,000 shares of common stock of S. S. Kresge Co. of which 650,000 shares are pledged as collateral to secure 10-year 4% collateral trust notes due July 1, 1945 of the Foundation, now outstanding in the amount of $5,500,000 and 450,000 shares will secure this note issue.

S. S. Kresge Co. operates a chain of retail stores selling limited price variety merchandise in the larger cities or towns of 26 principal Eastern and Midwestern States and in the District of Columbia and, through its Canadian subsidiary, conducts a similar business in the principal cities of Canada. The total number of stores in operation at Dec. 31, 1936 is shown as 734. Sales during 1936 are reported as $148,710,180 and consolidated earnings for the year available for the common stock as $11,042,139, or $1.97 a share.

Counsel advise that in their opinion these notes are exempt from registration under the Securities Act of 1933, as amended.

S. S. Kresge Co. has agreed to cause the common stock into which the notes are to be convertible to be registered under the Securities Act of 1933, as amended, prior to the first day on which the notes become convertible, if it should be necessary, in the opinion of counsel to the Foundation. —V. 141, p. 2437.

(G.) Krueger Brewing Co.—*Earnings*—

Earnings for Nine Months Ended Oct. 31, 1936

Net profit after depreciation, Federal income and undistributed profits, taxes, provision for contingencies, &c	$558,353
Earnings per share on 200,000 shares capital stock (par $1)	$2.79

—V. 144, p. 616.

Lamson & Sessions Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after deprec., Federal taxes & other charges	$220,508	loss$220,518	loss$129,601	$ 40,555
Earns. per sh. on 274,269 shs. com. stk. (no par)	$0.56	Nil	Nil	Nil

—V. 143, p. 1082.

Lehigh Portland Cement (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after taxes, deprec., depl. & obsoles.	$2,160,670	$459,961	$849,155	loss$847,420

—V. 144, p. 283.

Lessings, Inc.—*Capital Stock Offered*—Public offering was made Feb. 16 of a block of the $1 par value capital stock of this company. The shares, which have been purchased privately and do not constitute new financing, were offered by Newkirk & Co., Inc. of New York at $4 each.

Company was founded in 1899 and conducted as a partnership until 1917, when it was incorporated in New York. It deals in food products and food commodities, particularly operating luncheonettes and soda fountains of a restaurant character. The company serves about 7,000 persons daily, most of whom are from the personnel of the New York Stock Exchange and Stock Clearing Corp. and numerous brokerage firms.

The authorized capitalization consists of 90,000 shares ($1 par) capital stock, all of which are outstanding.

Income Account for Calendar Years

Years End. Dec. 31—	1936	1935	1934	1933
Sales	$368,962	$348,920	$331,242	$352,343
Cost of sales, operating & general expenses	352,924	348,961	344,735	345,640
Other charges	*Cr*4,129	539	1,497	*Cr*2,754
Prov. for State & Fed. taxes	y3,763	------	204	1,568
Operating profit	$16,405	loss$579	loss$15,193	$7,888
Previous surplus	56,856	54,693	63,262	55,377
Adjustments	1,028	2,748	12,930	------
Red. in par of stock	------	------	------	x63,158
Total surplus	$74,289	$56,861	$60,999	$126,423
Dividends paid	18,009	------	6,306	------
Misc. deductions	1,101	5	------	63,161
Balance, Dec. 31	$55,180	$56,856	$54,693	$63,262
Shs. cap. stk. out. (par $3)	z90,000	30,524	31,430	31,532
Earnings per share	$0.18	Nil	Nil	$0.25

x Reduction of par of 31,579 shares of stock from $5 to $3 per share. y No provision is required for Federal surtax on undistributed profits. z Par $1.

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936 $	1935 $
Cash	$43,212	$18,159	Accounts payable	$14,622	$12,394
Accts. receivable	1,219	818	Accrued expenses	1,511	1,702
Notes receivable	2,425	2,250	Fed. & State tax	3,689	936
Accrued interest	12	243	Capital stock	y90,000	z91,572
Inventories	11,805	11,404	Surplus	55,180	56,856
Notes rec. secured (non-current)	2,250	3,600			
Prepaid ins., &c.	2,457	2,584			
Mkt. sec. (at cost)	875	31,763			
x Land, bldgs., &c.	100,747	92,638			
Good-will & leases	1	1			
Total	$165,003	$163,459	Total	$165,003	$163,459

x After deducting reserve for depreciation of $121,422 in 1936 and $111,-834 in 1935. y Par value $1. z Par $3.—V. 143, p. 3636.

Latex Glove Mfg. Co.—*Registers with SEC*—
See list given on first page of this department.

Libbey-Owens-Ford Glass Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
a Manfacturing profits	$17,632,970	$13,853,351	$7,447,383	$7,671,658
Deprec. on manufacturing properties	2,451,898	2,830,225	2,384,814	1,794,534
Net manufac'ing profit	$15,181,072	$11,023,126	$5,062,569	$5,877,124
Dividends received	131,671	101,038	110,565	111,559
Interest earned	119,529	103,770	84,306	77,477
Scrap sales, royalties, &c., income	361,020	239,235	152,157	108,722
Gas properties income	168,149	310,954	211,637	89,041
Other income	282,895	8,061	14,047	2,907
Discounts earned	142,174	124,635	76,551	58,964
Net profit of wholly owned subs	loss1,581	6,845	------	------
Total income	$16,384,928	$11,917,666	$5,711,833	$6,325,795
Selling, adv., admin., gen., &c., exp	2,581,494	2,005,246	1,899,179	1,271,181
Prov. for possible loss on claims against banks in liquidation	------	------	------	7,000
Interest expense	------	------	------	173,706
Fed. capital stock tax	------	------	------	131,167
Patent acquisitions chgs. off, &c	626,453	45,000	25,822	62,500
Loss on disposal of equip.	38,620	------	------	29,699
General contingencies	------	300,000	150,000	See c
Empl. stk. subscr	258,823	------	------	------
Federal income taxes	b2,500,000	1,400,000	475,000	c450,000
Net profit	$10,379,538	$8,167,420	$3,161,832	$4,200,542
Dividend	8,579,348	2,918,694	2,943,680	1,477,363
Balance, surplus	$1,800,190	$5,248,726	$218,152	$2,723,179
Earned per share	$4.14	$3.26	$1.24	$1.65

a After deducting materials used, labor, manufacturing expenses and adjustments of inventories. b Includes provision of $350,000 for estimated surtax on undistributed profits. c Includes contingencies.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Land, bldgs., &c.	15,960,019	16,626,074	b Common stock	15,644,800	15,651,581
Gas properties	888,705	573,829	Accts. pay., &c.	1,213,710	1,525,275
Cash	7,743,102	8,822,560	Accrued taxes, insurance, &c.	3,267,613	2,026,406
U. S. Govt. secur.	1,530,319	3,577,551	Reserve for contingencies, &c.	3,657,020	3,382,321
Notes, accept. & accts. receivable	837,592	2,314,887	Earned surplus	14,694,218	12,894,028
Inventories	5,305,175	5,972,419	Paid-in surplus	6,803,957	6,233,464
Plant improv. & replacement fund	9,730,000	------			
Investments	1,174,149	1,372,771			
Other assets	1,202,588	1,140,603			
Empl. stk. subscr.	297,034	457,844			
Deferred assets	612,633	854,535			
Total	45,281,318	41,713,074	Total	45,281,318	41,713,074

a After depreciation. b Represented by 2,503,168 no par shares in 1936 and 2,504,253 in 1935.—V. 144, p. 1114.

Lima Locomotive Works, Inc.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net loss	$118,048	$470,623	x$422,321	x$570,946
Reserve for deprecia'n	133,057	55,018	57,028	57,716
Fed. capital stock tax	------	13,066	11,478	18,231
Net loss	$251,104	$538,708	$490,826	$646,894

x Including Ohio Power Shovel Co., dissolved Dec. 29, 1934.

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
b Land, bldgs., machinery, &c.	2,918,750	2,992,956	c Common stock	6,331,710	6,331,710
Drawings, patt'ns, dies, &c.	115,560	106,924	Bills payable	700,000	
Good-will	1	1	Accounts payable	389,982	260,142
Cash	879,456	582,865	Misc. accr. liabils.	133,144	66,171
U. S. Govt. secur.	505,156	759,922	Res. for Fed. inc. taxes	72,000	------
Oth. market. secs.	34,255	34,255	Adv. pay. on contr	54,310	------
a Co.'s own stock	538,389	787,891	Res. for conting	50,000	50,000
Cash in closed bks.	27,168	36,930	Accident insurance reserve	102,700	100,000
d Bills & accts. rec.	2,067,676	1,205,602	Earned surplus	def210,660	40,444
Inventories	2,330,903	1,716,772	Capital surplus	1,949,636	1,533,424
Accident ins. fund	102,700	100,000			
Deferred charges	52,809	57,774			
Total	9,572,823	8,381,892	Total	9,572,823	8,381,892

a 29,200 (41,400 in 1935) shares at cost. b After reserve for depreciation amounting to $3,713,630 in 1936 and $3,595,444 in 1935. c 300,000 shares without par value authorized, 88,943 shares unissued, 211,057 shares issued (including shares held in treasury). d After reserve of $40,000 in 1936 and $30,000 in 1935.—V. 143, p. 116.

Lone Star Cement Corp.—*Dividend Raised*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable March 30 to holders of record March 11. Previously, regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 75 cents was paid on Dec. 21, last.

Period End. Dec. 31—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Net sales	$4,980,324	$3,517,296	$18,507,672	$14,085,302
Mfg. cost, incl. deprec	3,031,653	2,264,674	11,093,207	9,107,953
Ship., sell. & admin. exps	984,012	794,179	3,373,922	2,540,510
Operating profit	$964,658	$458,442	$4,040,542	$2,436,838
Interest, amortization of deb. discount, &c	15,421	218,533	290,014	1,031,504
Reserves for income taxes and contingencies	171,108	*Dr*53,806	921,064	356,891
Net profit	$778,129	$293,715	$2,829,464	$1,048,443
Shares of capital stock	956,535	626,278	956,535	626,278
Earnings per share	$0.81	$0.47	$2.96	$1.67

Note—No deduction has been made for the Federal corporate surtax on undistributed profits under the Revenue Act of 1936.

The increase of 330,257 shares outstanding represents issuances due to the conversion of $11,572,500 10-year 4% convertible debentures converted during 1936, leaving outstanding as of Dec. 31, 1936, $427,500 of such debentures.

All of the outstanding 10-year 4% convertible debentures due Nov. 1, 1945, were called for redemption on Feb. 11, 1937, and prior thereto all except $13,000 were converted into common stock. Corporation is now free of funded debt and its capitalization is represented solely by 966,896 shares of common stock in the hands of the public.—V. 144, p. 456.

Lone Star Gas Corp.—*20-Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable April 20 to holders of record March 20. A similar amount was paid on Dec. 24, Aug. 15, and Feb. 15, 1936, as against 15 cents paid on Aug. 15 and Feb. 15, 1935.—V. 144, p. 779.

(P.) Lorillard Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating profit	$5,186,647	$4,435,493	$4,320,950	$3,802,256
Depreciation	422,660	349,354	364,696	390,474
Profit	$4,763,987	$4,086,139	$3,956,254	$3,411,782
Other income	136,840	394,157	320,676	145,826
Profit	$4,900,827	$4,480,296	$4,276,930	$3,557,608
Bond interest	747,289	821,961	886,190	951,795
Federal taxes, &c	628,008	594,043	543,379	213,692
Minority interest	7,680	10,582	14,042	11,867
Net income	$3,517,850	$3,053,709	$2,833,318	$2,380,254
Preferred dividends	686,000	686,000	686,399	694,407
Common dividends	2,808,246	2,246,890	y4,152,839	2,266,387
Surplus	$23,603	$120,819	def$2005,920	def$580,540
Previous surplus	14,550,445	14,658,647	16,866,640	19,320,287
Surplus of sub. cos	------	------	------	43,988
Total	$14,574,048	$14,779,466	$14,860,720	$18,783,736
Miscell. adjust'ts (net)	------	------	2,029	------
Writ. off mach. & equip.	------	------	------	814,944
Excess cost over par val. of 5% & 7% bonds	341,711	227,771	172,463	102,151
Adj. of outst'g contracts	------	------	27,581	------
Add'l deprec. reserve	------	------	------	1,000,000
Excess cost over par val. of sub. cos.' stk. pur	------	1,250	------	------
Profit & loss surplus	$14,232,337	$14,550,445	$14,658,647	$16,866,640
Shs. com. outst. (par $10)	1,871,844	1,871,805	1,871,738	1,887,862
Earns. per sh. on com	$1.51	$1.26	$1.15	$0.89

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Real estate, machin'y & fixtures	6,371,156	6,111,740	d Pref. stock 7% cumulative	9,800,000	c9,957,600
Leaf tobac., mfd. stk. & oper. sup.	35,685,836	33,468,913	e Common stock	18,718,440	18,718,050
U. S. Govt. bonds	7,383,433	6,940,478	Com. stk. div. scrip	4,469	4,859
Sub. co. empl. acc'ts	2,147	3,452	Min. stockholders' equity in sub. co.	53,513	56,333
Tr.-mks., brands, &c	1	1	Gold bonds	11,974,250	13,192,250
Cash	3,792,310	8,381,971	Pref. & com. divs.	------	733,147
b Accts. receiv'le.	3,178,960	3,868,647	Accr. taxes & exp.	1,114,132	1,037,091
For'n currency	145,403	------	Accr. int. on bonds	230,201	253,186
Misc. investments	780	12,280	Misc. reserves	157,987	185,888
Deferred charges	222,259	157,407	Accts. payable	496,956	413,643
			Earned surplus	14,232,337	14,550,445
			Co.'s 7% pfd. stk. in treasury	------	157,600
Total	56,782,286	58,944,892	Total	56,782,286	58,944,892

a After reserve for depreciation of $3,228,450 in 1936 and $2,928,687 in 1935. b After reserves. c Including shares held in treasury. d Par value $100. e Par value $10.—V. 143, p. 3322.

Louisville Gas & Electric Co. (Del.)—*Meeting Postponed*

Because the added responsibilities upon officers of this company on account of rehabilitation work as a result of the recent flood, require their constant presence in Louisville, the meeting of the board of directors scheduled for Feb. 17 in Chicago has been postponed, according to T. B. Wilson, President of the company. It is believed, however, that the work of rehabilitation will advance to a point in the not far distant future when this meeting can be held for the purpose of considering dividends, &c.—V. 144, p. 110.

McCord Radiator & Mfg. Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after deprec., int. and Federal taxes	x$132,417	$250,680	loss$27,509	$24,757
Earns. per sh. on cl. B stk.	$0.21	$0.72	Nil	Nil

x After deducting surtax on undistributed profits.—V. 143, p. 1236.

McCrory Stores Corp.—*Earnings*—

Earnings for the Period Commenced Jan. 1 1936 *& Ended Dec.* 31 1936

Sales (merchandise, restaurant & concession)	$40,235,113
Cost of goods sold & operating exp., incl. occupancy, general & administrative expenses	36,567,081
Net sales	$3,668,032
Miscellaneous store income, less other deductions	7,409
Profit from opers. before deprec. & amortiz. & other charges	$3,675,440
Depreciation and amortization	588,280
Other charges	650,993
Net profit for the year ended Dec. 31, 1936	x$2,436,168
Dividends paid or declared on preferred stock	225,000
Balance, Dec. 31, 1936	$2,211,168

x Operations of the company by the Irving Trust Co., trustee for the period beginning Jan. 1, 1936 and ended May 4, 1936 have been included in the above statement.

No provision has been made for Federal income taxes for the year ended Dec. 31, 1936, as the company claims as taxable deductions various items in an amount exceeding the net profits of the copany for the year ended Dec. 31, 1936. The validity of such deduction is subject to final determination with the Federal Government.

No provision has been made for any undistributed profits tax, as the company is excempt, having been in reorganization for part of 1936.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash in hand, in banks & in transit	x$6,303,767	Accounts payable	$1,183,097
Merchandise inventories	4,606,307	Accounts payable, expense	280,647
Misc. accounts rec., less res.	39,636	Accrued expenses	459,448
Marketable securities	169,242	Accrued employees' bonus	291,735
Misc. notes & accts. rec., less reserve	27,505	Mtge. pay. & mtge. instl. curr	29,100
Fixed assets	y9,155,762	Dividends payable Feb. 1, '37	75,000
Deferred charges	630,384	Res. for def. maint., replace. and contingencies	750,000
		Mtge. & purchase money obligations due Jan. 1, 1938 to Oct. 1, 1957	832,617
		15-year 5% s. f. debs., due May 1, 1951	4,552,000
		Reserve for contingencies	1,000,000
		Preferred stock, convertible 6% cum. (par $100)	5,000,000
		Common stock (par $1)	990,253
		Capital surplus	3,277,540
		Earn. surplus since Jan. 1, '36	2,211,168
Total	$20,932,603	Total	$20,932,603

x Exclusive of $115,000 withheld by Irving Trust Co., trustee for possible additional claims and contingencies, any excess being returnable to McCrory Stores Corp. y After reserve for depreciation and amortization of $4,-745,474.—V. 144, p. 1114.

Louisville & Nashville RR.—*New Vice-President*—
Officials announced on Feb. 12 the appointment of John E. Tilford as Assistant Vice-President, a new post.—V. 144, p. 1114.

McKeesport Tin Plate Co.—*Company and National Can Make Joint Annual Report for* 1936—
Net profits of $1,770,314 for the McKeesport Tin Plate Co. and $902,993 for the National Can Co. in 1936 are shown in a joint annual report mailed to stockholders of both companies in connection with plans for the proposed merger of the two corporations.
The report also includes a pro forma balance sheet as of Dec. 31, 1936, giving effect to the proposed merger and assuming complete exchange of all shares. This pro forma statement for the combined companies shows total assets of $24,113,778, current assets of $12,468,187, and current liabilities of $3,727,046. Pro forma capitalization of the combined companies is shown at $7,275,840, earned surplus at $5,679,975 and paid-in surplus at $6,608,216, represented by 727,584 shares of capital stock.
The annual report of McKeesport Tin Plate Co. for 1936 reveals sales of $14,968,267, gross profits of $2,542,583, and net profits of $1,770,314 after all charges and taxes. The figure for net includes the companys' pro rata share of the undistributed earnings of its subsidiary, National Can Co., but is exclusive of $121,485 of flood losses which were charged to surplus.
Copies of the agreement and joint plan of merger (mailed to the stockholders with the combined annual reports), propose that the National Can Co. shall absorb its parent company, the McKeesport Tin Plate Co., and that the name of the surviving corporation shall be changed to McKeesport Tin Plate Corp. Holders of each share of present McKeesport and National Can stock will be offered two shares of the new stock of the surviving corporation.
G. V. Parkins, President of McKeesport Tin Plate Co., will be President of the combined companies and S. L. Buschman, President of National Can will be Vice-President.
Stockholders of National Can will vote on the merger proposal at a meeting to be held on March 8. McKeesport stockholders will vote at a meeting to be held March 10. Application has been made to list the stock of the new corporation on the New York Stock Exchange.
Meeting Date Changed—
The special stockholders' meeting to vote on approval of the merger with the National Can Co. will be held on March 10 and not on March 11, as previously announced.—V. 144, p. 1114.

Magma Copper Co.—50-*Cent Dividend*—
The directors have declared a dividend of 50 cents per share on the common stock, par $10, payable March 15 to holders of record Feb. 27. A year end dividend of $1 was paid on Dec. 15, last, and a regular quarterly dividend of 50 cents per share was paid on Oct. 15, last.—V. 143, p. 3471.

(I.) Magnin & Co.—*Regular Dividend Increased*—
The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 28. This compares with an extra dividend of 75 cents paid on Dec. 18 last and a regular quarterly dividend of 18¾ cents paid on Oct. 15, 1936.—V. 143, p. 4006.

(P. R.) Mallory & Co.—*Interim Dividend*—
The directors have declared an interim dividend of 25 cents per share on the capital stock, no par value, payable March 10 to holders of record Feb. 26. A dividend of 10 cents per share was paid on Sept. 10, last, and each three months previously, the Dec. 10, 1935 dividend being the initial distribution on the issue.—V. 143, p. 1887.

Manufacturers Finance Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Earned compensa'n (net)	$618,327	$609,149	$717,927	$830,585
Exps. (incl. taxes, &c.)	316,297	302,382	333,342	353,525
Interest paid	148,588	163,800	c155,697	c171,147
Prov. for credit losses	19,429	22,677	25,270	------
Net income	$134,012	$120,290	$203,618	$305,913
Preferred dividends	75,439	75,439	75,439	95,306
Balance, surplus	$58,573	$44,851	$128,179	$210,607

c After deducting $89,024 in 1934 ($118,808 in 1933) charged to surplus, mortgage and instalment accounts.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$946,602	$878,520	Coll. trust notes	$1,845,500	$1,371,500
Open accts., notes & acceptances	5,069,361	4,771,145	Collat. trust notes (1938)	1,683,000	1,700,000
1st mtge. notes	750,000	750,000	Accts. pay. and unearned compen.	4,366	31,918
Due from officers & employees on purchase of stock	117,679	119,144	Reserve for losses	123,087	147,400
Mfrs. Mtge. Co.	731,577	733,656	Final paym'ts due customers	1,112,441	1,240,475
Mfrs. Finance Tr.	17,863	17,863	Preferred stock	2,155,600	2,155,600
			$1.75 2d preferred	292,155	295,655
Furniture and fixtures (less depr.)	37,540	41,746	8% 2d pref. stock	3,500	------
Deferred items	47,893	70,838	x Common stock	80,000	80,000
			Surplus	418,866	360,364
Total	$7,718,516	$7,382,912	Total	$7,718,516	$7,382,912

x Represented by 80,000 no par shares.—V. 143, p. 3848.

Maryland Fund, Inc.—*Extra Dividend*—
The directors on Feb. 15 declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable March 15 to holders of record Feb. 28.
The current distribution will be made against approximately 1,250,000 shares outstanding.
An extra dividend of 7½ cents, a stock dividend of 3% and the regular quarterly dividend of 5 cents per share were paid on Dec. 15 last. An extra dividend of 2½ cents was paid on Sept. 15 last. For detailed dividend record see V. 143, p. 3637.

Manufacturers Trading Corp.—*Stock Offered*—Thomas & Griffith, New York, are offering at $3 per share 211,143 shares of common stock (par $1).
The Chase National Bank, New York, transfer agent. Corporation Trust Co., New York, registrar.
History and Business—Corporation was organized Dec. 12, 1936 in Delaware. Company commenced business on the same day, at which time it took over all assets and assumed all liabilities of the Ohio corporation of the same name. Business is that of purchasing from and discounting for manufacturers of products in numerous and diversified lines of business, with their guarantees, accounts, notes and trade acceptances receivable, against rated jobbers, department stores, chain stores, mail order houses and other retail stores; also purchasing and discounting liens on income producing machinery, warehouse receipts and similar negotiable paper, and generally engaging in the business of commercial financing.
This business has been carried on profitably since the organization of the predecessor company in January, 1929, with customers in the States of Ohio, Pennsylvania and Michigan.
During the eight years of its existence, the predecessor company purchased commercial paper in the approximate total sum of $13,000,000, handling this volume of business at a net loss ratio of 1-3d of 1%.
The company does not handle personal loans, nor does it purchase consumer installment accounts.
Earnings and Dividends—Since organization of predecessor company to present date, the business now conducted earned an average of 14% per annum on its working capital, after deducting all expenses of operation and management, interest on bank borrowings and reserves for losses and taxes, but including directors' bonuses and interest on long-term debenture notes held by the two principal stockholders, heretofore paid to stockholders and directors of the closely controlled predecessor corporation as part of the net profits. Such bonuses and special salaries were paid to the two principal stockholders of the predecessor company in their capacity of officers and directors, except during 1936, and, accordingly no dividends were paid on the common stock of the predecessor company, with the exception of a stock dividend consisting of 23 class A preferred shares of the aggregate par value of $2,300, in January, 1936.
The 6% dividend on the outstanding preferred stock of the predecessor company was, however, paid regularly, semi-annually, in cash, since the issuance of said shares. An extra dividend, totaling $1,499, was distributed to the preferred stockholders in the fiscal year 1936.
All of the foregoing dividends were paid out of earned surplus. As at Dec. 12, 1936, the date on which the assets of the predecessor company were transferred to this company, there were no declared dividends unpaid or outstanding on any of the classes of stock of the predecessor. A reserve of $2,020 had been set aside for the preferred dividend to be declared and paid subsequent to Jan. 1, 1937.
Capitalization—Company has an authorized capital stock consisting of 300,000 common shares (par $1). There are presently issued and outstanding 113,857 shares, 75,000 of which have been issued to the predecessor company in exchange for its net assets, and 38,857 of which were sold to the public at the price of $2.50 per share, netting the company $2.12½ per share.
Purpose of Issue—Company expects to use the net proceeds from the sale of the stock now offered (which proceeds are estimated at $409,875, after deducting estimated expenses incidental to the issuance of said shares), to pay off bank loans and rediscounts, to pay organization expenses and expenses of registering the shares offered, and substantially to increase its working capital.
In addition to the 186,143 shares which are hereby offered by the company, 25,000 shares, out of a total of 75,000 shares issued to the predecessor company in consideration of its net assets, are offered for sale by the individual owners.
Directors—Alfred H. Sachs (Pres. & Treas.), Cleveland; Sanford Griffith, New York; William S. Wasserman, Philadelphia; James B. Bruff (Asst. Treas.), E. D. Sachs (Sec.), Cleveland; Romeyn W. Smith, New York, is Asst. Sec.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Fixed assets (net)	$1,539	Capital stock	$113,857
Intangibles	31,098	Notes payable (banks)	4,000
Investments	25,326	Accounts due others	99,427
Cash on demand	34,382	Accrued liabilities	800
Notes and accounts receivable	167,332	Other current liabilities	36,773
Other current assets	1,210	Reserves for contingencies	9,061
Deferred charges	109	Paid-in surplus	43,792
Other assets	46,765	Earned surplus	50
Total	$307,761	Total	$307,761

—V. 144, p. 1115.

Masonite Corp.—*Extra Dividend*—
The directors on Feb. 13 declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the new no par common stock now outstanding, both payable March 10 to holders of record Feb. 25. Like payments were made on Dec. 15, last.
The company's stock was recently split up on a two for one basis.
A regular quarterly dividend of 50 cents per share in addition to an extra dividend of like amount was paid on the old common stock on Sept. 15, 1936, and prior thereto regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents per share was paid on May 25, 1936.—V. 144, p. 285.

Massachusetts Bonding & Insurance Co.—*Earnings*—

Year Ended—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34	*Dec.* 30 '33
Gross prems. written	$19,089,740	$18,214,599	$17,198,891	$15,801,056
Prems. canceled & ret'd	4,026,547	3,961,968	3,446,352	3,823,198
Net prems. written	$15,063,192	$14,252,631	$13,752,539	$11,977,857
Prems. on risks reins'd	803,049	827,892	1,346,058	771,472
Net premium income	$14,260,143	$13,424,739	$12,406,480	$11,206,386
Interest, dividends, rents and other income	1,070,018	925,940	726,102	651,208
Total income	$15,330,161	$14,350,679	$13,132,582	$11,857,594
Losses & loss exps. paid	7,668,054	7,425,867	7,005,726	6,622,348
Acquisition expense	3,879,150	3,597,151	3,450,654	3,274,936
Inspections and payroll audits	219,556	181,240	166,493	157,036
Underwrit'g & mgt. exps.	737,222	777,052	745,970	700,740
Taxes, licenses, fees and assessments	444,831	335,432	291,801	262,854
Miscellaneous expenses	78,573	112,018	163,979	92,647
Dividends	370,106	------	------	------
Net income	$1,932,667	$1,921,918	$1,307,958	$747,034

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,207,004	1,742,919	Res. for unearned premiums	4,969,752	4,821,675
Stocks and bonds	14,717,645	11,886,611	Reserve for claims	7,971,035	7,068,374
Real estate	1,157,591	1,157,591	Res. for accr. taxes	426,917	334,413
Gross premiums in course of collec.	2,473,491	2,367,144	Reserve for commissions on unpaid premiums	461,095	442,741
Accrued interest	85,602	92,609	Reserve for other liabilities	66,226	35,558
Collateral loans	160,862	161,092	Reserve for contingencies	500,000	------
Reinsur. due from other companies	14,385	17,413	Capital	2,000,000	2,000,000
Depos. with Workmen's Compen. Re-Ins. Bureau	186,172	59,363	Surplus	3,747,992	2,972,102
Equity in excise bond pools	------	32,450			
Other assets	140,262	157,669			
Total	20,143,018	17,674,863	Total	20,143,018	17,674,863

—V. 144, p. 780.

Mengel Co.—*Listing*—
The New York Stock Exchange has authorized the listing of 65, shares of 5% convertible cumulative first preferred stock (par $50) on

official notice of issuance, in exchange for outstanding 7% cumulative pref. stock; 98,844 additional shares of common stock (par $1) upon official notice of issuance in exchange for 7% cumulative pref. stock, and 200,000 additional shares of common stock upon official notice of issuance upon conversions of the new first mortgage 4½% convertible sinking fund bonds; and 197,688 additional shares of common stock upon official notice of issuance upon conversions of the 65,896 shares of its 5% convertible cumulative first pref. stock; making the total amounts applied for 65,896 shares of 5% convertible cumulative first preferred stock and 816,573 shares of common stock.—V. 144, p. 943.

Massachusetts Utilities Associates (& Subs.)—*Earns.*

Period End. Sept. 30—	1936—9 *Mos.*—1935		1936—12 *Mos.*—1935	
Gross operating revenue	$7,693,438	$7,400,608	$10,315,440	$9,951,663
Other income	369,527	316,981	494,487	415,060
Total gross earnings	$8,062,965	$7,717,589	$10,809,928	$10,366,723
Operating costs	4,557,357	4,391,239	6,106,695	5,809,169
Maintenance	445,116	359,082	596,133	526,080
Depreciation	618,633	621,893	812,649	797,549
Taxes—Fed., State & Municipal	987,355	969,763	1,290,937	1,216,639
Consol. balance before capital charges	$1,454,503	$1,375,611	$2,003,512	$2,017,285
Interest on funded debt	137,808	143,757	185,329	192,353
Amort. of debt discount & expense	14,402	15,018	19,184	24,709
Miscell. interest	21,079	16,137	26,224	22,853
Other chgs. against inc.	------	------	32,814	------
Pref. divs. of sub. cos.	79,462	84,105	107,179	113,080
Minority interest in net earns. of subs	92,339	75,052	123,044	128,462
Consol. balance before dividends	$1,109,411	$1,041,540	$1,509,736	$1,535,825
Pref. dividends of Massachusetts Utilities Associates	1,085,723	1,085,704	1,447,629	1,447,604
Consol. balance	$23,688	def$44,163	$62,107	$88,221

Note—No provision has been made for surtax on undistributed net income.—V. 144, p. 285.

Merchants Indemnity Corp. of New York—*Financial Statement Dec.* 31, 1936—

Assets—		*Liabilities*—	
x Bonds, stocks, &c	y$1,604,035	Unearned premiums	$342,442
Bond and mortgage loans	327,635	Losses payable	516,174
Premiums receivable, &c	114,412	Taxes, &c	57,954
Interest accrued	5,640	Capital	700,000
Cash	489,592	Net surplus	924,744
Total	$2,541,314	Total	$2,541,314

x Valuations on New York State Insurance Department basis. Using market quatations for securities, surplus to policyholders would be $1,639,-432. y Securities carried at $321,594 in the above statement are deposited for purposes required by law.—V. 143, p. 1237.

Michigan Bell Telephone Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Local service revenues	$27,693,887	$25,152,184	$23,746,118	$23,136,120
Toll service revenue	7,011,429	5,845,704	5,324,921	4,853,807
Miscellaneous revenues	1,991,703	1,793,047	1,649,054	1,683,303
Total	$36,697,019	$32,790,936	$30,720,093	$29,673,231
Uncoll. oper. revenues	41,094	a37,209	a1,398	950,000
Total oper. revenues	$36,655,925	$32,753,727	$30,718,695	$28,723,231
Current maintenance	5,948,558	5,373,660	5,673,197	5,527,448
Depreciation expense	6,593,124	6,862,758	6,809,884	6,716,230
Traffic expenses	3,637,970	3,343,619	3,181,257	3,112,328
Commercial expense	3,009,745	2,686,314	2,556,905	2,468,351
Operating rents	535,852	548,874	643,758	620,434
General & miscel. exps.:				
Executive & legal dept	161,768	162,900	165,933	148,248
Acct'g & treas. depts.	1,096,581	1,030,468	1,006,762	988,348
Prov. for employees service pensions	326,494	335,850	339,709	348,477
Employees' sickness, accident, death, disabil. & oth. benefits	243,745	281,044	245,741	205,917
Services rec'd under license contract	500,135	449,688	421,552	400,915
Other general expenses	405,120	b429,747	256,715	345,517
Expense charges construction	*Cr*82,569	*Cr*69,073	*Cr*70,429	*Cr*66,808
Taxes	d4,332,298	3,883,624	c3,127,309	3,649,852
Net operating income	$9,947,099	$7,434,250	$6,360,402	$4,257,974
Net non-operating inc.	153,367	66,682	18,959	22,918
Income available for fixed charges	$10,100,466	$7,500,932	$6,379,361	$4,280,892
Bond interest	65,628	71,595	71,644	73,411
Other interest	1,017,878	1,453,615	1,767,768	2,188,605
Balance avail. for divs	$9,016,959	$5,975,722	$4,539,948	$2,018,877
Divs. on common stock	8,975,000	5,225,000	3,300,000	1,650,000
Income balance transferred to surplus	$41,959	$750,722	$1,239,948	$368,877
Shs. of capital stock outstanding (par $100)	1,250,000	1,100,000	1,100,000	1,100,000
Earnings per share	$7.21	$5.43	$4.13	$1.83

a The provision for uncollectible operating revenues for both 1935 and 1934 was reduced by reason of collection of amounts previously considered uncollectible. b Due to the adoption of a revised method of distributing engineering costs, 1935 figure includes such costs in the amount of $247,938; in 1934 similar costs were distributed principally to maintenance and construction accounts. c Taxes for 1934 include an adjustment of an overaccrual in 1933 of approximately $440,000. d The company does not consider that it has any undistributed earnings in respect of which provision for surtax should be made.

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Telep. plant	178,077,077	172,982,972	Common stock	125,000,000	110,000,000
Other invest.	716,399	909,784	Bonds	------	1,314,300
Misc. phys. prop	1,012,450	1,010,704	Adv. from Amer. Tel. & Tel. Co.	6,150,000	20,774,730
Sinking funds	------	53,584	Notes sold to trustee of pension fund	5,393,024	4,949,773
Cash	639,312	361,538	Cust.' depos. & adv. billing & payments	889,865	793,913
Working funds	61,572	56,269	Accts. pay. and other current liabilities	2,682,581	1,619,674
Matl. & supplies	2,326,743	2,069,631	Acc. liab. not due	4,699,267	4,061,932
Notes receivable	11,647	15,923	Deferred credits and misc. res.	127,360	121,497
Accts. rec.	3,684,519	3,342,090	Deprec. reserve	38,283,752	33,767,106
Prepayments	223,166	133,480	Unapprop. surp.	3,658,545	3,687,161
Due from closed banks	87,909	111,050			
Other def. debits	43,598	43,060			
Total	186,884,396	181,090,087	Total	186,884,396	181,090,087

Note—No provision has been made in the accounts in respect of claims against the company by the City of Detroit under rental ordinance and by the City of Flint under a license fee ordinance. The company denies liability in both of these cases.—V. 144, p. 943.

Michigan Fire & Marine Insurance Co.—*Financial Statement Dec.* 31—

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$310,763	$253,285	Cash capital	$1,000,000	$1,000,000
Accrued interest	29,431	40,441	Res. for unearned premiums	1,331,904	1,302,523
Stocks and bonds	3,304,746	2,996,495	Reserve for unpaid losses	153,082	134,139
Mtge. l'ns (1st l'n)	256,898	322,415	Res. for all other liabilities	139,940	148,368
Real estate	232,775	250,386	Voluntary res've	53,000	53,000
			Net surplus	1,456,688	1,224,992
Total	$4,134,614	$3,863,023	Total	$4,134,614	$3,863,023

—V. 141, p. 3543.

Midland Valley RR.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Aver. miles of road oper.	351	361	363	363
Freight revenues	$1,510,415	$1,306,339	$1,271,436	$1,303,006
Passenger revenues	183	117	3,947	5,183
Miscell. revenues	24,121	23,310	44,598	50,119
Total oper. revenues	$1,534,719	$1,329,766	$1,319,981	$1,358,308
Maint. of ways & struc.	209,876	171,300	174,106	194,179
Maintenance of equipm t	147,901	127,451	127,790	106,093
Traffic	28,618	27,998	26,964	27,092
Transportation	382,129	341,483	343,510	346,968
General	73,090	64,500	81,363	78,113
Transp. for inv.—*Cr*	8,726	4,129	16,319	5,762
Net rev. from oper.	$701,830	$601,162	$582,567	$611,625
Railway tax accruals	107,962	85,702	80,413	108,961
Uncoll. railway revenues	------	1,597	478	913
Total oper. income	$593,868	$513,863	$501,676	$501,750
Total other oper. income	75,529	73,037	69,913	68,325
Gross oper. income	$669,397	$586,900	$571,589	$570,076
Total deductions from gross income	183,518	165,148	164,237	155,973
Net oper. income	$485,878	$421,752	$407,352	$414,103
Total non-oper. income	121,421	107,091	105,401	108,918
Gross income	$607,299	$528,843	$512,754	$523,021
Int. on 1st mtge. bonds	335,750	335,750	335,750	335,750
Int. on adj. mtge. bonds	121,575	121,575	108,390	121,575
Int. on unfunded debt	3,783	1,840	3,838	2,342
Miscell. income charges	5,389	5,203	5,157	5,815
Net income	$140,802	$64,474	$59,619	$57,538

General Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Investments, road equip. & gen. expenditures	19,486,921	19,597,808	Common stock	4,006,500	4,006,500
Misc. phys. prop	91,614	90,049	Preferred stock	3,999,250	3,999,250
Other investm'ts			1st mtge. 5% bds.	6,715,000	6,715,000
Muskogee Co. com. stock	1,084,408	1,084,408	Adj. mtge. 5s ser. A	1,552,500	1,552,500
Sebastian Co. Coal & Mining. Co. stk. and bonds	483,900	483,900	Adj. mtge. 5s ser. B	879,000	879,000
Miscellaneous	22,084	34,331	Current liabilities	372,596	327,907
U. S. Govt. bonds	15,267	------	Deferred liabilities	2,483	14,512
Cash	1,206,808	1,026,797	Reserve for taxes	60,890	25,944
Material & supplies	123,463	124,499	Accrued deprec.—Equipment	251,173	226,028
Other curr. assets	78,189	57,097	Other unadj. creds.	34,980	37,549
Def. assets and unadjusted debits	34,206	42,000	Corporate surplus	4,752,488	4,756,700
Total	22,626,862	22,540,891	Total	22,626,862	22,540,891

—V. 144, p. 943.

Middle States Securities Corp.—*To Pay* $1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable March 15 to holders of record March 10.—V. 142, p. 2507.

Midvale Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net earns. from oper.	$2,164,685	$912,264	$1,079,016	$372,256
Other income	64,830	78,074	48,221	124,757
Total income	$2,229,515	$990,338	$1,127,237	$497,012
Prov. for depreciation	460,000	460,000	460,000	460,000
Prov. for loss on invest.	------	------	------	8,664
Profit partic. off. & empl.	228,347	18,753	------	------
Prov. for income taxes	x275,000	15,500	34,646	------
Net profit	$1,266,168	$496,085	$632,591	$28,349
Dividends paid	998,613	200,000	200,000	------
Add'l Fed. inc. tax paid	------	------	83,238	------
Balance, surplus	$267,555	$296,085	$349,353	$28,349
Plant facil. scrapped—*Dr*	------	------	------	5,824
Previous surplus	1,383,042	1,086,958	737,605	715,080
Profit & loss surplus	$1,650,597	$1,383,042	$1,086,958	$737,604
Earns. per sh. on 200,000 shs. cap. stk. (no par)	$6.33	$2.48	$3.16	$0.14

x Includes $100,000 provision for Pennsylvania income tax. No part of the profit for the year is considered to be subject to the Federal surtax on undistributed profits and, consequently, no provision has been made for such surtax.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Plant & property	7,136,463	7,135,515	y Capital stock	10,574,621	10,574,621
Investments	42,505	42,505	Account payable	243,168	299,781
Cash in closed bks.		8,471	Accrued liabilities	423,054	142,938
Notes rec. due subsequent to Dec. 31, 1936	8,471	6,584	Adv. pay. on contracts	44,039	291,236
Cash	3,067,690	2,677,789	Federal income tax	a275,000	15,500
z Accts. & notes rec.	776,791	491,378	Reserves	613,392	234,615
Marketable securities at cost	350,214	465,576	Surplus	1,650,598	1,383,042
Inventories	2,421,715	2,068,319			
Deferred charges	20,023	45,596			
Total	13,823,873	12,941,736	Total	13,823,873	12,941,736

x After depreciation of $4,951,158 in 1936 and $4,640,529 in 1935. y Represented by 200,000 shares (no par). z After reserve of $17,488 in 1936 and $15,820 in 1935. a Includes Pennsylvania income tax.

75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the capital stock, no par value, payable April 3 to holders of record March 27. This compares with $3 paid on Dec. 19, last; $1 paid on Oct. 1 last; 50 cents paid on July 1 and April 1, 1936; $1 per share paid on Dec. 7, 1935, and on Nov. 7, 1934; 50 cents on Jan. 1, 1933; 75 cents on Oct. 1, 1932, and from Jan. 1, 1930 to and incl. July 1, 1932, quarterly distributions of $1 per share were made.—V. 143, p. 3472.

Midwest Oil Co.—*Listing Approved*—

The New York Curb Exchange has approved the listing of 998,444.2 outstanding shares of common stock, $10 par. The Exchange will also list 1,558.8 additional shares of common stock, $10 par, upon official notice of issuance.—V. 143, p. 3638.

Mid-West Rubber Reclaiming Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 630.

Minneapolis-Honeywell Regulator Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 5,700 additional shares of 4% convertible preferred stock, series B (par $100) upon official notice of issuance in connection with the acquisition of the assets, property, business and goodwill of National Regulator Co. (Ill.), making a total amount applied for of 30,700 shares; and 4,750 additional shares of common stock (no par) upon official notice of issuance at any time or from time to time upon exercise of the right of conversion appertaining to the 4% preferred stock, making a total amount applied for of 647,547 shs.

Income Account for Calendar Years (Incl. Subs.)

	c1936	c1935	b1934	1933
Net sales	$13,546,619	$9,087,678	$5,390,137	$4,493,511
Cost and oper. expenses	9,257,399	6,665,354	4,032,369	3,270,044
Depreciation	362,123	268,516	202,515	224,144
Net profit from opers.	$3,927,097	$2,153,808	$1,155,252	$999,324
Int. & divs. received	4,768	16,563	17,503	21,387
Miscellaneous income	23,131	20,326	6,316	7,441
Gross income	$3,954,996	$2,190,698	$1,179,071	$1,028,152
Interest on bonds	------	------	1,127	10,083
Prov. for doubtful accts.	------	------	22,930	34,767
Prov. for Federal taxes	d809,888	366,041	137,531	146,233
Loss on sale of securities	------	------	853	462
Miscell. deductions	62,747	31,318	8,844	5,364
Net income	$3,082,360	$1,793,339	$1,007,786	$831,241
Previous surplus	2,796,365	2,161,873	1,394,168	1,556,930
Net sum paid in	------	------	f435,021	------
Net cap. surp. arising fr. acquis. of pref. & com. shs. of co.'s cap. stk.	*Dr*59	*Dr*74	*Dr*823	8,034
Gross surplus	$5,878,665	$3,955,138	$2,836,152	$2,396,205
Preferred dividends	e128,782	134,650	81,881	86,928
Common dividends	2,176,659	829,280	592,397	197,464
Patents costs written off	------	------	------	714,170
g Transfer to pref. cap. stock account	91,290	------	------	------
Exps. &c. red. of pref.	47,071	------	------	------
Loss on sale & abandonment of equipment	------	169,738	------	------
Prem. red. of pref. stock	------	25,105	------	------
Res. for decline in mkt. value of securities	------	------	------	3,475
Surplus, Dec. 31	$3,434,864	$2,796,365	$2,161,873	$1,394,168
Shs. com. stk. (no par)	621,900	207,300	197,474	197,468
Earnings per share	$4.78	$8.00	a$4.69	$3.77

a Disregarding the additional issue as of Dec. 31, 1934 of preferred and common stock in connection with the acquisition of all of the capital stock of the Brown Instrument Co. b Brown Instrument not included. c Includes Brown Instrument Co. d Including Federal tax on undistributed profits of $76,200. e Including dividend on called, and net adjustment on exchanged, series A shares to Jan. 16, 1937; and dividend on series B shares to March 1, 1937. f With respect to common, shares issued in connection with the acquisition of all the capital stock of Brown Instrument Co. g $5 per share on 18,258 shs. of series A stock.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Cash	2,389,210	2,085,980	Accounts payable	315,590	123,784
U. S. Treas. bills	------	500,000	Dividend payable	25,000	27,387
Acceptances	------	275,000	Accr. taxes & expenses, &c.	1,078,803	512,311
Trade notes & accounts receiv.	1,346,418	852,346	6% pref. stock	------	1,825,800
Empls. & sundry accounts	37,130	28,001	4% conv., ser. B, preferred	2,500,000	------
Inventories	3,463,595	2,113,688	xCom.shs.(no par)	3,291,499	3,291,504
Value of life insur.	227,637	204,087	Paid-in, &c. capital surplus	909,387	909,446
Invest. in Honeywell Brown Ltd.	24,497	------	Earned surplus	2,525,477	1,886,919
yReal estate, plant & equipment	2,991,175	2,369,133			
Patents	102,691	88,814			
Trade-marks and goodwill	1	1			
Prepaid licenses & franchises	17,000	17,000			
Other prepd. expenses, &c.	46,402	43,100			
Total	10,645,757	8,577,150	Total	10,645,757	8,577,150

x Represented by 621,900 shs. as of Dec. 31, 1936 and 207,300 1-3 shs. at Dec. 31, 1935. y After reserve for depreciation of $2,048,679 in 1936 and $1,733,081 in 1935.—V. 144, p. 943.

Minneapolis-Moline Power Implement Co. (& Subs.)—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Total sales	$12,027,547	$9,061,185	$4,338,145	$2,366,386
Cost (incl. manuf. cost, admin., gen. & sales expense)	10,992,318	8,767,103	5,063,169	3,556,717
Profit from operations	$1,035,229	$294,082	loss$725,023	loss$1,190330
Int. on receivables and miscell. earnings	194,845	182,509	112,017	296,212
Total profit	$1,230,074	$476,592	loss$613,006	loss$894,119
Miscellaneous charges	9,411	8,238	21,891	11,425
Depreciation	326,627	286,852	289,090	317,163
Interest paid	9,886	10,822	7,380	62,357
Add'l res. for bad debts and inventories	------	------	1,176,718	225,000
Special discounts allowed	------	------	64,913	34,500
Prov. for Fed. & State tax	113,000	------	------	------
Prov. for Fed. surtax	32,000	------	------	------
Net profit for year	$739,150	$170,678	loss$2172999	loss$1544566
Divs. on pref. stock	296,100	------	------	------
Earns per share on 700,000 shs. com. stk. (no par)	$0.60	Nil	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
a Prop., plant and equipment	3,413,634	3,196,986	c $6.50 no par pref stock	11,000,000	11,000,000
Plant property not used	119,555	122,049	b Common stock	6,363,123	6,363,123
Cash	992,587	916,958	Accts. pay. & accr. expenses	1,076,007	926,732
Fed. Farm Mtge. bonds at other Fed. Govt. oblig.	------	89,175	Fed. & State income taxes	145,000	------
Notes & accts. rec.	4,161,605	4,855,444	Res. for casualty liability	128,534	128,534
Inventories	5,804,228	4,574,927	Deficit	4,045,617	4,488,666
Cash surrender val. of life ins. pol.	30,596	18,519			
Deferred charges	46,371	55,110			
d Investments	98,471	100,555			
Total	14,667,047	13,929,723	Total	14,667,047	13,929,723

a After depreciation of $3,211,098 in 1936 and $3,128,422 in 1935. b Represented by 700,000 no par shares. c Represented by 100,000 no par shares. d Includes 1,300 shares of company's own pref. stock at cost of $12,018.—V. 144, p. 1115

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Seeks to Extend RFC Loan*—

The company has asked the Interstate Commerce Commission to approve an extension to July 1, 1938, of an Reconstruction Finance Corporation loan of $1,221,929 falling due Feb. 27. The road owes RFC an aggregate of $6,221,929.—V. 144, p. 943.

Mississippi Valley Public Service Co.—*Earnings*—

Calendar Years—	1936	1935
Gross revenues	$949,226	$894,019
Operating expenses and taxes	554,793	478,965
Net operating revenues	$394,432	$415,053
Interest on bonds	100,000	100,000
Miscell. interest and other deductions	16,612	21,751
Appropriation for retirement reserve	110,000	100,000
Net income	$167,820	$193,302
Dividends on preferred stock	99,319	99,319
Dividends on common stock	49,200	49,200

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Property & plant	$5,342,337	$5,358,057	7% series A cum. pref. stk. (par $100)	$561,100	$561,100
Cash	30,671	27,781	6% series B cum. pref. stock (par $100)	1,000,700	1,000,700
Accts. & notes receivable (net)	66,195	54,291	Common stk. (par $100)	1,230,000	1,230,000
Materials, supplies and fuel	97,148	101,165	1st mtge. 5% bds.	2,000,000	2,000,000
Prepaid accounts	3,756	3,834	Notes payable	115,000	100,000
Misc. def'd charges	11,407	18,166	Accts. payable	49,087	25,063
Unamort. dt. disc. and expense	227,996	240,721	Accrued taxes	85,769	82,451
Com'ns & exps. on capital stock	45,317	45,289	Accrued interest	12,693	13,576
Invest. other than affiliated cos.	1	1	Accr. pref. divs.	3,273	3,273
a Deposited with trustee	51,317	51,567	Other accr. liabil.	860	1,840
			Other liabilities	30,396	40,990
			Reserves	594,342	525,048
			b Bond int. coup's	51,317	51,567
			Surplus	141,608	265,266
Total	$5,876,147	$5,900,874	Total	$5,876,147	$5,900,874

a For payment of bond interest coupons. b Not yet presented to trustee for payment.—V. 140, p. 2712.

Missouri-Kansas-Texas RR.—*Equip. Trust Ctfs.*—

The Interstate Commerce Commission on Feb. 9 authorized the company to assume obligation and liability in respect of not exceeding $3,750,000 equip. trust, series 1937, certificates, to be issued by the Chemical Bank & Trust Co., as trustee, and sold at 98.827% and accrued dividends, in connection with the procurement of certain equipment. See offering in V. 144, p. 781.

Montreal Light, Heat & Power Consolidated—*Earn'gs*

Calendar Years—	1936	1935	1934	1933
Gross earnings	x$24,712,445	x$24,100,511	$24,273,720	$23,766,432
Operating expenses	8,818,968	8,159,767	8,136,688	7,679,135
Taxes	2,524,229	2,315,963	2,065,659	1,760,809
Deprec. & renew. res've	2,471,244	2,410,051	2,427,372	2,376,643
Fixed charges	3,028,503	3,372,407	3,658,782	3,886,576
Net income	$7,869,500	$7,842,322	$7,985,218	$8,063,268
Dividends paid	6,733,772	6,733,772	6,733,772	6,733,772
Pension fund	20,000	20,000	20,000	20,000
Depreciation (extra)	750,000	750,000	750,000	------
Balance, surplus	$365,729	$338,550	$481,446	$1,309,496
Shs. com. stk. outstand.	4,489,005	4,489,004	4,489,001	4,488,993
Earned per share	$1.75	$1.75	$1.78	$1.80

x Includes non-operating revenue of $2,712,567 in 1936 and $2,963,541 in 1935.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Cash & call loans	1,404,901	1,327,260	b Cap. stk. & sur	98,597,455	98,258,560
Dom. and Prov. Govt. & Que. munic. bonds	2,592,344	10,303,300	5% bonds	------	27,615,000
			2½% bonds	5,000,000	------
			3½% bds., 1956	10,000,000	------
			3½% bds., 1973	22,588,300	------
Bills & accounts receivable	2,403,374	1,561,101	Debentures	22,596,700	26,823,550
Bonds & stocks of subs. & oth. corp. incl. adv. to subs., less depreciation	160,479,114	149,716,499	a Accts. payable	4,112,462	4,062,034
			Accrued interest	1,282,856	1,098,860
			Div. payable	1,705,888	1,705,889
			Receipts on acct. of deb. subscr.	114,093	191,936
Inventories	277,247	244,124	Insurance res've	1,250,000	1,250,000
Def'd & prepaid charges	563,290	503,544	Contigent res've	2,650,000	2,650,000
Unamort. bd. exp	2,177,483	------			
Total	169,897,755	163,655,830	Total	169,897,755	163,655,830

a Including provision for income tax. b Represented by 4,489,005 shares of no par value in 1936 (1935, 4,489,004 shares, no par).—V. 142, p. 962.

Motor Wheel Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sale of wheels, stpg., &c.	$3,511,853	$2,365,229	$1,605,317	$1,144,654
Int. earned and income from investments	54,465	116,879	32,068	55,065
Total income	$3,566,318	$2,482,108	$1,637,385	$1,199,719
Sell., adv., gen. administrative expenses, &c.	844,673	699,896	682,956	638,138
Depreciation	459,491	474,260	458,045	417,291
Provision for Fed. taxes	338,221	160,817	50,133	------
Prov. for surtax on undistributed profits, est.	123,000	------	------	------
xCorp. proportion of net	------	59,155	36,577	22,122
Net income	$1,800,933	$1,087,979	$409,673	$122,168
Common divs., cash	935,000	361,258	------	------
Surplus	$865,933	$726,721	$409,673	$122,168
Profit and loss surplus	6,103,525	5,237,592	4,720,457	4,306,821
Shs. of com. outstanding	850,000	850,000	850,000	950,000
Earnings per sh. on com.	$2.12	$1.28	$0.48	$0.14

xCorporation's proportion of net loss and divs. paid by Cleveland Welding Co.

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
y Land, bldgs., machinery, &c.	$5,613,564	$5,711,788	x Common stock	$4,250,000	4,250,000
Cash	998,848	959,462	Accounts payable	1,361,102	946,191
Marketable securs.	110,067	107,937	Accrued taxes, royalties, &c.	129,293	79,900
Customers' notes & accts. receivable	2,254,458	1,291,783	Federal income tax	467,000	162,832
Inventories	3,067,857	2,262,754	Timber purchase contr.	37,500	87,500
Other assets	297,389	352,347	Reserve for contingencies, &c.	104,053	10,671
Prepaid taxes, ins., bond disct., &c.	110,292	88,615	Profit and loss	6,103,525	5,237,592
Total	12,452,475	10,774,686	Total	12,452,475	10,774,686

x Represented by 850,000 shares of $5 par value. y After depreciation of $4,821,579 in 1936 and $5,604,379 in 1935.—V. 143, p. 3153.

Monarch Machine Tool Co.—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to a regular quarterly dividend of 25 cents per share on the common stock, both payable March 1 to holders of record Feb. 20. An extra of 20 cents was paid on Dec. 1, last; 15 cents on Sept. 1 last and an extra of 5 cents per share was distributed on March 1, 1936.—V. 143, p. 3639.

Motor Finance Corp.—*25-Cent Quarterly Dividend*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Feb. 27 to holders of record Feb. 19. An extra dividend of $1.20 was paid on Dec. 24 last; an extra dividend of 80 cents in addition to a regular quarterly dividend of 20 cents was paid on Nov. 30 last, and an extra dividend of 20 cents in addition to the regular 20 cent quarterly dividend was paid on Aug. 31, 1936.—V. 143, p. 4160.

Mueller Brass Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 265,518 shares of common stock (par $1) issued and outstanding.

Consolidated Income Account Years Ended Nov. 30 (Incl. Sub.)

	1936	1935	1934	1933
Net sales	$6,532,700	$4,730,760	$3,337,568	$2,163,923
Cost of goods sold	4,735,509	3,579,900	2,534,040	1,758,139
Sell., admin. & gen. exps	722,460	589,545	450,068	317,532
Operating profit	$1,074,729	$561,314	$353,458	$88,251
Total other income	33,826	20,629	11,577	26,038
Total income	$1,108,555	$581,943	$365,035	$114,289
Prov. for contingencies	40,000	------	------	------
Int. paid or accrued	29,213	50,026	51,288	49,159
Amort. of bond discount and expense	18,439	4,332	2,073	2,359
Exps. in connection with registration	5,371	2,012	11,343	------
Cost of terminating management contract	------	------	63,969	------
Miscellaneous	31,459	51,694	74,566	51,791
Prov. for income & excess profits taxes	163,071	69,140	31,500	4,678
Net profit	$821,000	$404,737	130,294	$6,300
Earns. per share on 265,516 2-3 shares of common stock	$3.09	$1.52	$0.49	$0.02

Balance Sheet Nov. 30, 1936

Assets—		*Liabilities*—	
Cash	$689,229	Accounts payable, &c	$452,781
Marketable securities	7,598	Dividend payable	92,917
Notes receivable from custom	17,567	Accrued int., taxes, &c	14,966
Trade accounts receivable	555,477	Accrued Federal social sec. tax	19,418
Inventories	1,534,810	Fed. inc. & excess profits tax	198,987
Investments, &c	221,863	Reserve for contingencies	41,500
Property, plant & equipment	1,605,020	Common stock ($1 par)	265,517
Patents, trade-marks & licenses	7,746	Capital surplus	2,130,698
Deferred charges	27,880	Appreciation surplus	235,009
		Earned surplus	1,215,396
Total	$4,667,193	Total	$4,667,193

—V. 144, p. 1115.

Munson Steamship Line—*Reorganization Plan*—

As already noted (V. 144, p. 944) a plan of reorganization for the company under Section 77-B of the Bankruptcy Act, was filed in Federal Court, Feb. 3 by Cecil P. Stewart, chairman of the reorganization committee. Judge Alfred C. Coxe, who in June, 1934, appointed Edward P. Farley and Morton L. Fearey, trustees, directed that copies of the plan, together with forms of acceptance, be sent to all creditors and stockholders. He fixed March 8 for a hearing.

The plan of reorganization includes the reorganization of the subsidiary corporations Munargo Steamship Corp., Gulf Mail Steamship Co., Inc., Munalbro Steamship Corp., Munaires Steamship Corp., Munindies Steamship Corp., Redman Steamship Corp., Redbird Steamship Corp., Munson Inland Water Lines, Inc., and Munrio Steamship Corp.

An introductory statement to the plan states in part:

Company filed a voluntary petition under Section 77-B of the Bankruptcy Act on June 11, 1934 in the U. S. District Court for the Southern District of New York. Petition was approved on June 13, 1934, and on that date Edward P. Farley and Morton L. Fearey were appointed trustees. Since that date the business of company has been conducted by the trustees pursuant to orders of the court. Subsequent to June 13, 1934 voluntary petitions in the same proceeding were filed by the above named subsidiaries stating that they desired to effect a plan of reorganization in connection with or as a part of the plan of reorganization of Munson Steamship Line. Edward P. Farley and Morton L. Fearey were appointed trustees of these subsidiaries.

The Munson Building Corp., a subsidiary, also filed a voluntary petition under Section 77-B shortly after June 13, 1934 but in a proceeding separate from that of its parent corporation. The reorganization of this corporation has been substantially completed and the trustees of Munson Steamship Line will acquire a minority interest in the reorganized corporation, which minority interest, pending reorganization of Munson Steamship Line, is to be pledged with Guaranty Trust Co. ,New York under the mortgage and deed of trust, securing the 6% secured gold bonds. The principal asset of the reorganized Munson Building Corp. is the property at 67 Wall St., N. Y. City. Until renting conditions in the Wall St. area substantially improve, this interest in the reorganized Munson Building Corp. will have little value.

Prior to June 13, 1934 Munson Steamship Line, directly or through subsidiary corporations, was engaged principally in owning and operating a large fleet of combined freight and passenger ships and freight ships between New York and ports on the east coast of South America; between New York, Cuba, Nassau and Miami; between New Orleans and Progreso, Mexico; between various other ports on the east and gulf coasts of the United States and Cuba, the West Indies and South America; and between the east and west coasts of the United States via the Panama Canal. Munson Steamship Line, through subsidiary corporations, also owned a hotel, a golf course and beach and other property in Nassau, Bahama Islands.

Due to the decline in freight business and in passenger traffic resulting from the general depression subsequent to 1929, Munson Steamship Line and its subsidiaries suffered a severe decrease in income and there resulted a curtailment or discontinuance of a number of operations.

Funded and Unfunded Debt—Claims of Creditors—Stock

The debts secured by mortgage liens on property of Munson Steamship Line and subsidiaries are as follows:

(1) Promissory notes of Munson Steamship Line held by the United States secured by preferred mortgages on the steamships American Legion, Pan America, Southern Cross and Western World, aggregate principal amount	$2,537,000
(2) Bond of Munson Steamship Line held by Sudbury Steamship Corp. secured by preferred mortgage on the steamship Munbeaver, principal amount	86,825
(3) Bond of Munson Steamship Line held by Beaverson Corp. secured by preferred mortgage on the steamship Munmystic, principal amount	25,588
(4) Bond of Munson Steamship Line held by American Cuban Estates, Ltd. secured by mortgage on terminal property at Havana, Cuba, principal amount	133,000
(5) Serial gold bonds of Munson Steamship Line held by Merchants & Miners Transportation Co. secured by preferred mortgage on the steamships Munaires and Munindies, aggregate principal amount	67,000
(6) 6% Secured gold bonds of Munson Steamship Line secured by preferred mortgage and deed of trust covering substantially all of the assets of Munson Steamship Line (but subject to the mortgages above mentioned) including stocks of subsidiary corporations and being a direct lien upon the steamship Mundixie, owned by a subsidiary, aggregate principal amount	4,354,000

Libels and claims (exclusive of debts and claims specifically mentioned) filed against Munson Steamship Line and subsidiaries follow:

	Tentatively Approved Maritime Liens	Tentatively Approved General Claims	Tentatively Unapproved Claims	Total
Munson SS. Line	$413,480	$1,277,631	$784,274	$2,475,386
Munalbro SS. Corp	------	219	------	219
Munrio SS. Corp	------	7,757	6,963	14,720
Munaires SS. Corp	4,639	345	------	4,985
Munargo SS. Corp	51,045	20,635	440	72,121
Munindies SS. Corp	18,640	22	------	18,663
Redbird SS. Corp	30,624	555	------	31,179
Redman SS. Corp	9,733	7,078	------	16,811
Gulf Mail SS. Co	457	332	850	1,639
Munson Inl'd Water Lines	7,639	9,846	1,633	19,120
Total	$536,260	$1,324,424	$794,162	$2,654,847

The trustees advise that they have been unable, as yet, finally to determine the status of any particular maritime lien, i.e., as to whether such liens, if valid, are senior or junior to the preferred mortgages on steamships.

In addition to the foregoging general claims, the holders of 6½% gold debenture bonds (unsecured) have claims against Munson Steamship Line for the principal of such debentures, aggregating $2,430,000 plus accrued interest.

The foregoing figures do not contain (i) the claim filed by Munson Building Corp., debtor against Munson Steamship Line in connection with the asserted contingent liability of the latter on account of its guarantee of the payment of interest and sinking fund with respect to the first mortgage 15-year 6¼% sinking fund gold loan bonds of Munson Building Corp., which contingent liability on Dec. 31, 1936, was claimed to amount to about $855,000, or (ii) various contingent claims, the validity of which are disputed and which have been asserted against Munson Steamship Line or subsidiaries in 77-B proceedings in the amount of approximately $1,500,000.

No judicial proceedings have yet been had to determine the validity or priority of any of the above mentioned claims.

There are issued and outstanding 11,045 shares of 6% cumulative preferred stock of Munson Steamship Line (par $100) and 125,100 shares (no par) common stock.

Digest of Plan of Reorganization

With Respect to Munson Steamship Line

Two new corporations will be organized (company A and company B). Company B will have an authorized and issued capitalization consisting of 5,000 shares of capital stock (par $100) all of one class, or such different capitalization as may be designated by the general reorganization committee with the approval of the Court. All of the capital stock of Company B will be issued to and owned by Company A. Company A will have a capitalization, and its capital stock will be issued, as set forth below.

As promptly as possible after the confirmation of this plan, Company B will be vested with all right, title and interest of Munson Steamship Line and of the trustees of Munson Steamship Line in and to the following assets:

(1) The four ships in the South American trade, viz.: the SS. Southern Cross, American Legion, Pan America and Western World, with all appurtenances and accessories appertaining and belonging to the aforesaid four vessels, either on board or not on board, subject only to the rights of the United States of America under (a) the first preferred mortgages heretofore executed and delivered by Munson Steamship Line to the United States of America, dated respectively Nov. 28, 1925, Dec. 15, 1925, Dec. 29, 1925 and Jan. 9, 1926, and (b) a supplemental indenture dated Dec. 30, 1927, supplemental to said first preferred mortgages;

(2) The lease on Pier No. 48, North River, from the Southern Pacific Ry., and the lease on Pier No. 15, Brooklyn, from the New York Dock Co.;

(3) Receivables, including notes, accounts, insurance claims and officers' and employees' debit balances, prepaid insurance, special deposits and miscellaneous investments, contracts, claims and choses in action, office records and files, all as appertaining to the four above named vessels and the operation thereof;

(4) Foreign ocean mail contract, dated July 13, 1928, for Route No. 4 and all claims of the Munson Steamship Line or the trustees, whether accrued or to accrue, arising thereunder, and whether arising under Section 402 of the Merchant Marine Act, 1936, or otherwise, including any application with respect thereto filed by the trustees of Munson Steamship Line with the United States Maritime Commission;

(5) An amount of cash working capital sufficient in the judgment of the general reorganization committee to enable Company B to take over from the trustees the proposed operations of the four above named vessels;

As promptly as possible after the confirmation of this plan, Company A will be vested with all the right, title and interest of the Munson Steamship Line and of the trustees of Munson Steamship Line in and to all of the properties and assets of Munson Steamship Line and of the estate of Munson Steamship Line, real, personal and mixed, and wheresoever located, with the exception of the properties and assets transferred to Company B.

Companies A and B may be operated jointly and any common costs of such operation, such as overhead, not definitely allocable to Company A or Company B will be apportioned between Company A and Company B on a fair basis to be determined by the management of Companies A and B with the advice of the companies' accountants and auditors.

With Respect to Subsidiary Corporations in 77-B Proceedings

Promptly after the confirmation of the plan, all of the properties and assets of the subsidiary corporations being reorganized hereunder and the estates of said corporations, real, personal or mixed, and wherever located, shall be revested in the said respective corporations, free, clear and discharged of any and all claims, liens and encumbrances, except as otherwise expressly provided in the plan. The final decrees entered in the 77-B proceedings of the said respective subsidiary corporations shall discharge the said corporations from all of their debts and liabilities except as expressly provided.

In accordance with the foregoing, Gulf Mail Steamship Co., Inc., will be revested with foreign ocean mail contract dated April 8, 1929, for Route No. 22, and all claims of the Gulf Mail Steamship Co., Inc., or the trustees of Gulf Mail Steamship Co., Inc., whether accrued or to accrue, arising thereunder and whether arising under Section 402 of the Merchant Marine Act, 1936, or otherwise, including any application with respect thereto filed by the trustees of Gulf Mail Steamship Co., Inc., with the United States Maritime Commission.

Operating Differential Subsidies Pursuant to the Merchant Marine Act, 1936

Immediately after the consummation of the plan, Company B will make application to the United States Maritime Commission for an operating differential subsidy under the provisions of Title VI of the Merchant Marine Act, 1936. In addition, Munargo Steamship Corp. and Gulf Mail Steamship Co., Inc., may apply respectively for such operating differential subsidies.

In the event that an operating differential subsidy is granted, the corporation receiving the same will be required, under the provisions of the Merchant Marine Act, 1936, to create and maintain, out of gross earnings, during the life of such contract, a "capital reserve fund," in which it must deposit, annually or oftener, as the Commission may require, an amount equal to the annual depreciation charges on the vessels on which the operating differential is being paid, such depreciation charges to be computed on a 20-year life expectancy of the subsidized vessels. This requirement is subject to deferment in the event that annual depreciation charges are not earned, but the obligation is cumulative.

A corporation receiving such subsidy will be entitled annually to withdraw from net earnings of subsidized vessels and services incident thereto and may pay to its stockholders as dividends, a sum not in excess of 10% per annum on the capital of the corporation necessarily employed in its business, plus additional sums which may be withdrawn and paid as indicated. The Commission may also require that a portion of such profits in excess of such 10% shall be deposited in such "capital reserve fund." Funds deposited in the "capital reserve fund" may be used by the depositing corporation only (1) for the payment of principal, when due, of all notes of the corporation, if any, secured by mortgage on the subsidized vessels, and (2) for the purchase or reconstruction of vessels to be employed by the corporation on an essentially foreign trade line, route or service approved by the Commission. Profits earned by the business of the subsidized vessels and services incident thereto in excess of the aforesaid 10% per annum and in excess of the portion of such excess profits deposited in the capital reserve fund as aforesaid, must be deposited in a "special reserve fund" to be disposed of as specified in the Act. Under certain conditions, a portion of the moneys so deposited in the "special reserve fund" may be withdrawn into the depositing corporation's general funds or distributed to its stockholders.

Capitalization of the Companies on Consummation of Plan

Based on (1) the funded debt of Munson Steamship Line, with interest on the 6% secured gold bonds to Dec. 31, 1936 (2) the claims tentatively approved by the trustees, (3) the outstanding stock of Munson Steamship Line, and (4) the inter-company claims, the capitalization of Company A on consummation of the plan will be approximately as follows:

	No. of Shares
Preferred stock (class A)	52,683
Preferred stock (class B)	4,663
Preferred stock (class C)	43,164
Common stock	167,605

The amounts of shares to be issued may increase or decrease depending on the allowance or disallowance of such claims.

On consummation of the plan, Company A will have no funded debt. The SS. Munbeaver and SS. Munmystic and the Havana Terminal properties will be transferred to Company A subject to the mortgages thereon to Sudbury Steamship Corp., Beaverson Co. and American Cuban Estates, Ltd., respectively, aggregating $250,000, but these mortgages will not be assumed by Company A.

Company B will have no funded debt. The debt of Munson Steamship Line to the United States secured by a lien on the four steamships in the South American service will not be assumed by Company B, but the ships will be received by that company subject to such lien.

The only subsidiary having funded debt will be the Munargo Steamship Corp., which will have notes outstanding in a principal amount of approximately $80,000 secured by a preferred mortgage on the SS. Munargo.

No changes are contemplated in the outstanding shares of subsidiary corporations.

(A) Creditors and Stockholders of Munson Steamship Line

(a) Preferred Maritime Liens: The holders of preferred maritime lien claims (statutory maritime liens, estimated to aggregate less than $30,000, senior to preferred ship mortgages) as finally allowed in the 77-B proceedings will be entitled to receive cash payment in full of the principal amount of such claims as finally allowed (but after deducting from the amount in which such claims have been finally allowed the entire amount, if any, included therein on account of interest accruing from and after June 13, 1934), together with interest as may be allowed by the Court in accordance with law. Claims compromised for a fixed amount shall be paid in cash at the settlement amount thereof.

(b) Purchase money notes and preferred ship mortgages held by the United States of America: As stated above, the four ships in the South American service will be transferred to Company B subject to the preferred ship mortgages held by the United States of America, but the purchase money notes or the preferred ship mortgages will not be assumed by or become debts of Company B or Company A. The United States of America will waive existing defaults in the payment of interest and principal and no interest or principal shall be payable upon the purchase money notes secured by such purchase money mortgages unless and until the United States of America shall foreclose its lien on such mortgages, in which event the United States of America shall be entitled to collect the principal and all accrued interest upon such purchase money notes out of the proceeds of the sale of the said mortgaged vessels. The United States of America shall not be entitled to foreclose its lien upon any of said vessels so long as (i) Company B operates said vessels in the South American cargo and passenger service, and (ii) Company B is able to pay its own debts as they severally become due and payable.

(c) First preferred ship mortgage, dated June 14, 1929, to Sudbury Steamship Corp. on the SS. Munbeaver: The SS. Munbeaver will be transferred to Company A subject to such mortgage but Company A will not assume the debt secured by the mortgage.

(d) First preferred ship mortgage dated June 14, 1929, to Beaverson Co., covering the SS. Munmystic: The SS. Munmystic will be transferred to Company A subject to such mortgage but Company A will not assume the debt secured by the mortgage.

(e) Bond and mortgage held by American-Cuban Estates Corp., Ltd., covering the Havana Terminal properties: The Havana Terminal properties will be transferred to Company A subject to such mortgage but Company A will not assume the debt secured by the mortgage.

(f) 6% secured gold bonds, secured by mortgage and deed of trust dated as of Jan. 1, 1929, to Guaranty Trust Co. of New York, successor trustee: The holders of claims based on such bonds, as finally allowed by the Court, will be entitled to receive against surrender of the bonds, together with all unpaid interest coupons due on and after Jan. 1, 1934, appertaining thereto, one share of preferred stock (class A) and two shares of common stock for each $100 of the allowed amount of such claims. In allowing claims based on such bonds, there shall be added to the principal amount thereof interest at 6% per annum from July 1, 1933 to the date of the consummation of the plan.

(g) Maritime liens (other than preferred maritime liens): The holders of filed maritime lien claims (other than preferred maritime liens), as finally allowed by the Court, will be entitled to receive one share of preferred stock (class B) and one share of common stock for each $100 of the allowed amount of such claims.

(h) 6½% gold debenture bonds, unsecured, and general unsecured creditors: The holders of claims based on debentures, as finally allowed by the Court, will be entitled to receive against surrender of their debentures, together with all unpaid interest coupons due on and after April 1, 1934, appertaining thereto, and the holders of general unsecured claims, as finally allowed by the Court, will be entitled to receive one share of preferred stock (class C) and one share of common stock for each $100 of the allowed amount of such claims.

[In computing the amount of stock to be issued, the amount of claimant's claim or claims shall be taken as at the nearest full $1 and cents shall be disregarded. Full shares shall be issued to the extent possible, and scrip certificates representing fractional interests of hundredths of a full share of preferred stocks and scrip certificates representing fractional interests of hundredths of a full share of common stock shall be issued for the balance.]

(i) Preferred stock: The holders of preferred stock of Munson Steamship Line will be entitled to receive one share of common stock of Company A for each share of old preferred stock.

(j) Common stock: The holders of common stock of Munson Steamship Line will be entitled to receive one share of common stock of Company A for each 10 shares of old common stock.

(k) Option warrants to purchase common stock of Munson Steamship Line shall be canceled.

(B) Subsidiaries in 77-B Proceedings

(a) Munargo Steamship Corp.:

(1) Preferred maritime liens: Preferred maritime liens as finally allowed will be entitled to receive cash payment in full of the principal amount of such claims as finally allowed, together with interest as may be allowed by the Court in accordance with law. Claims compromised for a fixed amount shall be paid in cash at the settlement amount thereof.

(2) Maritime liens (other than preferred): Holders of filed maritime lien claims (other than preferred) against the above corporation as finally allowed by the Court will be entitled to receive $100 of 5% first preferred ship mortgage notes (series A) for each $100 allowed amount of such claims and cash for any fraction thereof. The notes will be secured by a preferred ship mortgage which will be a first lien on the SS. Munargo, and which will be granted by the Munargo Steamship Corp. to a trust company for the equal benefit of the holders of all notes (series A and series B) issued thereunder. The notes will be dated as of the first day of the month commencing after the date of the consummation of the plan, will bear interest at 5% per annum, payable quarterly, will be callable at any time by Munargo Steamship Corp. at principal amount and accrued int., and will mature five years from the first day of the month commencing after the date of the consummation of the plan. The Munargo Steamship Corp. will agree in the mortgage to set aside annually 50% of its earnings before depreciation (but after depreciation in the event that Munargo Steamship Corp. obtains an operating differential subsidy), but after all operating expenses and maintenance, as a sinking fund for the annual retirement, by lot, at their principal amount and accrued interest of series A notes.

(3) General unsecured claims: Holders of filed general unsecured claims as finally allowed by the Court, including the claims of Munson Inland Water Lines, Inc., and New Colonial & Saratoga Transportation Co., will be entitled to receive $100 of 5% preferred ship mortgage notes (series B) for each $100 allowed amount of such claims, and cash for any fraction thereof. The series B notes will be issued under the same preferred ship mortge. as the ser. A notes and will be equally entitled to the benefits and security thereof except that the series B notes shall not be entitled to the benefit of the sinking fund described above with respect to the series A notes until all of the series A notes have been canceled and retired, whether through the operation of the sinking fund or otherwise.

Approximately $80,000 of series A and B notes will be so issuable under such mortgage.

(b) Gulf Mail Steamship Co., Inc.: Holders of all filed claims will be paid in full in cash, but if the allowed amount of such claims exceeds $3,000 the general reorganization committee may propose an amendment to the plan with respect to such corporation. In the event that this corporation does not have sufficient cash at the time of the consummation of the plan to make such payments, the necessary amount will be loaned by the trustees of Munson Steamship Line or by Company A.

(c) Munson Inland Water Lines, Inc.:

(1) Maritime liens: Holders of filed maritime lien claims as finally allowed will be paid in full in cash.

(2) General unsecured claims: Holders of general unsecured claims as finally allowed (including the claims against the above corporation by Munaires Steamship Corp. and Hotel Nassau Co., Ltd., in the amounts of $20,000 and $2,400, respectively) will be paid 50% of the allowed amounts of their claims in cash and 50% of the allowed amounts of their claims in preferred stock (class C) and common stock of Company A in the same manner as general unsecured creditors of Munson Steamship Line.

(d) Munalbro Steamship Corp.: Holders of all filed claims as finally allowed will be paid in full in cash, but if the allowed amount of such claims exceeds $1,500, the general reorganization committee may propose an amendment to the plan with respect to such corporation. In the event that this corporation does not have sufficient cash at the time of the consummation of the plan to make such payments, the necessary amount will be loaned to such corporation by the trustees of Munson Steamship Line or by Company A.

(e) Munaires Steamship Corp.: Holders of all filed claims as finally allowed (including the claim of Munson Building Corp. in the amount of $10,000) will be paid in full in cash, but if the allowed amount of claims against such corporation exceeds $16,000, the general reorganization committee may propose an amendment to the plan with respect to such corporation. In the event that this corporation does not have sufficient cash at the time of the consummation of the plan to make such payments, the necessary amount will be loaned to such corporation by the trustees of Munson Steamship Line or by Company A.

(f) Munindies Steamship Corp.: Holders of filed maritime lien claims (other than preferred maritime lien claims, which will be treated in the same manner as is provided with respect to like claims against Munargo Steamship Corp.) against the above corporation, as finally allowed, will be paid one-third of the allowed amounts of their claims in cash and two-thirds of the allowed amount of their claims in preferred stock (class C) and common stock of Munson Steamship Line in the same manner as the holders of maritime lien claims against Munson Steamship Line.

The above corporation is reported to have no general unsecured creditors.

(g) Redbird Steamship Corp. and Redman Steamship Corp.:

(1) Maritime liens: Holders of filed maritime liens as finally allowed will be entitled to the same treatment as the holders of maritime lien claims against Munson Steamship Line.

(2) General unsecured claims: Holders of general unsecured claims as finally allowed will be entitled to the same treatment as the holders of general unsecured claims against Munson Steamship Line.

The SS. Mundixie, owned by the Redman Steamship Corp., is mortgaged under the mortgage and deed of trust dated as of Jan. 1, 1929, securing the 6% secured gold bonds of Munson Steamship Line. As provided, this mortgage and deed of trust will be canceled and discharged and this steamship will be returned to Redman Steamship Corp. unless sold prior thereto.

(h) Munrio Steamship Corp.: Holders of general unsecured claims as finally allowed will be entitled to the same treatment as the holders of general unsecured claims against Munson Steamship Line. The claims of Munindies Steamship Corp. and Munson Inland Water Lines, Inc., against the above corporation in the amounts of $9,600 and $5,100, respectively, will be canceled and discharged.

Management

The first board of directors of Company A will be designated by the general reorganization committee, with the approval of the Court. It is contemplated that each class of stock of Company A will be represented on such board of directors.

Based on the estimated capitalization of Company A, the holders of the 6% secured gold bonds of Munson Steamship Line, as holders of preferred stock (class A) and common stock of Company A, would have over 50% of the voting power in Company A.—V. 144, p. 944.

Muskogee Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Divs. & miscell. income	$529,130	$334,970	$343,668	$297,927
Gen. exp., taxes & int.	72,160	61,669	56,206	57,781
Net income	$456,969	$273,301	$287,461	$240,146
Preferred dividends	174,384	174,384	174,384	174,384
Common dividends	202,182	90,982	90,982	50,545
Surplus	$80,403	$7,935	$22,095	$15,216

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Cash	113,120	52,051	6% cum. pref. stk. ($100 par)	2,906,400	2,906,400
Secur's of affil. cos. owned, at cost	10,475,665	10,440,401	x Com. stk. (202,182 no par shs.)	6,941,500	6,941,500
Miscell. securities owned, at cost	33,600	33,600	Notes payable to affiliated cos.	385,000	385,000
Real estate owned	113,997	98,997	Accrued deprec.	3,750	3,000
Adv. to affil. cos.	480,000	480,000	Reserve for taxes	21,179	6,090
Notes receivable	------	15,000	Surplus	958,553	878,150
Total	11,216,382	11,120,050	Total	11,216,382	11,120,050

x 38,250 shares Muskogee Co. common stock owned by its subsidiary Midland Valley RR.—V. 143, p. 3474.

Muskegon Motor Specialties Co.—*Accumulated Div.*—

The directors have declared a dividend of $1 per share on account of accumulations on the $2 cum. class A stock, no par value, payable March 1 to holders of record Feb. 25. A dividend of $3 was paid on Dec. 21, last; 50 cents was paid on July 30, June 1 and April 4, 1936; 25 cents paid on Aug. 10 and July 10, 1935, and 50 cents on May 4, 1935, this latter payment being the first made since June 1, 1932, when a regular quarterly dividend of 50 cents per share was distributed.—V. 143, p. 3640.

National Aircraft Co.—*Registration Statement Withdrawn*

See list given on second page of this department.—V. 144, p. 458.

National Brush Co.—*Registers with SEC*—

See list given on first page of this department.

National Biscuit Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Earnings for year	$18,278,549	$14,474,879	$16,320,982	$20,340,276
Depreciation	2,704,163	2,742,226	2,793,451	2,867,052
Federal & foreign taxes	2,934,309	1,746,633	1,929,958	2,477,919
Net profit	$12,640,077z	$9,986,020	$11,597,573	$14,995,305
Preferred divs. (7%)	1,735,699	1,735,699	1,735,699	1,736,315
Common dividends	10,042,719	y10,670,741	x18,203,642	13,207,452
Reval. of securities	*Cr*34,636	*Cr*509,746	*Cr*2,003,106	*Dr*3,092,483
Balance deficit	sur$896,295	$1,910,674	$6,338,662	$3,040,945
Previous surplus	12,132,120	14,042,793	20,381,456	23,422,401
Capital surplus	9,656,014	9,656,014	9,656,014	9,656,014
Total surplus	$22,684,428	$21,788,133	$23,698,808	$30,037,469
Shares com. stock outstanding (par $10)	6,289,448	6,298,448	6,289,448	6,289,263
Earnings per share	$1.73	$1.31	$1.57	$2.10

x Includes dividends payable Jan. 25, 1935. y Includes dividends payable Jan. 15, 1936. z The earnings as stated above are before deducting strike expenses aggregating $721,451, which were not charged to operations, but to insurance and contingent reserve.

Note—No provision made or required for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
x Plant, real est., machry., &c.	84,219,395	87,017,978	Preferred stock	24,804,500	24,804,500
y U. S. securs.	757,500	757,500	Common stock	62,894,480	62,894,480
y N. Y. City bds	18,500	18,500	Accts. payable	1,719,170	2,909,001
Cash	26,154,203	23,299,064	Com. div. pay.	------	2,510,687
Accts. receivable	2,397,885	2,350,463	Ins. & cont. res.	7,675,097	7,722,206
Raw materials, supplies, &c.	8,912,913	9,446,623	Tax reserve	4,201,480	1,887,148
Notes & mtges. receivable	103,069	146,701	Earned surplus	13,028,415	12,132,120
Notes & accts. of off. & employ.	186,228	197,972	Capital surplus	9,656,014	9,656,014
Employees stock account	374,526	373,845			
Prepaid ins. & defd. charges	854,936	907,508			
Total	123,979,156	124,516,155	Total	123,979,156	124,516,155

x At cost less depreciation. y At market.—V. 143, p. 2687.

National Bond & Investment Co. (& Subs.)—*Earnings*

Consolidated Statement of Earnings for the Year Ended Dec. 31, 1936

Operating income	$6,097,275
Operating, general and administrative expenses	2,290,611
Profit	$3,806,664
Other income	9,907
Total income	$3,816,571
Interest paid	409,604
Provision for income and excess profits taxes	561,529
Provision for surtax on undistributed profits	283,323
Net income for the year	$2,562,115
Dividends paid	x1,054,642
Earns. per share on 612,200 shares common stock (no par)	$4.05

x $306,100 on old common, $679,542 on new common and $69,000 on 5% cumulative preferred.

Consolidated Balance Sheet Dec. 31, 1936

Assets—		Liabilities—	
Cash on hand & demand deps.	$6,186,833	Notes payable, unsecured	$25,076,000
Notes & acceptances rec., &c.	x39,191,160	Accounts payable	259,898
Accounts receivable	3,940	Accrued liabilities	1,045,359
Advances receivable, sundry	3,294	Other current liabilities	243,863
Investments	53,397	Def. income—unearned disct.	2,346,474
Fixed assets	y52,427	Long-term debt	1,459,000
Deferred charges	102,323	Pref. stock, cum. (par $100)	6,000,000
Other assets	3,696	Common stock	z7,000,000
		Earned surplus	2,166,476
Total	$45,597,071	Total	$45,597,071

x After reserves for losses onf $762,308. y After reserve for depreciation, $158,036. z Represented by 612,200 no par shares.—V. 144, p. 1116.

National Candy Co. (& Sub.)—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934
Net profit after int., deprec., Fed. & State inc. taxes, but before min. int.	$314,844	loss$394,458	$488,740
Earnings per share on 192,815 shares common stock (no par)	$0.92	loss$2.60	$1.82

—V. 143, p. 3154.

National Casualty Co. (Detroit)—*Dividend Increased*—

The directors have declared a dividend of 25 cents per share on the capital stock, par $10, payable March 15 to holders of record Feb. 26. This compares with dividends of 20 cents paid in each of the four quarters of 1936, and 10 cents paid in each quarter of 1935. Prior to 1935 no payments were made since Dec. 15, 1932 when a regular quarterly dividend of 10 cents was paid.—V. 142, p. 3516.

National Dairy Products Corp.—30-*Cent Dividend*—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable April 1 to holders of record March 3. Similar payment was made on Dec. 15, last, Oct. 1 last, and each three months prior thereto.—V. 143, p. 4009.

National Distillers Products Corp.—*Earnings*—

[Including Wholly Owned Subsidiaries]

Calendar Years—	1936	1935	1934	1933
Net sales	$67,668,892	$52,596,463	$50,056,513	$15,580,378
Cost of sales	47,198,747	36,110,994	29,840,697	5,607,357
Est. unrealized profit on sales subject to def. del. carried forward to 1935	------	------	902,281	------
Gross profit	$20,470,145	$16,485,470	$19,313,534	$9,973,021
Miscellaneous income	652,919	629,929	448,057	182,815
Total income	$21,123,064	$17,115,398	$19,761,592	$10,155,836
Sell., adm. & gen. exp.	10,649,020	8,459,982	5,647,560	2,235,886
Interest	688,175	518,696	215,506	36,337
Depreciation	(y)	(y)	(y)	121,707
Amort. of deb. discount and expense	76,809	55,402	------	------
Prov. for Fed. inc. tax	a1,853,926	x1,072,079	x2,121,035	475,000
Prov. for contingencies	------	------	------	1,200,000
Prov. for claims & allow.	------	------	352,000	------
Profits applic. to outside interests	c101,884	------	b290,723	------
Net income	$7,753,251	$7,009,238	$11,134,768	$6,086,906
Preferred dividends	------	------	------	191,196
Divs. on com. stock	5,601,456	4,073,742	1,011,025	------
Balance, surplus	$2,151,795	$2,935,496	$10,123,743	$5,895,710
Profit and loss surplus	11,415,080	z9,404,633	17,869,138	10,598,070
Shs. com. stk. out (no par)	2,036,896	2,036,897	2,022,083	1,884,083
Earns. per sh. on com.	$3.80	$3.44	$5.51	$3.23

x Includes capital stock taxes. y An amount of $709,745 in 1936, $623,188 in 1935 and $694,891 in 1934 was provided for depreciation of plants and equipment. Depreciation is charged to profit and loss account as products are sold. z After deducting $11,400,000 for write-off of book value of brands, trade-marks, patents and goodwill. a Includes Federal capital stock taxes and provision of $50,536 for surtax on undistributed profits. b Proportion of profits of Penn-Maryland, Inc. and subsidiary companies for January, 1934 applicable to the 50% outside interest acquired Feb. 7, 1934. c Proportion of profits of Alex D. Shaw & Co., Inc. applicable to 40% outside interest acquired in December, 1936.

Note—The consolidated accounts for 1936 include the accounts of Alex D. Shaw & Co., Inc. (now a wholly owned subsidiary) with sales of $5,572,164, the accounts of which were not included in the consolidation in 1935. At Dec. 31, 1935 National Distillers Products Corp. owned 60% of the common stock of Alex D. Shaw & Co., Inc. and acquired all the preferred and the remaining 40% interest in the common stock in December, 1936.—V. 144, p. 112.

National Investors Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 1116.

National Public Service Corp.—*Decision*—*Sale*—

The United States Circuit Court of Appeals, on Feb. 15, affirmed the order of District Judge Samuel Mandelbaum dismissing the petition of Associated Gas & Electric Co. interests for a reorganization of National Public Service Corp. Judge Mandelbaum dismissed the petition on grounds that collateral behind National Public Service Corp. debentures was no longer the property of National Public Service, and no rehabilitation of the holding company using the debentures' collateral was possible.

As a result of the decision, the auction of the 712,411 shares of Jersey Central Power & Light Common stock scheduled originally on Sept. 28,

1936, is now set for Feb. 24. The sale will undoubtedly be delayed as Associated Gas plans to carry its suit for reorganization of National Public Service to the United States Supreme Court.—V. 144, p. 1116.

National Surety Co.—*Distribution on Texas Series*—

A distribution on account of principal has been authorized on the Texas Series C Corp. at the rate indicated. Distribution will be payable on or before Feb. 27 to holders of participation certificates of record as of the close of business Feb. 19. Transfer books will be closed for a period not exceeding seven days, beginning Feb. 20, 1937.

Series—	Amount Authorized	Amount Previously Authorized	Total Authorized to Date
Texas Series C	7%	45%	52%

—V. 141, p. 4020.

National Toll Bridge Co.—*Earnings*—

[Company and wholly owned subsidiary, Madison Bridge Co.]

Calendar Years—	1936	1935	1934
Total earnings	$67,745	$51,924	$41,982
Operating expenses (incl. maint.)	12,851	14,832	14,019
Balance	54,893	37,092	27,963
Taxes	14,806	14,800	17,204
Net from operations	$40,087	$22,293	$10,759

Annual interest requirements of unpaid principal amount of debentures amounts to $109,875.

The protective committee for the 6% conv. debentures (John E. Whinery, Chairman now represents holders of 94% of the outstanding issue of debentures, through the deposit of their debentures with New York Trust Co., depositary.—V. 138, p. 2933.

National Transit Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Rev. from pipe lines, &c.	$1,584,121	$1,609,153	$1,603,584	$2,027,416
Divs., int. & misc. inc.	87,614	93,830	99,888	311,762
Total	$1,671,735	$1,702,983	$1,703,473	$2,339,178
Oper. exp., depr. tax, &c	1,270,569	1,273,322	1,186,447	2,117,007
Net income	$401,166	$429,661	$517,025	$222,171
Dividends paid	381,750	381,750	381,750	381,750
Balance, surplus	$19,416	$47,911	$135,275	def$159,579
Earns. per sh. on 509,000 shs. capital stock (par $12.50)	$0.79	$0.84	$1.01	$0.44

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
x Inv. in plant and equipment	$2,273,459	$2,530,918	Capital stock	$6,362,500	$6,362,500
Other investments	2,120,988	1,948,123	Res've annuities	434,696	421,496
Invest. in wholly-owned subs	2,544,750	2,544,750	Other reserves	115,000	115,000
Deferred debits	148,030	128,124	Surplus	793,238	783,059
Cash	175,614	248,670	Current liabilities	133,980	89,227
Accts. receivable	309,454	136,444	Deferred credit	185,273	230,394
Empl. annuity fd.	434,696	421,495			
Inventories	17,695	43,151			
Total	$8,024,688	$8,001,676	Total	$8,024,688	$8,001,676

x After reserves for depreciation of $7,334,271 in 1936 and $7,055,311 in 1935.—V. 143, p. 3327.

New England Gas & Electric Assn. (& Subs.)—*Earns.*

12 Months Ended Dec. 31—	x1936	1935
Total operating revenues	$13,388,880	$12,799,754
Operating expenses	6,569,768	6,412,007
Maintenance	1,053,709	1,067,719
Provision for retirements	1,212,685	1,012,755
Federal income tax	352,839	252,354
Surtax on undistributed profits	42,107	------
Other taxes	1,859,469	1,840,110
Operating income	$2,298,303	$2,214,808
Other income (net)	503,917	358,211
Gross income	$2,802,220	$2,573,019
Deductions from income subsidiary companies	206,961	175,245
New England G. & El. Ass. int. on funded debt	2,124,766	2,158,221
Interest on unfunded debt	2,443	1,537
Amort. of debt discount & expense	19,385	19,410
Balance of income	$448,665	$218,607

x Preliminary.—V. 143, p. 3641.

New England Power Association—*Listing Approved*—

The New York Curb Exchange has approved the listing of 658,260 outstanding shares of 6% cumulative preferred stock, $100 par; 26,900 outstanding shares of $2 dividend cumulative preferred stock, no par, and 932,609 outstanding shares of common stock, no par. The Exchange will also list upon official notice of issuance 30,000 additional shares of common stock, no par.—V. 144, p. 1116.

New England Telephone & Telegraph Co.—$1.75 *Div.*

The directors on Feb. 16 declared a dividend of $1.75 per share on the common stock, par $100, payable March 31 to holders of record March 10. A dividend of $2 was paid on Dec. 21, last, and prior thereto regular quarterly dividends of $1.50 per share were distributed.

New Director—

Clinton W. Davis of Portland, Me., has been elected a director to succeed Edward B. Winslow, deceased.—V. 144, p. 1116.

New Mexico Gas Co.—*Bonds Offered*—Public offering of an issue of $1,500,000 1st mtge. series A 15-year 5% sinking fund convertible bonds, due 1951, was made Feb. 16 by an underwriting group headed by E. H. Rollins & Sons, Inc., and including A. C. Allyn & Co., Inc., and G. L. Ohrstrom & Co., Inc. The bonds were priced at 99 and accrued int.

Dated May 15, 1936; due May 15, 1951. Principal and semi-annual (M. & N.) instalments of int. payable at office of First National Bank, Chicago, in lawful money of the United States. Red. as a whole at any time, or in part from time to time, at option of company, on not less than 30 days' notice at following prices and accrued int.: 105 if red. on or before May 15, 1939; 104 if red. thereafter on or before May 15, 1942; 103 if red. thereafter on or before May 15, 1944; 102 if red. on or before May 15, 1946; 101 if red. thereafter on or before May 15, 1948 and 100 if red. thereafter before maturity, provided that in the event bonds shall be called for redemption through the bond retirement and property improvement fund, such bonds shall be red. at following prices and accrued int.: 102½ if red. on or before May 15, 1939; 101½ if red. thereafter on or before May 15, 1942; 101 if red. thereafter on or before May 15, 1944; 100½ if red. thereafter on or before May 15, 1946 and 100 thereafter to maturity. Coupon bonds in denom. of $1,000, registerable as to principal only. Company will agree to reimburse the holders of the bonds, upon proper application for Penn. personal property taxes not exceeding 5 mills and Mass. State income taxes not exceeding, in the aggregate, 6% per annum on the int. on bonds. Bonds are convertible at the option of holder into 20 shares of 6% cum. conv. pref. stock (par $50) and 10 shares of common stock (no par) for each $1,000 thereof if converted at any time prior to maturity or on or before 10 days prior to the redemption thereof.

History and Business—Company was organized in Delaware, May 12, 1930, as the Albuquerque Natural Gas Co. By amendment filed Oct. 20, 1936, pursuant to a voluntary plan of reorganization and recapitalization, the name of the company was changed to New Mexico Gas Co.

Company has been engaged continuously since May, 1930, in the purchase transmission, distribution and sale of natural gas within the State of New Mexico, purchasing the natural gas at points in or adjacent to two areas in northwestern New Mexico known as the Kutz Canyon and Ute Dome Gas Fields, and serving domestic, commercial and industrial users directly in the cities of Santa Fe, Farmington, and Bernalillo, N. M., and in territory adjacent thereto, and through a city gate contract with Albuquerque Gas & Electric Co. (which is not affiliated with the company), like users in the city of Albuquerque. Properties of company are all located in the State of New Mexico. Company has no subsidiaries.

Earnings for Stated Periods

	—Calendar Years— 1934	1935	12 Mos. End July 31 '36	12 Mos. End Nov. 30 '36
Gross oper. revenues	$380,021	$461,199	$494,874	$520,405
Oper. exps. (excl. of provision for retirements)	174,765	192,164	205,990	202,642
Net oper. revenues	$205,255	$269,035	$288,883	$317,763
Non-operating income	772	*Dr*183	206	865
Gross income	$206,027	$268,852	$289,090	$318,629
Non-oper. deductions	4,367	15,251	10,375	8,415
Net income	$201,660	$253,600	$278,715	$310,213
Provision for retirements			48,000	48,000
Balance (before interest and income taxes)			$230,715	$262,213
Annual int. requirements on 1st mtge. series A 5s			75,000	75,000
Number of times annual interest earned:				
Before provision for retirements			$3.72	$4.14
After provision for retirements			3.08	3.50

Capitalization—The capitalization of company as at July 31, 1936, adjusted to give effect to readjustment plan declared operative Aug. 14, 1936, and to the subsequent subordination and conversion of $250,000 series A bonds and the issuance in connection with the conversion thereof, of 5,000 shares of the 6% cum. conv. pref. stock and 2,500 shares of the common stock is as follows:

	Authorized	Outstanding
1st mtge. series A 15-year 5% sinking fund convertible bonds, due May 15, 1951	x$1,750,000	$1,500,000
6% cum. conv. pref. stock (par $50)	60,000 shs.	27,790 shs.
Common stock (stated value $5 per sh.) no par	600,000 shs.	231,365shs.

x Subject to the provisions of the indenture executed to secure said bonds, first mortgage bonds in addition to the $1,750,000 of bonds of series A may be issued in the future to the extent of 60% of the cost or fair value as fixed by independent engineers or appraisers, whichever is less, of additional fixed properties acquierd by the company, but only if net earnings (as defined) for any 12 consecutive months out of the 15 calendar months next preceding the date of issuance of such additional bonds were equal to at least three times the interest on the then outstanding series A bonds and the additional bonds proposed to be issued. It is provided in indenture that sums expended for maintenance and (or) replacements shall not be used as a basis for the issuance of additional bonds.

Proceeds—The proceeds of the sale of the bonds will be applied through the medium of an escrow agreement to the consummation of the voluntary plan of readjustment declared operative on Aug. 14, 1936. In addition to the cancellation of $3,640,930 of indebtedness and the waiver of $445,317 of accumulated and unpaid dividends, the company will receive cash in the amount of $265,000 which will be applied as follows:

To the payment of notes payable, $51,765; accounts payable (trade), $53,234; taxes, $58,747; interest on 10-year convertible 6½% gold debentures, $28,421; 6½% interest bearing scrip certificates, $56,836; interest on scrip certificates, $5,387; total payments, $254,392; balance to working capital, $10,607; total, $265,000.

The remaining $1,145,000 of the proceeds of the sale of the bonds will be applied through the medium of the escrow agreement to the acquisition of the first mortgage 6% notes of the company for surrender and cancellation.

Control—The company will be controled by Southern Union Gas Co., a holding company, through the ownership by the latter of 4,020 shares ($50 par) of the 6% cum. conv. pref. stock of the company out of 27,790 shares of stock and the ownership of 164,961.2 shares of common stock (no par) of the company out of 231,365 shares outstanding, the percentage of voting power represented by such securities being approximately 71.30%.

Underwriting—The name of each principal underwriter and the respective amounts severally underwritten are as follows:

E. H. Rollins & Sons, Inc, New York	$900,000
A. C. Allyn & Co., Inc., Chicago	350,000
G. L. Ohrstrom & Co., Inc., New York	250,000

In addition to the above named underwriters making this offering to the public, Southern Union Securities Co. and (or) Southern Union Gas Co. may be construed to be an "underwriter" by reason of being construed to have an indirect participation in the distribution of the securities offered or as to Southern Union Gas Co., by reason of its ownership of in excess of 50% of the voting stock of New Mexico Gas Co. Southern Union Securities Co. purchased from Southern Union Gas Co. by agreement dated Aug. 12, 1936, $1,892 of first mortgage 6% notes and $50,000 of 10-year 6½% convertible gold debentures of the company for $1,665,250 and concurrently agreed to surrender the same to the company for $1,650,000 of the bonds being offered together with 3,000 shares of the 6% cum. conv. pref. stock and 500 shares of common stock and concurrently further agreed to purchase $100,000 of bonds at par and accrued interest. The stock thus received by Southern Union Securities Co. and $250,000 of the bonds so received have been converted into preferred and common stock of the company.—V. 143, p. 3006.

New York Chicago & St. Louis RR.—*Equip. Trusts Offered*—Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., on Feb. 18 offered $2,330,000 first equipment trust of 1937 2¼% equipment trust certificates. The certificates mature in 10 equal instalments from March 1, 1938 to March 1, 1947, and are priced to yield from 1.00% to 2.80%, according to maturity.

Certificates are to be secured by new equipment to cost approximately $2,930,225, consisting of the following: 500 50-ton steel box cars; 500 50-ton steel gondola cars; 100 50-ton steel automobile cars; 75 50-ton steel hopper cars, and 25 70-ton steel hopper cars.—V. 144, p. 1117.

New York Air Brake Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
x Net profit	$897,103	loss$91,586	$93,094	loss$153,417
Other income	116,611	105,960	98,451	94,318
Total income	$1,013,714	$14,374	$191,545	loss$59,098
Allow. for depreciation	109,309	116,041	134,389	274,280
Federal income tax	131,803	------	2,600	------
Allow. for Fed. surtax on undistributed profits	9,045	------	------	------
Net profit	$763,557	loss$101,668	$54,556	loss$333,378
Previous surplus	845,160	946,827	892,271	1,225,649
Surplus	$1,608,717	$845,160	$946,827	$892,271
Dividends paid	647,800	------	------	------
Surplus Dec. 31	$960,917	$845,160	$946,827	$892,271
Earns. per sh. on 259,120 shs. capital stock	$2.94	Nil	$0.21	Nil

x After deducting cost of manufacture, labor and materials, including repairs and renewals, administrative expense and general taxes, &c. (and including allowance for depreciation of $109,310 in 1936).

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Land, bldgs., machinery & equip.	3,188,623	3,231,670	y Capital stock	11,700,000	11,700,000
Pats., tr. name &c.	5,502,709	5,502,709	Accounts payable	299,682	64,391
Cash	298,344	223,133	Accrued accounts	191,443	30,872
Market securities	655,945	860,799	Contingent reserve	211,564	211,564
Accts. receivable	738,063	273,865	Surplus	960,917	845,160
z Cap. stock (co.)	39,200	39,200			
Inventories	982,664	762,066			
Misc. accts. & inv'ts	20,069	22,636			
Beebe Isl'd Wat. Power, &c	1,927,353	1,927,353			
Prepaid exp., supplies, &c	10,638	8,556			
Total	13,363,607	12,851,988	Total	13,363,607	12,851,988

x After depreciation and special reserve of $4,441,166 in 1936 and $4,331,856 in 1935. y Represented by 260,000 shares of no par value. z 880 shares common stock.—V. 144, p. 1116.

New York City Omnibus Corp.—*Listing Approved*—

The New York Curb Exchange has approved the listing of 10-year stock option warrants to purchase 42,633 shares of capital stock, no par, upon official notice of issuance.—V. 144, p. 945.

New York & Foreign Investing Corp.—*Earnings*—

Statement of Income Year Ended Dec. 31, 1936

Interest realized on foreign mortgage loans	$55,056
Interest on bonds	10,200
Dividends	2,764
Total	$68,020
Interest on debentures	14,021
Miscellaneous expenses	15,353
Net profit on sales of securities	*Cr*1,477
Loss on foreign loan instalments	251,128
Net loss for the year ended Dec. 31, 1936	$211,006

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash in bank	$9,428	Reserve for Federal taxes	$2,018
Marketable bonds & stocks at cost	222,765	Pref. stk.—6½% cum. ($100 par)	2,749,100
Foreign mtge. loans at cost	3,007,152	Common stock	x544,505
Accrued int. rec. on bonds	2,041	Deficit, Dec. 31, 1936	54,238
Total	$3,241,385	Total	$3,241,385

x Represented by 75,000 no par shares.

As at Dec. 31, 1936 there were outstanding warrants, expiring Dec. 1, 1938, for the purchase of 3,050 shares of common stock at $30 per share.—V. 144, p. 459.

New York Merchandise Co., Inc.—*Listing*—

The New York Curb Exchange has approved the listing of 292,680 shares of new common stock, $10 par, upon official notice of issuance, in substitution for 97,560 shares of presently listed and outstanding shares of common stock, no par. The Exchange will also list 22,320 additional shares of new common stock, $10 par, upon official notice of issuance.

Stock Increase Voted—

Stockholders at their annual meeting on Feb. 18 have approved the increase of common stock to 315,000 shares, par $10, from the present 105,000 shares of no par value. The action is to pave the way for the splitting of the stock on a 3-for-1 basis. On July 24, last, the company paid a 20% stock dividend on its common shares.—V. 144, p. 1117.

New York State Electric & Gas Corp.—*Trustee*—

The Continental Bank & Trust Co. of New York is successor trustee of the indenture dated July 1, 1921.—V. 144, p. 1117.

Niagara Hudson Power Corp.—*To Merge 14 Units*—

Fourteen operating companies of the system serving central, northern and eastern New York, filed with the New York P. S. Commission on Feb. 18 a petition for consolidation, marking an additional step in simplification of the system. The proposed consolidation would eliminate the 14 companies and reduce to 22 the number of system companies, compared with the 68 existing after the formation of the Niagara Hudson Power Corp. in 1929.

The plan provides that the consolidation will propose revised electric rates for the territory now served by the constituent companies.

The 14 companies involved are:

New York Pow. & Light Corp.	Old Forge Electric Corp.
Antwerp Light & Power Co.	Peoples Gas & Electric Co.
Baldwinsville Light & Heat Co.	Lawrence County Utilities, Inc.
Fulton Fuel & Light Co.	St. Lawrence Valley Power Corp.
Fulton Light, Heat & Power Co.	Norwood Electric Light & Power Co.
Malone Light & Power Co.	Syracuse Lighting Co., Inc.
Northern New York Utilities, Inc.	Utica Gas & Electric Co.

The petition provides that the capital stock of the new corporation at the date of consolidation is to be $91,182,225, a sum which does not exceed that of the issued and outstanding capital stocks of the corporations involved in the consolidation.

Practically all of the issued and outstanding common capital stock of the petitioning operating companies is owned by the Niagara Hudson Power Corp.—V. 144, p. 946.

Northern Pipe Line Co.—*Earnings*—

Year End. Dec. 31—	1936	1935	1934	1933
Operating revenue	$240,068	$240,374	$214,923	$226,096
Operating expenses	121,233	126,624	134,406	168,107
Depreciation	37,083	36,946	28,124	28,412
Local, State Fed. taxes	20,636	16,751	27,717	20,343
Net inc. from normal operations	$61,116	$60,052	$24,676	$9,234
Non. oper. rev., incl. inc. from investments	18,669	17,684	45,114	46,419
Misc. non-recurr'g items	------	------	13,896	5,174
Misc. inc. charges	194	1,160	------	------
Net income for year	$79,591	$76,575	$83,687	$60,827
Dividends	60,000	60,000	60,000	60,000
Balance	$19,591	$16,575	$23,687	$827
Earns. per sh. on 120,000 shares cap. stock	$0.66	$0.64	$0.69	$0.50

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
x Plant	$873,751	$910,519	Capital stock	$1,200,000	$1,200,000
Other investments	382,700	352,700	Wages payable	2,295	2,186
Cash	157,661	144,484	Accounts payable	5,383	1,276
Accts. receivable	35,485	11,794	Divs. mat'd unpaid	224	197
Interest receivable	3,685	3,465	Dividend declared	42,000	30,000
Workg. fund advs.	7,426	7,477	Accrued taxes	17,936	21,409
Carrier ins. fund	186,000	186,000	Cap. stk. red. acct.	1,772	3,013
Mat'ls & supplies	8,788	9,106	Other def'd credits	18	17
			Carrier ins. res.	186,232	186,232
			Surplus	199,636	181,214
Total	$1,655,497	$1,625,546	Total	$1,655,497	$1,625,546

x After deducting accrued depreciation of $2,048,323 in 1936 and $2,029,201 in 1935.—V. 143, p. 3156.

Noblitt-Sparks Industries, Inc.—*Considers Stock Offer'g*

The company is considering a plan to increase its working capital, which may involve the sale of additional stock, Q. G. Noblitt, President, old stockholders at the annual meeting. Details of the plan are not complete yet, but Mr. Noblitt thought that the offering of new shares would add approximately 20% to the present outstanding capital, which offering would be made to stockholders at a price below current quotations.—V. 143, p. 3851.

Northwestern National Insurance Co.—*Financial Statement Jan.* 1, 1937—

Assets—		*Liabilities—*	
x Bonds and stocks	$11,320,704	Capital stock	$2,000,000
Real estate (incl. co.'s office)	1,261,210	Res. for unearned premiums	5,132,465
Loans secured by real estate mortgages	1,225,030	Res. for losses in adjustment	288,232
Agents' balances in course of collection	912,599	Reserved for taxes accrued	290,000
Interest accrued	72,876	Reserved for all other liabil.	257,672
Cash in bank and on hand	601,276	Res. for conflagrations and other disasters (voluntary)	1,500,000
		Res. for any other contingencies (voluntary)	500,000
		Net surplus	5,425,326
Total	$15,393,695	Total	$15,393,695

x Valued at lowest of cost, market, or current redemption prices.—V. 144, p. 946.

Northwestern Public Service Co.—*Accumulated Divs.*—

Directors at a meeting held Feb. 8 declared dividends of $1.75 per share on the 7% cum. pref. stock and $1.50 per share on the 6% cum. pref. stock of the company, payable on March 1 to holders of record Feb. 20.

See also V. 143, p. 3157, and V. 143, p. 2855, for details dividend record. —V. 143, p. 3157.

Ohio River Railway & Power Co.—*To Continue Opera'ns*

T. L. Russell, Secretary, in a letter to stockholders states:

An extremely serious situation has arisen in connection with the operation of company.

Since the abandonment of passenger service in 1928, the major part of the operating income has been derived from coal freight revenue, such freight originating at the mine of the Syracuse Mining Co., Syracuse, Ohio. During the years 1929 to 1935, inclusive, gross income from operations was $257,660, of which amount $210,569 represented revenue from coal haulage from this Syracuse Mine.

The mine at Syracuse is owned by the Pittsburgh Coal Co., but has been been operated for many years by the lessee (Syracuse Mining Co.). This lease expired in May, 1936, and the lessee failed to renew it. Since that date, the officers of this company have cooperated to the fullest extent with the Pittsburgh Coal Co. in an endeavor to secure a new leasing operator for the mine, but without success. The owners of the mine have removed the machinery and equipment and the prospects of its reopening are now remote.

Since the closing of the Syracuse mine, monthly operating loss has been as follows:

May, 1936, $1,759; June, 1936, $1,919; July, 1936, $1,195; August, 1936, $958; September, 1936, $1,112; October, 1936 (incl. bad debts of $1,775), $2,665.

The officers and directors have given careful consideration and study to the question of its future, and have decided to continue its operation for the present in the hope that conditions in the bituminous coal industry might improve to the point where consideration would be given to the reopening of the Syracuse mine. In the meanwhile, every operating and administration economy possibie will be made.

Comparative Income Statement 10 *Months Ended Oct.* 31

	1936	1935
Operating revenues	$14,678	$26,360
Operating expenses	14,318	17,764
Net revenue from operation	$360	$8,595
Other income	------	41
Gross income	$ 360	$8,636
Reserve for uncollectible accounts	1,774	------
Estimated taxes (Federal, State and local)	507	901
Appropriation for depreciation	5,810	5,682
x Net loss	$7,732	prof$2,052

x Exclusive of loss on sale of capital assets.

Balance Sheet Oct. 31, 1936

Assets—		*Liabilities—*	
Road and equipment (net)	$238,434	Accounts payable	$618
Cash	8,858	Accrued taxes	1,211
Cash in suspended bank	448	Unclaimed dividends	98
Accounts receivable	2,380	Reserve for injuries and damages	15,094
Materials and supplies	1,259	Miscell. fund reserves	11,470
Prepaid insurance	154	Preferred stock	88,240
		Common stock (no par)	47,452
		Earned surplus	1,790
		Capital surplus	85,559
Total	$251,535	Total	$251,535

—V. 134, p. 2522.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Av. miles of road oper.	132	132	132	132
Railway oper. revenues	$537,115	$435,090	$341,625	$315,093
Railway oper. expenss.	313,908	261,587	234,821	212,419
Net revenue from oper	$223,207	$173,502	$106,803	$102,674
Railway tax accruals	40,686	24,543	34,181	45,445
Uncoll. railway revenues	------	305	151	206
Total oper. income	$182,520	$148,654	$72,469	$57,022
Other operating income	518	465	645	475
Gross oper. income	$183,038	$149,119	$73,114	$57,498
Total deductions from gross income	75,148	88,140	83,491	79,163
Net oper. income	$107,890	$60,979	def$10,376	def$21,665
Non-operating income	2,540	4,188	3,165	2,594
Gross income	$110,429	$65,167	def$7,211	def$19,070
Rent for leased rd.—credit	21,124	5,403	19,711	11,635
Miscellaneous rents	192	192	236	180
Interest on bonds	66,000	8,000	72,000	72,000
Interest on unfund. debt	156	34	28,838	29,024
Miscell. income charges	185	40	75	------
Net income	$65,020	$62,304	def$88,649	def$108,640

General Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Road, equip. & general expend.	$3,002,990	$2,988,378	Common stock	$1,600,000	$1,600,000
Misc. physical prop	20,699	20,327	Long-term debt	1,100,000	1,100,000
Other investments	12,202	15,881	Non-negot. debt to affiliated cos.	480,000	480,000
Cash	77,749	12,928	Other current liabilities	128,356	127,996
Oth. current assets	60,303	53,899	Def. liabilities, &c.	36,536	24,470
Def. assets., &c.	7,034	7,827	Debit balance	163,912	233,226
Total	$3,180,979	$3,099,241	Total	$3,180,979	$3,099,241

—V. 144, p. 947.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings*—

12 *Months Ended Nov.* 30—	1936	1935
Operating revenues	$7,565,534	$6,917,354
Operation	2,891,300	2,671,253
Maintenance	203,741	149,841
Taxes	a612,403	578,358
Net operating revenues	$3,858,089	$3,517,901
Non-operating income (net)	70,523	86,366
Balance	$3,928,612	$3,604,267
Retirement accruals	1,354,045	1,266,202
Gross income	$2,574,567	$2,338,065
Interest and amortization, &c	1,644,699	1,737,689
Net income	$929,867	$600,375
Earned surplus—beginnning of period	1,586,786	838,979
Total surplus	$2,516,653	$1,439,354
Net direct charges	1,274,874	*Cr*147,432
Balance	$1,241,779	$1,586,786
Divs. paid and accrued: conv. 6% prior pref. stock	77,700	------
Earned surplus—end of period	$1,164,079	$1,586,786

a No provision has been made for a Federal tax on undistributed profits.

Consolidated Balance Sheet Nov. 30

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Property, plant & equipment	65,185,199	66,125,217	a Conv. 6% prior preference stock	2,220,000	------
Cash	286,394	124,544	b Preferred stock	4,552,500	4,720,850
Notes receivable	306	16,446	c Common stock	8,249,790	8,249,790
Accts. receivable	593,511	542,744	1st mtge. A 4½s	19,850,000	------
Interest receivable	3,921	754	Conv. debs. 5s	10,000,000	------
Mat'ls & supplies	319,909	357,667	d Issues retired during 1936	------	29,051,525
Prepayments	12,404	17,274	Notes payable	------	1,750,000
Sinking fund	------	2,034	Accounts payable	315,910	314,690
Miscell. invest'ts	175,230	189,433	Consumers' depos.	1,178,529	1,155,839
Special deposits	9,334	3,358	Div. certificates	18,279	25,955
Unamortized debt disct. & expense	1,392,520	79,196	Taxes accrued	540,897	597,918
Miscell. assets	2,650	6,133	Interest accrued	299,013	635,678
Unadjusted debits	7,739	26,203	Dividends accrued	22,200	------
			Retirement res've	19,480,232	19,315,342
			Operating reserves	76,177	64,465
			Unadjusted credits	21,515	22,166
			Earned surplus	1,164,079	1,586,786
Total	67,989,123	67,491,007	Total	67,989,123	67,491,007

a Represented by 22,200 shares of $100 par value, cumul. b Represented by 90,762 shares of $50 par value issued and 288 reserved for issue (1935—86,368 and 8,049, respectively), $3 dividend, cumul. only from and after Jan. 1, 1939. c Represented by 549,986 shares (1935—547,440 issued and 2,546 reserved for issue) of $15 par value (excludes 14 shares reacquired) d The above balance sheet for Nov. 30, 1936 does not include the liability for funded debt issues of the company and its subsidiaries which have been called for redemption (incl. the 1st mtge. 5% gold bonds, series B, due Feb. 1, 1948, called for redemption Feb. 1, 1937) and cash for which (incl. principal premiums, if any, together with interest to the several dates of redemption thereof) has been deposited with the respective trustees. The indentures securing such funded debt have been released.

Note—Effective Dec. 1, 1936, all of the subsidiary companies except the Texokan Oil Corp. were liquidated, the company acquiring the net assets of the subsidiaries.—V. 144, p. 1119.

Old Colony Trust Associates—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934	1933
Divs. from bank stocks	$333,327	$354,849	$346,142	$369,914
Interest	3,629	15,832	33,697	22,757
Profit on sale of bonds	2,050	200	320	------
Total income	$339,007	$370,881	$380,159	$392,671
Oper. salaries & exps	48,006	43,620	57,990	57,611
Trustees' fees	2,320	1,780	1,720	1,740
Interest paid	27,442	37,858	42,583	39,759
Provision for taxes	15,305	31,485	22,092	33,216
Net income	$245,935	$256,139	$255,772	$260,344
Previous balance	60,461	30,048	418,266	379,118
Total surplus	$306,396	$286,187	$674,038	$639,462
Dividends paid	225,725	225,724	225,725	225,725
Undiv'd prof. Dec. 31	$80,672	$60,461	$448,314	$413,737

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Invest. in shares of capital stocks of banks	$9,305,614	$8,294,211	Capital shares	$5,000,000	$5,000,000
Investment	980,000	920,000	Bal. arising from restatement of capital shares	3,960,792	2,946,826
Demand note of Everett Tr. Co. at the quoted value of the coll. security on Dec. 31, 1935	------	45,743	Notes pay.—demd	900,000	900,000
Other demand note and investments	33,400	33,400	Prov. for taxes	24,363	30,370
Cash in hands of agent for paymt. of dividend	56,431	56,431	Div. pay. Jan. 2	56,431	56,431
Cash in bank	15,871	15,114	Reserve for divs. & other purposes	369,059	370,810
			Undivided profits—from Dec. 31, 1933	80,672	60,461
Total	$10391317	$9,364,900	Total	$10391317	$9,364,900

—V. 144, p. 947.

Oneida, Ltd.—*Dividends*—

The directors have declared an extra dividend of 6¼ cents per share in addition to the regular quarterly dividend of 43¾ cents per share on the 7% participating preferred stock and a quarterly dividend of 25 cents per share on the common stock, all payable March 15 to holders of record Feb. 27. Previously regular quarterly dividends of 12½ cents per share were distributed on the common shares. In addition, an extra dividend of 50 cents was paid on the common stock on Jan. 15, last.—V. 144, p. 288.

Oswego Falls Corp.—*Registers* $2,500,000 *Bond Issue*—

H. Lester Paddock, President, announced Feb. 13 that the company had filed with the Securities and Exchange Commission in Washington a registration statement covering $2,500,000 first mortgage 4½% sinking fund bonds, due 1952, with common stock delivery warrants attached. The principal underwriters are: Hornblower & Weeks; E. H. Rollins & Sons, Inc.; Schoellkopf, Hutton & Pomeroy, Inc., and O'Brian Potter & Co.

Each $1,000 bond, as initially issued, will carry a stock delivery warrant entitling the holder to receive on and after May 5, 1937 seven shares of the common stock of the corporation without further payment, plus any divi dends upon such shares paid between the date of issue of the bonds and the delivery of the stock.

The purpose of this financing, according to Mr. Paddock, is to previde for the retirement of the entire outstanding first mortgage 6% bonds of the corporation, the retirement of the outstanding first preferred stock and the payment of loans. The balance of the net proceeds will be added to working capital.

The corporation is the largest individual producer in the United States of milk bottle caps and of liquid tight paper board containers, sold through its wholly-owned subsidiary, Sealright Co., Inc. It is also a principal manufacturer of paper milk bottles. It is an integrated enterprise, producing its own pluip and paperboard which it converts into finished products at its main plant in Fulton, N. Y. and at plants in Kansas City, Kan. and Los Angeles, Calif.

Otis Steel Co.—*Preferred Dividend*—

Directors have declared a regular quarterly dividend of $1.37½ on the convertible 5½% first preferred stock, payable March 15 to holders of record March 1.

Directors stated that this dividend, together with dividend of $4.12½ declared in December, would be paid on shares of the convertible first preferred which are issued in exchange for old prior preference stock.

Time within which the prior preference may be exchanged for new preferred has been extended to March 31.—V. 144, p. 1119.

Owens-Illinois Glass Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
Net sales, royalties, &c., oper. revs	$78,714,828	$57,901,780	$51,263,371
Cost of sales, &c	60,409,064	44,335,751	39,243,464
Mfg. profit and net oper. revs	$18,305,763	$13,566,028	$12,019,907
Sell., gen. & admin. expenses	6,341,781	4,791,722	3,927,206
Provision for management bonus	526,958	348,910	223,000
Disct. on sales & prov. for bad debts	703,539	639,067	592,994
Prov. for loss on deps. in closed banks	------	------	51,725
Sundry expenses and losses	151,155	47,770	113,739
Profit	$10,582,328	$7,738,559	$7,111,240
Other income	865,853	834,075	444,360
Cash proceeds received from sale of patent rights and licenses	1,057,500	580,000	------
Total income before Federal taxes	$12,505,681	$9,152,635	$7,555,601
Provision for Federal taxes	a2,406,550	1,269,138	1,059,241
Net income for year	$10,099,131	$7,883,496	$6,496,359
Dividends paid	7,771,161	4,800,000	3,900,000
Surplus	$2,327,970	$3,083,496	$2,596,359
Common shares outstanding	d1,330,602	b1,200,000	c1,200,000
Earnings per share	$7.59	$6.57	$5.41

a Includes $213,236 tax on undistributed earnings. b Number of shares outstanding throughout year until Dec. 31, 1935. c Outstanding at Dec. 31, 1934. d Outstanding at Dec. 31, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash in banks and on hand	9,513,735	8,169,999	Accts. pay. (trade) & accrued exps	3,982,888	1,450,613
Time deposits with banks & ins. cos	1,550,000	1,550,000	Customers' credit balances	93,718	95,329
Marketable securities at cost	512,500	209,052	Accrued wages	733,838	468,393
x Notes and accts. receivable	8,205,763	6,469,283	Accrued property and sales taxes	232,047	194,511
Inventories	13,946,840	11,667,281	Accrued management bonus	526,958	348,910
Inv. & other assets	2,858,268	3,758,584	Est. Federal taxes	2,354,788	1,291,036
y Property	33,917,737	25,959,817	Long-term debt	210,000	240,000
Leased mach'y, in process of amort	431,122	495,713	Res for repairs and contingencies	957,131	844,998
Licenses & patent rights, at cost, less amortizat'n	1,234,482	1,247,239	Deferred income	1,490,000	2,520,000
Pats. & goodwill	1	1	Capital stock ($25 par)	33,265,050	31,180,000
Deferred charges	805,062	809,795	Paid-in surplus	10,698,150	5,600,000
			Earned surplus	18,430,943	16,102,973
Total	72,975,512	60,336,765	Total	72,975,512	60,336,765

x After reserve for doubtful accounts, claims and allowances of $1,089,989 in 1936 and $877,494 in 1935. y After reserve for depreciation, depletion and obsolescence of $28,859,749 in 1936 and $27,224,438 in 1935.—V. 144, p. 620.

Pacific Finance Corp. of Calif. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Int. & disct. & oth. inc., incl. earns. of subs	$4,441,081	$3,639,461	$2,203,238	$1,692,165
Exps. & chgs., incl. int., tax. & prov. for credit losses	2,610,667	2,040,483	1,563,401	1,137,870
Net income	$1,830,414	$1,598,977	$639,837	$554,295
Surplus Jan. 1	1,390,128	462,236	258,021	141,497
Gross surplus	$3,220,542	$2,061,213	$897,858	$695,792
Divs. on preferred stock	286,874	283,225	292,208	302,940
Divs. on common stock	1,508,346	387,860	143,414	x134,831
Earned surp., Dec. 31	$1,425,321	$1,390,127	$462,236	$258,021
Paid-in surplus Dec. 31:				
Balance Jan. 1	1,700,777	1,579,846	2,200,942	2,223,596
Other credits	172,043	120,931	78,903	58,255
Total	$1,872,820	$1,700,777	$2,279,846	$2,281,851
Divs. on common stk	------	------	------	x80,909
Prov. for loss on street impt. bonds purchased during the year	------	------	700,000	------
Balance Dec. 31	$1,872,820	$1,700,777	$1,579,846	$2,200,941

x Dividends on the common stock for the first three quarters of 1933 were charged to paid-in surplus. The extra dividend, declared Nov. 28 1933, and the dividend for the last quarter of the year, were charged to earned surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	6,360,503	4,466,734	Notes payable—unsecured	23,900,000	18,775,000
Loans & discts	36,214,178	28,938,991	Accounts payable	805,192	609,323
Miscell. loans	39,150	453.779	Divs. payable	63,830	176,491
Accts. receivable	44,468	59,014	Fed. inc. & capital stock taxes	382,583	252,799
Repossessed automobiles (est. realizable value)	26,838	9,500	Customers' equities in loans & repossession loss res	2,029,387	1,570,784
Investment in and advs. to wholly-owned subs	600,000	600,000	Reserves	2,821,141	2,298,011
Other investments	404,530	409,060	Pref.stk.($10 par):		
Furniture, fixtures and equipment	2	2	Ser. A—8% cum	1,352,560	1,352,560
Deferred charges	120,522	92,124	Ser.C—6½% cu	1,308,620	1,308,620
			Ser.D—7% cum	210,250	1,285,150
			5% series cum. (par $100)	3,500,000	------
			Com.stk.($10 par)	4,309,560	4,309,560
			Paid-in surplus	1,701,746	1,700,777
			Earned surplus	1,425,321	1,390,127
Total	43,810,191	35,029,203	Total	43,810,191	35,029,203

—V. 144 p. 288.

Pacific Mills—50-*Cent Common Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 10 to holders of record Feb. 26. A dividend of $1 was paid on Dec. 10, last, this latter being the first dividend paid since Sept. 1, 1934, when 50 cents per share was distributed. Prior to then no dividends were paid since December, 1925, when a quarterly payment of 75 cents per share was made.—V. 143, p. 3477.

Pacific Southern Investors, Inc.—*Annual Report*—

Total assets at Dec. 31, 1936, with the general portfolio of securities and the preferred and common shares of American Capital Corp. valued at market prices and the investment in Investment Co. of America and Pacific Capital Corp. valued at the net asset value per share based upon the market value of securitires owned by those two companies, were $12,523,673. Net assets applicable to the company's capital stock after deducting all liabilities including debentures and after further deducting an allowance for the normal Federal income tax, computed on the unrealized appreciation was $8,338,499. This compares with a net asset value, similarly computed, of $6,190,639 at Dec. 31, 1935. The increase of $2,147,859 is after dividend payments of $840,421. The net asset coverage for the preferred stock at Dec. 31, 1936 was $121.59 per share, as compared with $90.27 per share at the end of the preceding year; and the net asset value for the class A common stock was $29.39 per share as compared with $16.40 per share.

Income Account, Years Ended Dec. 31

	1936	1935	1934	1933
Profit from sales of sec.	$1,592,331	$808,439	$769,890	$845,354
Dividends on stocks	368,416	156,988	168,305	167,012
Interest on bonds, &c	16,063	6,194	5,578	10,797
Total revenues	$1,976,810	$971,622	$943,773	$1,023,163
Interest on debentures	170,000	170,000	170,000	170,693
Research service fees and expenses	37,000	32,400	30,300	33,099
Fees of trustees, transfer agents, &c	27,311	13,667	14,323	12,765
Gen. exps., incl. salaries and taxes	65,384	61,279	52,965	50,589
Prov. for Fed. inc. tax	92,653	78,151	10,871	------
Surtax on undistributed profits	38,006	------	------	------
Net income	$1,546,455	$616,125	$665,314	$756,016
Earned surplus, Jan. 1	1,257,129	965,220	557,058	6,762
Gross earned surplus	$2,803,584	$1,581,345	$1,222,372	$762,779
Divs. on pref. stock	205,721	308,581	257,151	154,291
Divs. on class A stock	377,940	------	------	------
Divs. on class B stock	256,761	------	------	------
Fed. stock transfer taxes on security transact'ns in prior years	------	15,635	------	------
Earned surp., Dec. 31	$1,963,162	$1,257,129	$965,220	$608,488

Note—The profit from sales of securities is based upon the "first-in-first-out" method.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$1,144,488	$712,118	Secur. bought and not received	$33,690	$13,221
Secur. sold & undelivered	------	57,590	Accr. exp. & taxes	156,688	102,620
a Investment secs.:			5% debentures	3,480,000	3,480,000
Common stocks	4,528,955	4,245,684	b $3 pref. stock	685,737	685,737
Preferred stocks	641,107	647,929	c Class A com. stk.	167,074	168,421
Bonds	171,309	370,641	d Class B com. stk	51,352	50,560
Co.'s own debs.—cost	53,620	53,620	Capital surplus	1,396,503	1,417,564
Capital stock Inv. Co. of Amer	596,896	682,057	Earned surplus	1,963,162	1,257,129
Pac. Cap. Corp.	330,000	------			
Amer. Cap Corp	434,329	371,439			
Dividends receiv	20,153	15,309			
Accr. int receiv		7,765			
Deferred charges	13,348	11,100			
Total	$7,934,206	$7,175,253	Total	$7,934,206	$7,175,253

a Market value Dec. 31, 1936, $7,708,046; 1935, $6,886,587; 1934, $3,745,783. b Represented by 68,574 no par shares. c Represented by 167,074 (168,421 in 1935) no par shares. d Represented by 513,521 (505,603 in 1935) no par shares.

Notes—The investment securities shown above are stated at cost to the company on the "first-in, first-out" method.

There were outstanding at Dec. 31, 1936 warrants entitling the holders to purchase 265,774 shares of class B common stock before July 1, 1940, at $10 a share; 60,000 shares at $3 a share before Jan. 1, 1942.—V. 143, p. 4163.

Package Machinery Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable March 1. An extra dividend of 50 cents was paid on Dec. 15, and on Dec. 1, last.—V. 143, p. 3644.

Panhandle Eastern Pipe Line Co.—*Files with SEC*—

The company on Feb. 12 filed with the Securities and Exchange Commission a registration statement (No. 2-2867, Form A-1) covering $24,000,000 of first mortgage and first lien bonds, series A, 4%, due March 1, 1952.

According to the registration statement $18,468,450 of the proceeds to be received from the sale of the bonds and from the sale of 80,000 shares of the company's common stock are to be applied to the redemption in April 1937, at 105%, of the company's outstanding 20-year sinking fund 6% mortgage bonds, series A, due Oct. 1, 1950. The balance of the funds will be used for the construction of additions and for improvements to the company's existing pipe line system.

The company states that Kidder, Peabody & Co. of N. Y. City, is expected to be among the principal underwriters.

The price at which the bonds are to be offered to the public, the names of other underwriters, the underwriting discounts or commissions and the redemption provisions of the bonds are to be furnished by amendment to the registration statement.—V. 144, p. 461.

Panhandle Producing & Refining Co.—*Files Bankruptcy Petition—Committee for Preferred Stockholders*—

Company has filed a petition for reorganization in the U. S. District Court for the District of Delaware, under the provisions of Section 77B of the Bankruptcy Act, and the court has approved the petition as properly filed.

The following, owning and representing a substantial number of shares of preferred stock, have consented to act as a committee for the protection of the interests of such stockholders and request that stockholders communicate promptly with the secretary of the committee stating their addresses and the number of shares held by them. The committee is not at this time requesting deposits of stock certificates. Meyer Buchman, chairman, Charles Messerschmitt, and Joseph Beiner with Hays, Wolf, Kaufman & Schwabacher, 30 Broad St., N. Y. City, Counsel, and Suzanne Johnston, Sec., 30 Broad St., N. Y. City.—V. 144, p. 1119.

Paraffine Companies, Inc.—*Interim Dividend*—

The directors have declared an interim dividend of $1 per share on the common stock, no par value, payable Mar. 27 to holders of record Mar. 10.

This company has been paying dividends quarterly, but hereafter common dividends will be known as "interim" payments.

An extra dividend of 50 cents in addition to a regular quarterly dividend of 50 cents per share was paid on Dec. 23, last. An extra dividend of 25 cents per share was distributed on Sept. 26, 1936.—V. 144, p. 785.

Paramount Pictures, Inc.—*Offers 3¼% Convertible Debentures in Exchange for Outstanding 6% Debentures*—

The company is offering to exchange, as of March 1, 1937, without interest adjustment, $15,000,000 new 3¼% convertible debentures for an equal principal amount of 20-year 6% sinking fund debentures due Jan. 1, 1955 (but not scrip therefor) outstanding at the close of business on March 9, 1937, when accompanied by the July 1, 1937, and all other unmatured coupons appertaining thereto. This offer will remain open until the close of business on March 9, 1937.

To accept this offer holders of such outstanding 20-year 6% sinking fund debentures should deliver on or before March 9, 1937, their debentures to Manufacturers Trust Co. (agent of the corporation to effect this exchange), 45 Beaver St., New York. Registered debentures must be accompanied by a duly executed instrument of transfer. As soon as practicable after March 9, 1937, the expiration date of this offer, Manufacturers Trust Co., as such agent, will effect the exchange of the new debentures. In the event more than $15,000,000 of such outstanding 20-year 6% sinking fund debentures are presented for exchange, the exchange will be made pro rata as nearly as may be. To avoid the use of fractions, arrangements have been made with a holder of a large amount of the now outstanding 20-year 6% sinking fund debentures pursuant to which, in the event of proration, each other holder accepting this offer will be allotted on the exchange, with respect to any fraction of a debenture in the denom. of $100 to which such holder would otherwise be entitled, a debenture in the denom. of $100. The principal amount of 20-year 6% sinking fund debentures not exchanged will be returned at the time of the delivery of the new debentures, provided, however, that the corporation, in lieu of the return of all such 20-year 6% sinking fund debentures in the denom. of $100, reserves the right to pay at its election in the purchase thereof the principal amount thereof plus interest accrued thereon to March 10, 1937. Transfer taxes payable by the holder making the exchange, will be borne by the corporation.

Description of Debentures—The new 3¼% convertible debentures, due March 1, 1947, will be dated as of March 1, 1937, and mature March 1, 1947. Interest payable Sept. 1 and March 1. Convertible into common stock at $33 1-3 per share, until March 1, 1942; and thereafter and until Feb. 23, 1947, at $40 per share, the conversion price being subject to adjustment in certain contingencies. The conversion privilege will expire five days prior to the date of redemption or maturity. As a sinking fund the corporation agrees to pay to the trustee on or before April 15 next succeeding the close of each calendar year, commencing with the calendar year 1940, an amount of cash and (or) a principal amount of these debentures equal to 15% of the consolidated net earnings of the corporation, as defined in the indenture, for the preceding fiscal year, as defined in the indenture, the cash so received to be applied to the purchase or redemption of these debentures, provided that cash applicable to the debentures called for redemption for the sinking fund and converted, shall be repaid to the corporation, and provided that the principal amount of all other debentures converted after Dec. 31, 1939, shall be credited against sinking fund payments. Debentures are redeemable in whole or in part at any time upon at least 30 days' published notice, at the principal amount thereof plus accrued interest to the date of redemption.

Trustee, Manufacturers Trust Co., New York.

The obligation of the corporation to pay the principal of and the interest on the new 3¼% convertible debentures ranks equally with its obligation to pay the principal of and interest on its 20-year 6% sinking fund debentures.

The 20-year 6% sinking fund debentures exchanged in accordance with this offer will not be reissued, but will be either canceled or tendered from time to time to the trustee of the indenture under which they were issued for retirement through the sinking fund provided for in that indenture. The 20-year 6% sinking fund debentures in the treasury of the corporation will not be exchanged under this offer.

Listing—Corporation will make application in due course to list the new 3¼% convertible debentures and the common stock into which they are convertible, on the New York Stock Exchange.

Registration—There is no underwriting, nor will any commissions be paid by the corporation, in connection with the exchange of the new 3¼% convertible debentures for the 20-year 6% sinking fund debentures. Accordingly, the corporation has been advised by counsel that, in their opinion, the new 3¼% convertible debentures issued upon such exchange, and the common stock into which the same are convertible, are not required to be registered under the Securities Act of 1933, as amended.—V. 144, p. 947.

Park & Tilford, Inc.—*Common Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $1, payable March 20 to holders of record March 16. A similar payment was made on Dec. 21 last, this latter being the first distribution made on the issue since July 14, 1930, when a cash dividend of 75 cents per share and a stock dividend of 1% was distributed.—V. 144, p. 1119.

Peerless Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for the Quarter Ended Dec. 31, 1936

Gross sales, less discounts, returns and allowances	$834,148
Federal and State excise taxes	391,997
Net sales	$442,151
Cost of goods sold	222,267
Maintenance and repairs	3,475
Depreciation of buildings and equipment	37,824
Taxes	9,764
Other operating expenses	22,650
Selling, general and administrative expenses	40,465
Provision for doubtful accounts	5,527
Profit from operations	$100,179
Other income	12,650
Profit before income deductions	$112,829
Interest paid	852
Carrying charges on idle plant and equipment	1,074
Net income (before Federal income taxes, estimated at $14,200, and before surtax on undistributed net income)	$110,904

Consolidated Balance Sheet

Assets—	Dec. 31 '36	Sept. 30 '36	Liabilities—	Dec. 31 '36	Sept. 30 '36
Cash & cash items	$300,083	$30,663	Notes payable to sundry creditors	------	$256,257
Fed. & State excise tax stamps	31,427	32,295	Accounts payable	$73,152	99,220
Notes, accts., &c., receivable (net)	186,810	134,017	Accrued liabilities	40,661	80,792
Inventories	122,624	96,568	Prov. for est. Fed. income tax	9,850	13,100
Advs. & due from officers & empl's	425	959	Deposits on returnable containers	166,762	164,902
Other security investments (net)	1	1	Real estate taxes deferred	48,098	48,098
Inv. in stock for sale to employ	25,000	40,000	Res've for taxes & contingencies	42,076	32,500
Property, plant & equipment (net)	1,173,061	1,181,125	Cap. stk. (par $3)	2,007,016	1,521,048
Prepaid exps. and deferred charges	1,233	2,071	Deficit from opers	422,180	509,019
Other assets	99,188	99,200	x Treasury stock	*Dr*25,584	*Dr*90,000
Total	$1,939,852	$1,616,898	Total	$1,939,852	$1,616,898

x 12,792 shares on Dec. 31, 1936, and 45,000 on Sept. 30, 1936.—V. 144, p. 461.

Penn Central Light & Power Co. (& Subs.)—*Earnings*

12 Months Ended Dec. 31—	x1936	1935
Total operating revenues	$5,388,175	$5,034,173
Operating expenses	1,541,074	1,414,891
Maintenance	487,331	416,031
Provision for retirements	433,092	340,307
Federal income taxes	112,171	117,280
Other taxes	423,651	338,442
Operating income	$2,390,857	$2,407,222
Other income (net)	75,162	44,628
Gross income	$2,466,019	$2,451,850
Interest on funded debt	1,265,250	1,265,250
Interest on unfunded debt	10,525	10,835
Amort. of debt, discount and expense	85,782	85,782
Misc. deductions from income	------	13,038
Interest charged to construction	*Cr*870	*Cr*857
Net income	$1,105,331	$1,077,802

x Preliminary, subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1936.—V. 143, p. 3009.

(J. C.) Penney Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 75,000 additional shares of common stock (no par) on official notice of issuance and delivery to officers and employees of the company, making the total amount applied for 2,543,984 shares.

The directors on Nov. 24, 1936 authorized the issuance of 75,000 shares of additional common stock,—to be offered for sale to eligible employees and officers of the company at a price of $60 per share, on the basis of the results of the current fiscal year's operations of the corporation. The offering for sale of these 75,000 shares will be made to approximately 1,625 persons.—V. 144, p. 1119.

Pennsylvania-Central Airlines Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 3329.

Pennsylvania Electric Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	x1936	1935
Total operating revenues	$10,280,933	$9,626,577
Operating expenses	4,655,207	4,234,335
Maintenance	1,040,034	807,662
Provision for retirements	414,181	521,443
Federal income taxes	154,547	211,880
Other taxes	649,315	452,490
Operating income	$3,367,647	$3,398,765
Other income (net)	156,927	35,157
Gross income	$3,524,575	$3,433,923
Interest on mortgage debt	1,818,605	1,819,882
Interest on convertible notes (retired in 1935)	------	50,800
Interest on unfunded debt	166,949	131,852
Amortization of debt discount and expense	54,244	57,292
Interest charged to construction	*Cr*590	*Cr*7,307
Balance of income	$1,485,366	$1,381,403

x Preliminary—subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1936.—V. 143, p. 3158.

Pennsylvania Salt Mfg. Co.—*To Pay $1.25 Dividend*—

The directors have declared a dividend of $1.25 per share on the common stock, par $50, payable March 15 to holders of record Feb. 27. An extra dividend of $2.25 in addition to a quarterly dividend of $1 was paid on Dec. 15, last; a quarterly dividend of $1 was paid on Oct. 15, last, and regular quarterly dividends of 75 cents per share were distributed previously. In addition the following extra dividends were paid $1 on July 15 and April 15, 1936, and on June 28, 1935, and Oct. 15, 1929.—V. 144, p. 948

Pennsylvania Water Co.—*Further Data*—

In connection with the offering at 102 and int. by Mellon Securities Corp., Pittsburgh, of $2,238,000 1st mortgage bonds—series A, 3½%, due Feb. 1, 1967 (V. 144, p. 1120) a prospectus affords the following:

Dated Feb. 1, 1937; due Feb. 1, 1967. Int. payable F. & A. Principal and int. payable at principal office of Union Trust Co. of Pittsburgh, Pittsburgh, Pa., without deduction of Penn. or local taxes not exceeding 5 mills in the aggregate, as provided in the indenture. Coupon bonds in denom. of $1,000 registerable as to principal only. Red. at option of company in whole, or in part by lot, at any time on at least 30 days' notice by publication at following prices with accrued int: on or before Feb. 1, 1944, 105%; thereafter on or before Feb. 1, 1949, 104%; thereafter on or before Feb. 1, 1954, 103%; thereafter on or before Feb. 1, 1959, 102%; thereafter on or before Feb. 1, 1964, 101%; thereafter at 100%.

Purpose—Net proceeds to be derived from the sale of the bonds after deducting the estimated expenses of the company in connection with the sale of such bonds are expected to approximate $2,192,774 and are to be applied substantially as follows:

(1) $2,152,500 to discharge indebtedness of the company to Union Trust Co. of Pittsburgh, which indebtedness was contracted on Jan. 28, 1937, to provide the funds paid on Jan. 28, 1937 to the trustee under the indenture of mortgage of the company, dated Sept. 1, 1910, for the retirement and redemption on March 1, 1937, of all the outstanding general mortgage and collateral trust 5% gold coupon bonds, due Sept. 1, 1940, at 105. Accrued int. to the redemption date will be paid by the company out of its general funds.

(2) The balance of the net proceeds has not been appropriated to specific purposes and will be available for working capital or any other proper corporate purpose.

Capitalization Outstanding Giving Effect to Present Financing

x 1st mtge. bonds—series A, 3½%, due Feb. 1, 1967	$2,238,000
Capital stock (authorized, 100,000 shs.; issued, 62,512 shs. par $50)	3,125,600

x Indenture provides that the aggregate principal amount of first mortgage bonds which may be outstanding thereunder at any one time is limited to $4,000,000. Indenture does not otherwise limit the aggregate principal amount of first mortgage bonds—series A, 3½%, due Feb. 1, 1967, which may be issued thereunder, pursuant to the provisions of article two thereof, but the aggregate principal amount of such bonds, the issuance of which the board of directors of the company has authorized, is $2,238,000.

Earnings for Stated Periods

	10 Mos. End. Oct. 31, '36	Calendar Years 1935	1934	1933
Operating revenues	$688,941	$793,546	$817,097	$781,134
Net operating income	355,277	373,693	402,315	435,893
Other income	1,442	4,608	3,668	*Dr*947
Net income	$356,720	$378,302	$405,983	$434,946
Prov. for property retirements & replacements	117,181	135,754	140,725	123,284
Net inc. before fixed charges & Federal income taxes	$239,538	$242,547	$265,258	$311,661

The annual interest requirements on the first mortgage bonds—series A, 3½%, due Feb. 1, 1967, to be outstanding will amount to $78,330.

History and Business—Company was formed May 26, 1902 by consolidation of Pennsylvania Water Co., a Pennsylvania corporation, incorporated on March 18, 1887, with seven other water companies, all Pennsylvania corporations. Company supplies water service to the public for domestic, commercial, industrial, and municipal purposes in: Part of the Thirtenth Ward of the City of Pittsburgh; part of the Fourth Ward of the Borough of Braddock; the Boroughs of Wilkinsburg, Edgewood, Swissvale, Churchill, Forest Hills, Chalfant, North Braddock, East Pittsburgh, Turtle Creek, Wilmerding, Pitcairn, and Trafford; the first-class Townships of Penn, Wilkins, North Versailles, and Braddock, and the second-class Township of Patton.

The water service furnished by the company in these areas includes public and private fire service, except in the case of the Townships of North Versailles and Patton. These areas, with an aggregate population estimated on the basis of the 1930 census to be in excess of 160,000, are in the County of Allegheny, Pa., except most of the Borough of Trafford, which is in the County of Westmoreland.

Balance Sheet Oct. 31, 1936

Assets—		Liabilities—	
Property and plant	$7,052,686	Long-term indebtedness	$2,050,000
Investments	2,585	Accounts payable	13,023
Special deposits	1,415	Dividends payable	31,256
Miscellaneous	42,661	Accrued liabilities	74,776
Cash	206,626	Other current liabilities	12,127
Accounts receivable (net)	90,728	Deferred liabilities	236,021
Inventory	146,015	a Damages	100,000
Past-due munic. accts. receiv	21,175	Reserves	1,898,278
Deferred charges to future oper	241,045	Capital stock	3,125,600
		Earned surplus	263,857
Total	$7,804,939	Total	$7,804,939

a Arising from construction of the Allegheny River Boulevard.

See also list given on first page of this department.—V. 144, p. 786.

(The) Pharis Tire & Rubber Co.—*Registers with SEC*—

See list given on first page of this department.

Peoples Water & Gas Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable March 1, to holders of record Feb. 20. A dividend of $13.50 was paid on Dec. 1, last.—V. 143, p. 3329.

Philadelphia Electric Co.—*Files with SEC—Would Issue $130,000,000 Bonds*—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act covering $130,000,000 of 1st & ref. mtge. bonds series due 1967. According to the statement, net proceeds from the sale of the bonds, together with sinking fund moneys and treasury funds, are to be used as follows:

$41,000,000 for the redemption on April 10, 1937, at 102½% of $40,000,000 outstanding 1st & ref. mtge. gold bonds, 4% series, due 1971.

$19,224,975 for redemption on May 1, 1937 at 105% of $18,309,500 Philadelphia Suburban-Counties Gas & Electric Co. 1st & ref. mtge. gold bonds, 4½% series, due 1957.

$1,428,840 for redemption on April 15, 1937, at 108% of $1,323,000 Suburban Gas Co. of Philadelphia, 1st mtge. 5% gold bonds due 1952.

$1,572,165 for redemption on April 1, 1937 at 105% of $1,497,300 Philadelphia Electric Co. 1st mtge sinking fund 4% gold bonds due 1966.

$35,698,520 for redemption on April 1, 1937, at 110% of $32,453,200 Philadelphia Electric Co. 1st mtge. sinking fund 5% gold bonds due 1966.

$32,951,985 for redemption on May 1, 1937 at 104½% of $31,533,000 Philadelphia Electric Co. 1st lien & ref. mtge. 4½% gold bonds, series due 1967.

The interest rate on the bonds, the public offering price, the underwriting discounts or commissions, and the redemption provisions are to be furnished by amendment.

A list of 70 underwriters are given in the statement, headed by Morgan Stanley & Co., Inc., of New York, with a commitment of $18,000,000.

To Save Interest by Borrowing on Notes for Bond Refunding—The Public Service Commission of Pennsylvania has authorized the company to borrow $37,000,000 from banks and trust companies in Pennsylvania and New York on notes dated March 31, 1937, maturing on April 1, 1938, and bearing interest at 1½% a year. The funds are to be used in a refunding operation which will save the company $841,233 in interest charges.—V. 144, p. 1121.

Philadelphia Insulated Wire Co.—*Earnings*—

Calendar Years—	1936	1935	1934
Net inc. after all charges, incl. deprec. discts., Fed. & State inc. taxes, &c.	x$48,211	loss$12,842	loss$20,347
Earns. per sh. on 18,525 shs. cap. stk.	$2.60	Nil	Nil

x After deducting Federal surtax on undistributed profits.—V. 143, p. 3645.

Philadelphia Suburban Water Co.—*Earnings*—

12 Months Ended—	*Dec.* 31 '36	*Nov.* 30 '36
Gross revenues	$2,526,440	$2,523,402
Expenses—Operation (incl. maintenance)	655,043	654,673
Taxes (not incl. Federal income tax)	150,549	155,068
Net earnings	$1,720,847	$1,713,659
Interest charges	676,208	676,171
Amortization and other deductions	28,567	30,576
Federal income tax	117,485	108,197
Retirement expenses (or depreciation)	230,041	229,902
Balance available for dividends	$668,544	$668,812

Balance Sheet

Assets—	*Dec.* 31 '36 $	*Nov.* 30 '36 $	*Liabilities*—	*Dec.* 31 '36 $	*Nov.* 30 '36 $
Fixed capital	25,393,796	25,384,245	Capital stk., pref.	3,200,000	3,200,000
Cash	2,247,928	2,339,123	Capital stk., com.	2,500,000	2,500,000
Accts receivable	136,107	78,687	Funded indebted	16,907,500	16,907,500
Mat'ls & supplies	88,672	79,555	Consumers' depos.	148,522	150,235
Other curr. assets	165,927	233,903	Other curr. liabil.	23,298	32,926
Investm'ts, general	5,116	5,116	Main exten. depos.	509,185	508,028
Prepayments	8,224	7,715	Dividends declared	------	248,000
Special deposits	385	40,219	Accrued taxes	347,558	335,700
Unamort. debt dist and expenses	285,950	286,781	Accrued interest	253,764	197,150
Undistrib. debits	4,797	4,697	Other accr'd liab.	22,482	22,163
			Reserves	2,142,662	2,129,857
			Surplus	2,281,930	2,228,482
Total	28,336,903	28,460,045	Total	28,336,903	28,460,045

—V. 144, p. 117.

Phillips Packing Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net inc. after deprec'n & Fed'l inc. taxes	x$832,224	$729,058	$645,204	$597,521

x After deducting surtax on undistributed profits.—V. 143, p. 3645.

Piedmont Fire Insurance Co.—*Earnings*—

Calendar Years—	1936	1935	1934
Net premiums	$470,146	$368,141	$371,498
Losses paid	140,709	112,455	90,246
Taxes paid	15,740	8,503	6,352
Commissions and expenses paid	168,031	138,671	127,376
Receipts in excess of disbursem'ts	$145,665	$108,512	$147,524
Loss from income in amount of outstanding losses at end of year	30,351	4,553	3,121
Loss from increase in unearned prem. reserve	80,567	34,074	98,266
Loss from income in amount of accr. but unpaid tax and expense	3,500	1,500	2,500
Underwriting profit	$31,247	$68,385	$43,637
Investment income earned	58,945	34,260	18,919
Apprec. in market value of securities	481	1,264	1,043
Loss on sale of real estate	------	*Dr*4,164	------
Gain on sale of securities	6,214	------	------
Gain from underwriting & invests.	$96,889	$99,746	$63,600
Corporation assets tax	------	6,829	6,926
Income tax accrued	10,658	7,918	8,405
Decrease in unadmitted assets during year	*Cr*6,482	*Cr*7,170	*Cr*1,192
Income in surplus	$92,713	$92,169	$49,460

Financial Statement Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Bonds & stocks	$1,688,905	$1,619,961	Unearned prems.	$392,670	$312,103
Real estate	149,283	148,783	Losses in process of adjustment	53,964	23,319
Cash on hand & in bank	192,761	93,342	Reserve for taxes and expenses	20,000	17,500
Premiums in course of collection	122,972	87,973	Capital	1,000,000	1,000,000
Interest accrued	8,891	6,621	Net surplus	696,614	603,901
Other. adm. assets	435	141			
Total	$2,163,248	$1,956,823	Total	$2,163,248	$1,956,823

—V. 142, p. 1132.

Pierce Petroleum Corp.—*Capital Reduction Voted*—

The stockholders, at a special meeting, held Feb. 15, approved a reduction in the stated capital of the corporation to $625,000 from $19,134,519, for the 2,500,000 no par shares.

Directors, too, were authorized, in their discretion, to distribute to stockholders of the corporation all or any part of the surplus resulting from the reduction in capital.

With reduction in capital approved, the directors have in mind distributing to stockholders a substantial part of the 637,334 shares of common stock of Consolidated Oil Corp. owned by the corporation.

W. H. Coverdale, Chairman, stated that a distribution would be made as soon as possible probably involving distribution of one share of Consolidated Oil for each five shares of Pierce Petroleum.

It was intimated that final liquidation might be on the basis of one share of Consolidated for each four shares of Pierce Petroleum.—V. 144, p. 620.

Pioneer Gold Mines of B. C., Ltd.—*Dividend Reduced*—

The directors have declared a dividend of 10 cents per share on the common stock, payable March 31 to holders of record March 1. Previously dividends of 20 cents per share were distributed each three months.—V. 144, p. 289.

Pittsburgh Coke & Iron Co.—*Files with SEC*—

The company on Feb. 10 filed with the Securities and Exchange Commission a registration statement (No. 2-2863, Form A-2) under the Securities Act of 1933 covering $3,000,000 of first mortgage 4½% bonds, series A, due March 1, 1952, 20,000 shares (no par) $5 cumulative convertible preferred stock, 340,000 shares (no par) common stock and common stock scrip 1948 series for 300,000 shares to be issued in lieu of fractional shares. Of the common stock being registered, 40,000 shares are to be offered by the company through the underwriter, and 300,000 shares are reserved for issuance upon conversion of the bonds and the preferred stock.

According to the registration statement, the proceeds to be received by the company from the sale of the securities together with other treasury funds are to be applied to the purchase of $3,385,000 of outstanding first mortgage 20-year 6% sinking fund gold bonds and to the purchase of not exceeding $2,000,000 of outstanding 10-year convertible debentures. Company states that part of the purchase price of the debentures is to be paid through the issuance to Neville Coke & Chemical Co. of 5,000 shares of the preferred stock being registered.

The bonds are redeemable at the option of the company as a whole, or in part by lot, after 60 days' notice at the following prices plus accrued interest: If red. on or before March 1, 1940, 105%; thereafter and incl. March 1, 1943, 104%; thereafter and incl. March 1, 1946, 103%; thereafter and incl. March 1, 1949, 102%; and thereafter and prior to maturity at 101%.

The bonds are convertible into common stock at the following rates with respect to the principal amount thereof: One share for each $18 principal amount if deposited for conversion on or before March 1, 1940; one share for each $22 principal amount if deposited thereafter and incl. March 1 1943; one share for each $26 principal amount if deposited thereafter and including March 1, 1947.

The preferred stock is convertible into common stock at any time on or before March 1, 1947, at the following prices, the preferrred stock being taken for this purpose, it is stated, at $100 a share: $15 a share of common stock if deposited for conversion on or before March 1, 1940; $18 a share of common stock if deposited thereafter and incl. March 1, 1943, and $21 a share of common stock if deposited thereafter and incl. March 1, 1947.

Hemphill, Noyes & Co., of New York City, is the underwriter.

The price at which the securities are to be offered publicly, the names of any other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 144, p. 1121.

Pittsburgh & West Virginia Ry.—*Equip. Certifs. Sold*—

A. G. Becker & Co. and Stroud & Co. purchased $260,000 10-year equipment trust certificates offered by the road. Their bid was 94.77 for 2¼s. The issue was reoffered to yield 1.50% to 3.20%, according to maturtiy.—V. 144, p. 786.

Plant Reduction Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 948.

Plymouth Fund, Inc.—*Earnings*—

Condensed Statement of Income Year Ended Dec. 31, 1936

Income dividends and interest	$12,824
Net profit from sale of securities	45,993
Total	$58,816
Expenses	12,193
Taxes exclusive of Federal income tax	1,224
Provision for Federal income taxes—estimated	3,500
Undistributed profits tax	500
Net profit	$41,400

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash and bank balances	$32,285	Accts. pay. & accrued expenses	$1,397
Accounts receivable	19,721	Reserves	4,781
Divs. & interest receivable	343	Class A stock (par 10 cents)	24,330
Sec. in invest. portfolio, at cost	192,711	Paid-in surplus	195,855
U. S. documentary stamps on hand	5	Earned surplus	19,446
Deferred charges	743		
Total	$245,808	Total	$245,808

—V. 144, p. 621.

Plymouth Oil Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $5, both payable March 31 to holders of record March 3. An extra dividend of 15 cents was paid on Dec. 22 last.—V. 143, p. 3479.

Porterfield Aircraft Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 786.

Postal Telegraph Land Line System—*Earnings*—

Period End. Dec. 31—	1936—*Month*	—1935	1936—12 *Mos.*	—1935
Tel. & cable oper revs.	$2,263,005	$1,961,265	$23,634,923	$22,145,891
Tel. & cable oper. exp.	1,953,301	1,823,198	21,524,462	20,525,243
Uncollect. oper. revenues	2,500	10,000	50,000	150,000
Taxes assign. to opers.	49,106	41,667	613,147	500,000
Operating income	$258,098	$86,401	$1,447,313	$970,648
Non-operating income	2,953	1,607	33,092	18,439
Gross income	$261,051	$88,008	$1,480,405	$989,087
Deductions	241,648	233,257	2,853,171	2,748,791
Net income	$19,402	def$145,248	def$1372,766	def$1759,704

—V. 144, p. 463.

Prudential Investing Corp.—*Earnings*—

Earnings for the Period from Feb. 13, 1936, to Dec. 31, 1936

Income	$366,351
Expenses	18,157
Management fee payable to Prudential Management Co.	87,048
Provision for Federal income tax	32,182
Provision for surtax on undistributed profits	804
Net income	$228,160
Dividends	217,485
Balance	$10,675

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Investment securities at cost	a$1,476,759	Sec. purch. but not received	$88,831
Cash on deposit	810,571	Accts. pay. for exps. and unclaimed dividends	900
Sight draft for securities sold and delivered	48,681	Accrued management fee	4,902
Securities sold but not deliv'd.	11,770	Accr. Fed. capital stock tax	5,500
Dividends receivable	b4,294	Prov. for Fed. income tax and surtax	32,986
		Common stock (par $1)	435,881
		Paid-in surplus	1,772,399
		Earned surplus	10,675
Total	$2,352,073	Total	$2,352,073

a The aggregate quoted market value of investment securities as at Dec. 31, 1936, was $1,482,016 before deducting $8,631 representing selling commissions and documentary stamps if all securities owned at the balance sheet date had been sold at market quotations. b It is the corporation's policy to accrue dividends receivable as of the exdividend date.

(The) Potter Co.—*Registers with SEC*—
See list given on first page of this department.—V. 144, p. 117.

Pre-Cambrian Investments, Ltd.—*Registers with SEC*—
See list given on first page of this department.

Producers Corp.—*Registers with SEC*—
See list given on first page of this department.—V. 144, p. 117.

Public Service Co. of Northern Illinois—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	y1935	y1934	y1933
Gross earns.—Electric	$26,625,626	$24,056,766	$23,257,431	$23,038,001
Gas	8,437,977	7,903,821	7,284,999	6,734,835
Heat and water	340,978	335,402	344,018	355,576
Charges to affil. cos. in equalization of generating cap. among such companies	2,680,944	2,743,445	2,788,938	2,788,110
Other oper. revs. (net)	1,450,410	1,311,590	1,324,542	1,208,814
Total gross earnings	$39,535,936	$36,351,025	$34,999,928	$34,125,335
Power purchased	3,606,546	3,671,659	3,688,216	3,683,129
Gas purchased	3,852,602	3,424,426	2,968,022	2,255,535
Operation	12,280,760	10,579,969	10,700,738	10,550,364
Maintenance	2,230,021	1,652,316	1,531,466	1,540,725
Taxes—State, local and miscell., Federal	3,197,416	2,397,792	1,653,633	1,445,205
Federal income	716,800	625,435	555,985	550,571
Federal surtax	212,900	------	------	------
Approp. for deprec	4,000,000	4,022,013	3,532,020	3,530,403
Net earns. from opers.	$9,438,889	$9,977,415	$10,369,847	$10,569,402
Other income	412,440	216,697	46,160	111,725
Net earnings	$9,851,329	$10,194,112	$10,416,007	$10,681,127
Interest on funded debt	5,594,210	6,126,543	6,532,659	6,666,942
Int. on unfunded debt (net)	25,730	53,659	98,686	85,122
Amort. of debt discount and expense	492,058	627,564	765,375	827,449
Net income	$3,739,330	$3,386,345	$3,019,286	$3,101,614
Preferred dividends	1,024,678	1,023,366	x767,525	1,019,316
Common dividends	1,601,699	------	------	1,588,325
Balance, surplus	$1,112,952	$2,362,979	$2,251,761	$493,973
Earned per share—com.	$4.16	$3.78	$3.19	$3.26

x Exclusive of dividends amounting to $255,842 declared Feb. 28, 1934 and charged to paid-in surplus. y As adjusted.

Balance Sheet Dec. 31

Assets—	c1936 $	b1935 $	Liabilities—	c1936 $	b1935 $
Plant, prop'ty, rights, franch. &c	174,315,674	172,014,268	Preferred stock	16,198,700	15,990,200
a Invest. & advs	13,705,011	21,242,052	Common stock	39,073,260	37,510,680
Funds & special deposits	1,245,720	583,230	Com. stock subscribed	250,980	274,980
Def. charges and prepaid accts.	14,575,762	16,064,397	Funded debt	117,687,000	125,328,000
Other assets	136,250	155,729	Deferred liabil.	1,570,852	1,539,261
Cash on hand	6,716,923	10,648,885	Accts. payable	909,971	857,016
Accts. receivable	4,566,566	3,932,961	Accrued interest	1,798,523	2,067,105
Marketable sec	342,037	------	Accrued taxes	3,896,016	3,625,478
Tax anticipation warrants	213,840	131,182	Liab. in connect. with liquid'n. of West. Unit'd Corp	------	921,226
Materials & sup	1,593,076	1,303,736	Miscell. cur. liab	429,405	372,603
			Reserves	20,688,978	17,882,558
			Res. approp. for ultimate liquidation of P. S. Subs. Corp	------	6,500,000
			Paid-in surplus	10,593,152	9,619,364
			Earned surplus	4,314,021	3,587,969
Total	217,410,862	226,076,442	Total	217,410,862	226,076,442

a After reserve of $17,036,514 in 1936 ($11,102,921 in 1935). b Consolidated figures. c Results of the liquidation of Public Service Subsidiary Corp., on Dec. 31, 1936, are included in the accounts, and comparisons are made with consolidated balance sheet of Dec. 31, 1935.—V. 144, p. 949

Public Service Corp. of New Jersey (& Subs.)—*Earn's*

Calendar Years— Subsidiary Companies.	1936 $	1935 $	b1934 $	b1933 $
Operating revenues	122,843,047	119,226,428	120,430,038	116,672,436
Operating expenses	44,229,228	42,231,307	40,570,355	38,482,704
Maintenance	9,997,823	9,534,504	9,631,908	8,277,497
Deprec. & retire. exp.	10,269,823	10,435,021	10,973,443	10,651,518
Taxes	c19,856,471	18,461,462	19,482,745	17,650,680
Operating income	38,489,702	38,564,133	39,771,586	41,610,037
Non-operating income a	129,621	341,432	475,373	504,467
Gross income	38,619,322	38,905,565	40,246,959	42,114,504
Int. on bonds & rentals payable to the public, amortiz. of discount & misc. deductions	9,398,283	10,700,768	11,170,163	11,272,001
Dividends on stocks of subsidiary cos.	1,501,316	1,501,316	1,505,893	1,529,922
Adjust. of profit and loss	*Dr*652,658	*Dr*39,499	*Cr*411,394	*Dr*309,084
Bal. applic. to secs. owned by Pub. Ser. Corp of New Jersey	27,067,065	26,663,981	27,982,297	29,003,497
Public Service Corp. of New Jersey.				
e Int. on bk. balances	*Cr*282,544	*Cr*297,602	*Cr*276,048	*Cr*238,141
Expenses	478,745	514,374	539,648	520,067
Retirement expense	1,200	610	------	------
Taxes	d1,123,645	482,862	136,804	130,423
Balance	25,746,018	25,963,737	27,581,892	28,591,148
Int. on perpetual int. bearing certificates	1,091,736	1,091,736	1,091,737	1,096,114
Int. on misc. oblig't'ns	41,333	12,567	7,193	6,228
Balance	24,612,947	24,859,433	26,482,962	27,488,806
Debit adjust. of profit and loss	14	1,204,765	1,130,012	1,113,568
Cred. adjust. of prof. & loss	------	118,841	------	------
Bal. for divs. & surp.	24,612,933	23,773,509	25,352,951	26,375,236
8% cum. pref. stock	1,715,944	1,715,944	1,715,944	1,715,944
7% cum. pref. stock	2,023,560	2,023,560	2,023,560	2,023,560
6% cum. pref. stock	3,523,872	3,523,872	3,523,872	3,523,872
$5 per sh. per annum cum. pref. stock	2,587,560	2,587,560	2,587,508	2,587,913
Divs. on common stock	14,308,302	13,757,983	15,408,940	15,959,259
Bal. carried to surp.	453,695	164,591	93,126	564,688
Shs. of common stock outstanding (no par)	5,503,193	5,503,193	5,503,193	5,503,193
Earn. per sh. on common	$2.68	$2.53	$2.82	$3.00

a Interest on bank balances, special funds, U. S. of America Treasury bonds and notes, municipal tax revenue bonds and notes, rents from properties not used in operations and interest and dividends from investments in non-affiliated companies. b Rearranged by editor for comparative purposes. c Includes $14,267 for surtax on undistributed earnings. d Includes $135,093 for surtax on undistributed earnings. e Also includes special fund, U. S. of America Treasury bonds, notes, revenue from real estate owned and from other investments, exclusive of affiliated companies.

In a brief summary discussing general conditions during the year, President Thomas N. McCarter declared to shareholders in part as follows:

"The operating companies, equipped to meet whatever demands may be made upon them, face the immediate future with optimism, although fully aware of the uncertainties ahead, complicated as they are with increased costs of wages, materials and taxes. It is the company's hope that such obstacles may be overcome by a continued improvement in business conditions, with such help as may be developed by further economies in operation so that the threefold interests—those of customers, investors and employees—may be properly and rightfully safeguarded."

Income Statement for January and 12 Months

Period End. Jan. 31—	1937—Month	—1936	1937—12 Mos.	—1936
Gross earnings	$11,064,418	$10,788,545	$123,118,920	$119091562
Oper. expenses, maint., taxes & depreciation	7,439,248	7,215,956	84,576,637	80,867,174
Net inc. from oper	$3,625,170	$3,572,589	$38,542,283	$38,224,388
Bal. for divs. & surplus	2,564,830	2,427,040	24,750,723	23,505,877

—V. 144, p. 621.

Public Service Electric & Gas Co.—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Operating revenue	$94,315,301	$91,331,498	$92,090,797	$89,568,384
Oper. exps. & taxes	52,217,382	48,952,263	48,154,181	44,337,359
Retire. exps. (depr., &c.)	7,179,361	7,174,981	7,572,806	7,334,699
Operating income	$34,918,558	$35,204,254	$36,363,810	$37,896,326
Non-oper. revenue	1,836,057	2,117,692	2,247,030	2,199,720
Non-oper. rev. deduct	2,813	1,713	1,719	2,204
Non-oper. income	$1,833,243	$2,115,979	$2,245,311	$2,197,516
Gross income	$36,751,801	$37,320,234	$38,609,121	$40,093,842
Bond int., rentals and miscell. int. charges	9,462,573	10,786,740	11,034,893	10,783,573
Net income	$27,289,228	$26,533,494	$27,574,227	$29,310,269
Profit & loss adjustments	*Dr*670,530	*Cr*54,647	*Cr*288,762	*Dr*13,781
Total	$26,618,697	$26,588,141	$27,862,990	$29,296,488
7% cum. pref. stk. divs	1,400,000	1,400,000	1,400,000	1,400,000
$5 cum. pref. stk. divs	1,500,000	1,500,000	1,500,000	1,500,000
Common stock divs	24,010,000	24,010,000	24,867,500	27,440,000
Deficit	$291,302	$321,859	sur$95,490	$1,043,512
Surplus begin. of period	14,016,536	14,338,395	14,242,905	15,286,418
a Deduction	4,314,652	------	------	------
Surplus end of period	$9,410,582	$14,016,536	$14,338,395	$14,242,906

a Balance as of Dec. 31, 1936, of unamortized premium on certain securities retired in prior years, heretofore included under deferred charges.—V. 143, p. 284.

Quebec Power Co.—*Earnings*—

Calendar Years—	1936	1935	1934	19933
Gross inc. fr. all sources	$2,928,410	$2,730,611	$2,832,981	$2,825,561
Oper. & maint. expense	1,135,662	1,115,361	1,147,267	1,237,899
Int. on bonds and debs.	608,531	608,532	608,532	586,782
Depreciation	350,000	350,000	350,000	250,000
Contingent reserve	52,000	63,000	54,000	------
Net revenue	$782,217	$593,718	$673,182	$750,882
Divs. on common stock	553,198	553,198	553,198	553,198
Surplus	$229,019	$40,520	$119,984	$197,684
Surplus from prev. year	236,788	311,015	275,773	223,064
General reserves trans.	------	------	150,000	------
Total surplus	$465,807	$351,535	$545,756	$420,748
Transferred to reserves	------	------	150,000	105,000
xProfit & loss surplus	$465,807	$351,535	$395,756	$ 315,748
Shs.com. outst.(no par)	553,198	553,198	553,198	553,198
Earns. per sh. on com.	$1.41	$1.07	$1.32	$1.36

x Subject to deduction for income tax.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities	1936 $	1935 $
Cash	199,739	154,018	y Capital stock	13,394,950	13,394,950
Call loan	697,500	525,000	Bonds	8,422,500	8,422,500
Accts. receivable	412,849	322,567	Debentures	3,748,132	3,748,133
Store & Supplies	195,540	210,078	Consumers' depos.	86,367	87,311
Properties, &c	20,084,882	21,220,713	Accounts payable	152,226	134,921
Invest. in sub. Co.	7,079,184	7,115,484	Accrued interest	89,130	77,007
Prepaid charges	58,938	69,032	Dividends payable	138,299	138,300
Bd. dis., pre. & ex.	1,226,182	------	Deprec. and other reserves	3,629,272	3,262,236
Other investments	36,500	------			
Sinking fund	135,371	------	x Surplus	465,807	351,535
Total	30,126,686	29,616,892	Total	30,126,686	29,616,892

x Subject to income tax deduction. y 553,198 shares of no par value.—V. 144, p. 621.

Radio-Keith-Orpheum Corp.—*Stockholders Seek to Intervene in Reorganization*—

Permission to intervene in reorganization proceedings of the corporation was sought by attorneys for a stockholder, E. R. Stern of Milwaukee, during hearings before Judge Bondy in Federal Court on Feb. 18. Mr. Stern owns 1,200 shares of the old R-K-O class A stock. It was declared in the plea that destruction of the preferential rights of these shares is illegal.

Judge Bondy took the matter under consideration and set March 18 for a continuation of the hearing on the matter.

Isadore Kresel also appeared, representing preferred stockholders of Orpheum Circuit, common stock of which is held by Keith-Albee-Orpheum, which in turn is controlled by R-K-O. Mr. Kresel also sought permission to intervene, alleging unfair treatment to Orpheum stockholders.

Herman Rickaby, attorney for the reorganization committee headed by Atlas Corp., presented the plan to the court and opposed the requests for intervention. He stated 45% of stockholders, $4,000,000 out of $8,000,000 unsecured creditors and 75% of secured creditors had approved the plan.—V. 144, p. 621.

Rapid Electrotype Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after charges and taxes	x$112,405	158,777	$173,352	$41,266
Shares of capital stock	44,043	44,043	40,844	44,980
Earns.per sh.on cap.stk.	$2.55	$3.60	$4.24	$0.91

x After deducting provision of $2,564 for surtax on undistributed profits.—V. 143, p. 1089.

Reliance Management Corp.—*Removed from Listing and Registration*—

The New York Curb Exchange has removed from listing and registration the 5% gold debentures, series A, due Feb. 1, 1954.—V. 142, p. 1133.

Reliance Mfg. Co. of Ill.—*Extra Dividend*—

The directors on Feb. 9 declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable May 1 to holders of record April 21. Similar payments were made on Feb. 1 last, Nov. 2 and on Aug. 1, 1936. In addition a special dividend of $2 per share was paid on Dec. 23, 1936.—V. 144, p. 949.

Republic Natural Gas Co. (& Subs.)—*Earnings*—

6 *Months Ended*—	*Dec.* 31, 1936	*June* 30, 1936	*Dec.* 31, '35
Revenues			
Natural gas sales	$653,064	$505,536	$552,658
Oil production	490,771	368,083	188,381
Other	162,469	170,411	139,365
Total revenue	$1,306,304	$1,044,030	$880,404
Operating expenses	499,645	442,361	371,546
Provision for depreciation & dep.	296,623	237,810	265,004
Interest	153,383	151,064	159,604
Net income before income taxes	$356,653	$212,795	$84,250

Concolidated Balance Sheet

Assets	*Dec.* 36, 1936 $	*June* 30, 1936 $	*Liabilities*	*Dec.* 31, 1936 $	*June* 30, 1936 $
a Properties	9,627,614	8,978,984	Rep. Nat. G. Co.:		
Cash in banks & on hand	313,880	510,523	1st and col. 6% b	4,769,500	4,269,500
Cash in hands of trustee to redeem in. bonds	42,500	------	6% conv. inc. b.	------	3,202,000
b Notes & acc. rec.	235,191	309,339	Mis. Va. G. Corp.:		
Oil in storage at posted prices	17,830	12,205	1st mtg. 4% sinking fund bonds	482,000	500,000
Sinking funds	50,785	35,792	1st mtg. 7% sinking f. b., series B of Arg. Pro. Co.	265,000	361,000
Sundry deposits	5,091	3,300	Notes payable	------	200,000
Materials & sup.	5,667	7,427	Fees & exp. of reor.	------	50,000
In. in wholly owned inactive sub.	15,592	15,000	c 6% conv. inc. b.	65,500	------
Reorganization ex.	------	86,924	Accounts payable	153,550	73,987
Lease rentals paid in advance	13,119	------	Sal. & wages pay.	8,602	6,760
Advances on gravel royalties & gas purchases	9,200	8,988	General taxes	23,024	28,582
Prepaid insurance	2,808	3,612	Accrued interest	9,960	140.531
Prepaid taxes	791	1,977	Fed. & st. inc. tax.	18,365	21,019
Misc. def. chgs.	2,231	------	Other lia. & reserv.	313,600	200,308
			d Common stock	1,544,611	776,552
			Earned surplus	251,091	------
			Other surplus	2,437,498	143,835
Total	10,342,303	9,974,074	Total	10,342,303	9,974,074

a After provision for depletion and depreciation of $1,644,086 at Dec. 31, 1936 and $1,361,622 at June 30, 1936. b After reserve for doubtful items. c Series A, of Republic Natural Gas Co. called for redemption, not presented for payment. d Represented by shares of $1 par.—V. 143, p. 1245.

Rhine Westphalia Electric Power Corp.—*Dividends*—

The directors authorized distribution of proceeds of net cash dividends on American shares for the years 1935 and 1936, payable in 3% Reichsmarks bonds, series A, due Jan. 1, 1945, and 3% Reichsmarks bonds, series B, due Jan. 1, 1946, plus accrued interest, less certain charges, in lieu of Reichsmarks deposited with Konversionskasse by the corporation on account of these dividends. Upon written instructions received by March 17, 1937, City Bank Farmers Trust Co. will either, endeavor to sell the 3% Reichsmarks bonds and remit net proceeds thereof to holders of "American shares," or arrange to transfer deposited Reichsmarks to separate account.—V. 142, p. 1134.

Rio Grande Valley Gas Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 4353.

Roberts Public Markets, Inc.—*Registers with SEC*—

See list given on first page of this department.

Rochester Button Co.—*Registers with SEC*—

See list given on first page of this department.—V. 123, p. 2006.

Rochester Capital Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Interest on bonds, &c.	$880	$1,113	$5,648	$5,665
Dividends on stocks	44,873	24,333	20,374	25,175
Total income	$45,754	$25,446	$26,023	$30,840
Expenses	6,626	5,551	5,547	5,362
Prov. for Fed. inc. tax	400			
Net income	$38,728	$19,895	$20,476	$25,478
Previous earned surplus	187,832	187,941	207,473	181,996
Surplus	$226,561	$207,836	$227,949	$207,473
Dividends	35,007	20,004	40,008	------
Surplus Dec. 31	$191,554	$187,832	$187,941	$207,473

Note—Net profit on sales of securities amounted to $4,323 in 1936 and $6,682 in 1935, and has been credited to special surplus. Net loss on sales and write-down of securities during 1934 amounted to $24,238 ($453,902 in 1933) and have been charged to special surplus.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
a Securities owned:			Provision for New York State franchise tax	$635	$925
Bonds	$186,614	$215,472	Provision for Fed. income tax	4,000	------
Pref. stocks	69,960	61,243	Divs. payable	35,007	20,004
Common stock:			c Capital stock	b500,100	b500,100
Bank stocks	129,730	129,730	d Special surplus	541,228	536,906
Others	797,103	799,308	Earned surplus	191,553	187,832
Miscell. securities	5,240	4,969			
Cash	82,278	31,808			
Divs. receivable & interest accrued	1,598	3,238			
Total	$1,272,524	$1,245,767	Total	$1,272,524	$1,245,767

a The aggregate quoted market value of the foregoing securities at Dec. 31, 1936, exceeded the book value at date by $469,600. b Authorized 250,000 shares of no par value; outstanding 100,020 shares of no par value, but at the stated value of $5 per share. c Not including 124,980 shares issued to trustee to satisfy stock purchase warrants outstanding, entitling the holders to subscribe to a like number of shares of capital stock at $27 per share prior to Dec. 31, 1937, and thereafter to Dec. 31, 1939, at prices increasing by $1 per share each year up to $29 per share. d Special surplus appropriated for losses on securities.—V. 144, p. 290.

Royal Typewriter Co., Inc.—*Common Divs. Resumed*—

The directors have declared an interim dividend of 75 cents per share on the common stock, payable March 15 to holders of record March 5. This will be the first dividend paid on the common stock since July 17, 1931 when a semi-annual distribution of $1 per share was made.—V. 143, p. 3856.

Ruberoid Co.—*Larger Dividend*—

The directors have declared a dividend of 45 cents per share on the common stock, no par value, payable March 31 to holders of record March 15. Previously regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of $3 was paid on Dec. 21 last, and extra of $1.50 paid on Dec. 14, 1935, and an extra of 25 cents per share distributed on Dec. 15, 1934.

Calendar Years—	1936	1935	1934	1933
Net sales	$14,703,802	$11,834,508	$8,572,303	$7,053,034
Net profit after deprec., & Fed. income taxes	x812,930	505,746	415,807	146,969
Earns. per sh. on 132,602 shs. cap. stk. (no par)	$6.13	$3.81	$3.13	$1.11

x After deducting surtax on undistributed profits.—V. 143, p. 3647

Russeks Fifth Avenue, Inc.—*Stock Split Voted*—

Stockholders at a special meeting held Feb. 18 approved a change in the authorized common stock to 400,000 shares of $2.50 par value from 200,000 shares of $5 par, and exchange of two shares of the new stock for each share of $5 par.

At the meeting Max Weinstein, President, stated that, due to the changing of the fiscal year from Feb. 1 to March 1, the quarterly dividend ordinarily payable March 1 would be advanced to April 1.—V. 144, p. 622.

Rustless Iron & Steel Corp.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the new common stock, $1 par, issued share for share in exchange for old common stock, no par.—V. 144, p. 1123.

Rutland RR.—*Bonds Deposited*—

A statement filed with the Securities and Exchange Commission by the road shows that holders of bonds had deposited, as of Jan. 31, the following percentages of the various issues, under the plan proposed by the management to defer a portion of interest due in the four-year period between Jan. 1, 1937, and Jan. 1, 1941 25.1% of $4,400,000 Ogdensburg & Lake Champlain first 4s of 1948 deposited; 33.9% of the $1,350,000 Rutland Canadian RR. first 4s of 1939 deposited, and 44.3% of the $1,551,000 Rutland RR. first consolidated 4½s deposited.

The plan will not become operative, according to its terms, unless "substantially all of the holders of each issue shall have assented to the plan."—V. 144, p. 450.

St. Louis Southwestern Ry.—*Statement on Reorganizat'n*

Walter E. Meyer, a former director and chairman of the stockholders' protective committee and who, it is understood, owns over 13,000 shares of common stock of the road, was permitted on Jan. 25 last to intervene in the proceedings before the Interstate Commerce Commission in connection with the formulation of a plan for the reorganization of the road. Mr. Meyer, in response to many inquiries as to the effect of the plan of reorganization proposed by the company, hearings upon which are to be held before the ICC on March 16, 1937, has issued a circular letter dated Feb. 8 in which he outlines the changes proposed in the capital structure and criticizes certain phases of the proposed plan. He also states that the ICC should not approve of any plan of reorganization of the company "because none is really needed." In concluding his circular Mr. Meyer under the heading "no cutting down is necessary of the interest of any class of holders of company's securities," states:

In weighing the merits of changes proposed in capital structure, consideration should be given to the large potential earning power of the company if operated without ulterior motive in its own interest and in the interest of its controlling stockholder, Southern Pacific Co. The savings in operation that may be made through the leasing of our property by Southern Pacific should also be considered, and the right of the present holders of the bonds and the present minority stockholders to benefit from the substantial cause of action which the company has against those who have wrongfully controlled it to its great damage.

The picture presented is of a controlling corporation with an investment over $18,000,000 in the stock of its subsidiary, owning 87.37% thereof and secondarily liable of a debt of the subsidiary to the Reconstruction Finance Corporation in the amount of $17,822,250, deliberately refraining from influencing a small amount of additional traffic to its subsidiary sufficient to cause it to show such earnings as would render adequate the collateral on its borrowings from the RFC and from the banks.

Southern Pacific should not be permitted to gain advantages through its wrongdoing either by the cutting down of the interest on the bonded indebtedness of the company or of the equity of the minority stockholders. No changes are required in the capital structure of St. Louis Southwestern.

None should be made which will permanently impair the interest of any class of holders of its securities.

No reduction should be made in the principal or interest of any of the bonds of the company.

As to the preferred stock which it is proposed to cut down to 7-10ths of a share of new common stock. Minority preferred stockholders of which there are only 124 in number, owning 5,802 shares, or about 3% of the outstanding preferred stock, should be permitted to retain their position as preferred stockholders. It seems only fair that investors in the pref. stock should be allowed to keep what they chose to invest in, a pref. stock coming ahead of the common stock as to dividends.

As to the common stock which it is proposed to cut down to 35-100ths of a share.

The common stockholders who are entitled to all earnings of the company after payment of interest and preferred dividends are asked to share their interest in the earnings of the company with Southern Pacific as the owner of 97% of the preferred stock and in addition to have their stock cut down to 35-100ths of a share.

In terms of outstanding minority stock by an exchange on the basis proposed, the minority common stock interest would be reduced from 41,017 shares to 14,356 shares. In place of an interest of 23.87% of the earnings of the company after interest and dividend requirements, under the new plan that interest is reduced to 6.61% of earnings after interest charges.

Only if the earnings of St. Louis Southwestern remain not more than $1,376,000 over interest charges,—a very low estimate, if we consider the past record of earnings and the advantageous position St. Louis Southwestern is in to serve as an important part in the Southern Pacific System,—would it be of benefit to the minority common stock to accept this exchange. For every dollar of additional earnings, however, above $1,-376,000 over fixed charges, the interest of the minority stockholders would suffer under the terms of the proposed plan.

That Southern Pacific is willing to relinquish its position as a preferred stockholder for an unlimited interest in the earnings of the property as a common stockholder may well be due to its recognition of the large potential earnings of our company. What is lost by minority stockholders under the proposed plan is gained by Southern Pacific.

The Interstate Commerce Commission should not approve of any plan of reorganization of our company because none is really needed.

Even on the present show of earnings a way may be found to fund accumulated back interest on bonds, and other indebtedness to creditors (of which the amount owned to Southern Pacific is by far the largest) by the issuance of general and refunding mortgage bonds or in other ways.

The Commission surely should not approve of any plan which does not provide such terms as will adequately secure the performance on the part of Southern Pacific of its duty to our company, and which does not safeguard the holders of its securities from a repetition of the wrongful and oppressive acts of Southern Pacific which were the prelude to these reorganization proceedings.

Committee Asks Permission to Solicit Authorizations—

E. Stanley Glines of New York, W. Rodman Peabody of Boston and H. Hambleton Ober of Baltimore have filed an application with the Securities and Exchange Commission for authority to constitute a protective committee to act in reorganization proceedings of the company now pending in the U. S. District Court for the Eastern Judicial District of Missouri.

The committee is seeking authorization to act in the interests of holders of 1st terminal & unifying mtge. bonds, presently outstanding in the principal amount of $21,638,000, of which $8,063,000 is outstanding directly with the public.

James Piper of Piper, Carey & Hall, Baltimore, is counsel for the committee, for which H. H. Craig, 120 Broadway, New York, is Secretary.

Court Upholds Financing of Equipment—

The U. S. Circuit Court of Appeals sustained a lower Court decision authorizing the trustee to pay $1,050,000 cash for the purchase of 10 air-conditioned passenger coaches and five locomotives. The trustees under the mortgages of the road had opposed cash financing of the purchases, contending that consideration should be given to payment of delinquent bond interest and the equipment financed in part by equipment trust certificates.—V. 144, p. 950.

St. Mary's Academy, Notre Dame, Ind.—*Bonds Offered*—An issue of $700,000 1st refunding mtge. serial bonds was recently offered by B. C. Ziegler & Co. of West Bend, Wis.

The bonds bear 3%, 3¼% and 4% int. rates and were offered at prices to yield from 2% to 3.90% according to interest rate and maturity.

Dated Jan. 1, 1937; due serially April 1, 1937 to Oct. 1, 1949. Principal and int. (A. & O. 1) payable at office of First National Bank of West Bend, West Bend, Wis., trustee, or at option of holder at Continental Illinois National Bank & Trust Co. of Chicago. Both principal and int. payable in lawful money of the United States of America. Coupon in denom. of $1,000, $500, and $100, registerable as to principal.

All bonds maturing on or before Oct. 1, 1939, bear int. at 3% per annum; all bonds maturing April 1, 1940, to and incl. Oct. 1, 1943, bear int. at 3¼% per annum; and all bonds maturing on and after April 1, 1944, bear interest at 4% per annum.

The net proceeds of the issue, $672,330 together with other funds of the corporation, will be used for the payment and retirement of two mortgages in the principal amounts of $548,200 and $145,000 respectively, both secured by the property of St. Mary's Academy at Notre Dame.

The bonds will be the direct obligations of the corporation (on Indiana corporation of Sisters of the Holy Cross) and will be secured by a valid and direct, closed, first mortgage on the real estate, buildings, and other fixed property. Including in the lien of the indenture are substantially all of the buildings and fixed equipment therein constituting the St. Mary's College, the St. Mary's Academy, and the Motherhouse and Novitiate of the corporation located at Notre Dame, Ind., together with the site or campus of the institutions named and all land contingeous therewith; but by express provision, all altars and other religious articles used in the divine worship are excluded from the lien of the indenture.

The total appraised valuation of land and buildings included in the lien of the indenture amounts to $2,496,535.

Schiff Co.—*Sales*—

Month of—	1937	1936	1935	1934	1933
January	$681,079	$607,780	$478,982	$486,507	$357,430

—V. 144, p. 465.

Schulte Real Estate Co., Inc.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, no par, and the 6% sinking fund gold notes due June 1, 1935 (with common stock).—V. 144, p. 1123.

Scott Paper Co.—*Consolidated Balance Sheet Dec. 31*—

Assets—	1936	1935	*Liabilities*—	1936	1935
a Land, bldgs., machin'y, eq., &c.	$4,508,030	$4,462,415	7% pref. A stock	------	$1,669,500
Cash	665,113	749,965	b Common stock	$2,659,596	506,716
Accts. & accept'ces receivable	704,939	666,374	Accts. payable and accrued items	596,335	487,731
Inventories	1,710,166	1,526,771	Federal tax reserve	363,800	260,118
Mortgage owned	47,154	55,727	Res. for conting. & preferred divs.	d154,192	228,807
Invest. in stock of Brunswick Pulp & Paper Co.	25,000	------	Surplus	3,975,180	4,477,684
Instal. receiv. on mtge. owned	8,573	8,573			
Receiv. from employees, &c.	17,345	15,234			
Cash impounded	------	70,183			
c Treasury stock (at cost)	------	45,893			
Pats., trade-marks and goodwill	1	1			
Deferred charges	62,782	29,420			
Total	$7,749,103	$7,630,557	Total	$7,749,103	$7,630,557

a After deducting reserve for depreciation and depletion of $3,829,822 in 1936 and $3,518,484 in 1935. b Represented by 570,006 no par shares in 1936 (including scrip equivalent to 25.98 shares), and 253,357 shares in 1935 (including scrip equivalent to 326.98 shares). c Represented by 442 shares series A pref. stock at cost. d Reserve for contingencies, &c. only.

The consolidated income statement for the calendar year was published in V. 144, p. 1123.

Seaboard Air Line Ry.—*Court Orders Receivers to Formulate Reorganization Plan*—

Federal Judge Luther B. Way on Feb 15 ordered the receivers of the company to draft and submit to the court "a comprehensive plan" for reorganizing the road's financial affairs.

The road went into receivership seven years ago and its operations along the length of the Atlantic coastal plains have been directed by the receivers, Henry W. Anderson of Richmond and Leigh R. Powell of Norfolk.

Judge Way declined to accept suggestions that formulation of a new financial plan for the road be delayed until its future earnings may better be determined.—V. 144, p. 789.

Selected American Shares, Inc.—*Dividend*—

Directors have declared a dividend of 20 cents a share, payable March 8 to shareholders of record Feb. 27.

The directors did not declare for payment at this time all of the funds which are expected to be available for distribution at the end of this month. The March dividend will be paid exclusively out of income received from securities owned, plus the customary paid-in accumulations on new shares. Such items will materially exceed the March payment, and are being held in reserve for later payments. The March dividend will include no profits on the sale of securities, although such profits have been realized since Jan. 1, 1937.

In the past dividends paid by Selected American Shares, Inc. have been on a semi-annual basis. However, the directors decided at this time that another dividend would be declared before next September, depending upon whether conditions within the next three months warrant a further distribution. In view of the fact that many leading corporations are following a practice of paying only moderate dividends in the early months of the year until they can obtain a better idea of probable full year earnings, it was felt conservative by the company's directors to follow a similar policy.—V. 144, p. 951.

Shawmut Association—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Int. on call loans, notes rec. & bank balances	------	------	$6,191	$8,422
Interest on bonds	$40,264	$62,366	73,815	105,328
Other interest	1,911	4,381	------	------
Cash divs. received	351,090	183,129	170,864	139,774
Net prof. fr. sale of secs.	88	See x	See x	See x
Total income	$393,353	$249,875	$250,871	$253,524
Fed. inc. & cap. stk. tax	15,428	11,794	11,292	7,009
Administrative expenses	41,644	34,310	34,241	y41,098
Legal expenses	1,505	------	------	------
Tax on Canadian divs	476	356	------	------
Net earnings	$334,299	$203,415	$205,337	$205,417
Divs. to shareholders	327,936	159,960	160,280	198,370
Surplus for the year	$6,363	$43,455	$45,057	$7,047

x Net gain from sale of securities amounting to $727 in 1935 (loss of $3,007 in 1934 and loss of $74,379 in 1933) was charged to capital surplus. y Federal capital stock tax only. c Loss.

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$426,278	$97,050	Provision for Federal taxes	$10,917	$8,840
Accr. int. rec'le.	8,504	11,577	z Capital stock	5,000,000	5,000,000
Notes & accts. rec., part. sec. by shs. Shawmut Assn. & other collat.	39,693	49,693	Capital surplus	2,783,005	2,781,992
y Secs. (at cost)	5,382,196	5,695,887			
Inv. in shs. of affil. banks (at cost)	1,937,250	1,936,625			
Total	$7,793,921	$7,790,832	Total	$7,793,921	$7,790,832

y Market value 7,143,100 in 1936 and $6,053,400 in 1935. z Represented by 400,000 no par shares after deducting 3,622 held in treasury. —V. 143, p. 4015.

Silver King Coalition Mines Co.—*Earnings*—

Quarter Ended Dec. 31—	1936	1935	1934
Net profit after deprec. & taxes but before depletion	$119,422	$155,005	$117,560
Earns. per share on 1,220,467 shs.	$0.10	$0.13	$0.10

Net income for the quarter based on valuing inventory of stored product at beginning and end of quarter at market at those respective dates rather than cost would have been $111,119 or 9.1 cents per share.

For the year ended Dec. 31, 1936, the net income was $769,405, equal to 63 cents per outstanding share and based on valuing inventory of stored product at beginning and end of year at market at those respective dates rather than cost would have been $815,792 or 67 cents per share.

During the fourth quarter 71% of operating time was lost because of shut-down due to strike.

Due to dividend payments and depletion there was no surtax liability on 1936 undistributed profits.—V. 144, p. 120.

Sentinel Fire Insurance Co.—*Balance Sheet Dec. 31*—

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks and due from agents	$101,912	$128,630	Cash capital	$1,000,000	$1,000,000
Accrued interest	18,637	22,018	Res. for unearned premiums	332,978	325,631
Stocks and bonds	2,516,516	2,307,041	Reserve for unpaid losses	38,270	33,534
			Res. for all other liabilities	45,760	47,092
			Net surplus	1,220,056	1,051,432
Total	$2,637,066	$2,457,690	Total	$2,637,066	$2,457,690

—V. 141, p. 3550.

Silver Syndicate, Inc.—*Registration Statement Withdrawn*

See list given on second page of this department.—V. 143, p. 1247.

Simplicity Pattern Co., Inc.—*Registers with SEC*—

See also list given on first page of this department.—V. 144, p. 790.

Small Industry Management Corp.—*Registration Statement Withdrawn*—

See list given on second page of this department.—V. 143, p. 4168.

Smith-Alsop Paint & Varnish Co.—*Accumulated Div.*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $50, payable March 1 to holders of record Feb. 20. Similar distributions were made on Dec. 1, Sept. 1, June 1 and April 1, 1936; Dec. 2, Sept. 1 and June 1, 1935, and on Sept. 1 and April 1, 1934, prior to which no dividends were paid on this issue since Dec. 1, 1932, when the last regular quarterly dividend of 87½ cents per share was distributed.—V. 143, p. 3333.

(A. O.) Smith Corp.—*Options*—

The company has notified the New York Stock Exchange that an option has been granted to John M. Floyd for the purchase of 1,200 shares of common stock, presently held in the treasury of the corporation, at $50 per share, at any time prior to Aug. 14, 1939.—V. 143, p. 4015.

Snider Packing Corp.—*Initial Common Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, payable March 10 to holders of record March 2. This will be the first dividend paid by the present company.—V. 144, p. 291.

Solar Manufacturing Corp.—*Listing Approved*—

The New York Curb Exchange has approved the listing of 225,000 outstanding shares of common stock, $1 par.—V. 144, p. 120.

Soundview Pulp Co.—*Dividends*—

The directors have declared a stock dividend of 300% on the common stock, par $5, payable in common stock on Feb. 17 to holders of record of same date. Previous dividend distributions were as follows: $2.50 per share in cash (or at the holder's option payable in 6% preferred stock at the rate of 5-200 share of preferred for each common share held) paid on Dec. 23, last $1 cash and 50 cents extra (extra payable in 6% preferred stock) paid on Nov. 25, last; 75 cents per share paid in cash on Sept. 1 and June 1, 1936 and a dividend of 50 cents per share paid on March 1, 1936.—V. 144, p. 1124.

Southern New England Telephone Co.—*Report*—

Calendar Years—	1936	1935	1934	1933
Local service revenues	$11,801,921	$11,236,428	$10,992,366	$10,811,538
Toll service revenues	4,334,113	3,286,932	3,694,879	3,519,229
Miscellaneous revenues	664,198	624,041	553,779	648,079
Total	$16,800,233	$15,687,402	$15,241,025	$14,978,846
Uncollect. oper. revenues	26,000	32,043	52,280	133,294
Total oper. revenues	$16,774,233	$15,655,359	$15,188,744	$14,845,552
Current maintenance	3,331,090	3,045,326	2,999,179	2,754,378
Depreciation expense	3,095,024	3,038,371	3,001,015	2,907,432
Traffic expenses	2,492,609	2,324,367	2,278,449	2,150,261
Commercial expenses	1,342,245	1,274,909	1,244,045	1,175,473
Operating rents	204,516	207,305	213,493	246,911
Gen. & misc. expenses:				
Executive department	160,030	153,148	145,575	143,381
Accounting & treasury departments	483,254	455,998	448,274	448,784
Prov. for empl. service pensions	201,583	195,057	189,363	187,770
Services rec. under license contract	235,238	220,659	216,018	211,139
Employees' sickness, accident & death benefits	115,910	145,059	150,251	
Other general expenses	253,517	239,368	93,229	148,302
Expenses charged construction (Cr)	64,416	57,899	64,729	
Operating taxes	x1,034,014	994,456	955,613	1,031,521
Net operating income	$3,889,615	$3,419,233	$3,318,969	$3,440,200
Net non-oper. income	26,723	34,234	7,276	25,790
Income available for fixed charges	$3,916,338	$3,453,467	$3,326,245	$3,465,990
Bond interest	599,223	550,000	550,000	550,000
Other interest	243,745	456,620	460,419	511,584
Bal. avail. for divs.	$3,073,370	$2,446,848	$2,315,826	$2,404 406
Divs. on common stock	2,500,000	2,400,000	2,400,000	2,400,000
Bal. carr. to surplus	$573,370	$46,848	def$84,174	$4,406
Shs. outstand. (par $100)	400,000	400,000	400,000	400,000
Earnings per share	$7.68	$6.12	$5.79	$6.01

x The premium of $1,000,000 paid on retirement of debentures is a charge against surplus. This item is deductible in the determination of taxable income, leaving no balance subject to the surtax on undistributed profits.

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Telephone plant	80,253,803	79,221,865	Common stock	40,000,000	40,000,000
Other investments	179,501	176,706	Prem. on cap. stk.	136,539	136,539
Miscell. phys. prop	704,835	704,835	1st mtge. 5s	1,000,000	1,000,000
Cash	770,611	729,724	30-yr. deb. 3¼s	16,000,000	------
Working funds	40,000	40,000	40-yr. deb. 5s	------	10,000,000
Material & suppl's	689,723	702,254	Adv. from Amer. Tel. & Tel. Co.	450,000	6,050,000
Accts. receivable	1,945,603	1,731,014	a Notes sold	2,407,137	2,216,954
Prepayments	155,393	148,902	Customers' dep., adv. billing & payments	509,189	477,153
Other def. debits	92,339	64,723	Accts. payable & other curr. liab.	910,220	906,082
			Accrued liabilities	1,363,238	1,137,840
			Deferred credits	38,904	11,800
			Deprec. reserve	18,658,594	17,717,269
			Insurance reserve	86,563	93,880
			Surplus	3,271,425	3,772,504
Total	84,831,810	83,520,023	Total	84,831,810	83,520,023

a To trustee of pension fund.—V. 144, p. 291.

Southern Pacific Co.—*Equipment Issue Awarded*—

Salomon Brothers & Hutzler obtained on Feb. 18 the award of an issue of $11,220,000 of 2¼% equipment trust certificates on a bid of 97.377. The successful bidders announced that no public offering of the certificates will be made.

Earnings of System

Month of January—	1937	1936
Railway operating revenues	$19,099,006	$13,684,570
Railway operating expenses	14,194,957	11,204,411
Railway tax accruals	1,145,754	1,011,934
Equipment rents	813,831	542,862
Joint facility rents	49,006	61,410
Net ry. oper. income after depreciation	$2,895,457	$863,953
Before depreciation	3,553,472	1,521,371

—V. 144, p. 951.

Southern Ry.—*Earnings*—

Years Ended Dec. 31—	1936	1935
Gross operating revenues	$96,274,498	$82,885,097
Total operating expenses	67,416,701	60,948,975
Net revenue from operation	$28,857,797	$21,936,121
Taxes	5,892,304	5,067,977
Equipment and joint facility rents	3,667,221	2,577,615
Railway operating income	$19,298,273	$14,290,530
Other income	2,012,424	1,152,128
Total gross income	$21,310,696	$15,442,658
Interest and rentals	17,005,770	16,965,851
Income over charges	$4,304,926	def$1523193

	—First Week of Feb.—		—Jan. 1 to Feb. 7—	
Period—	1937	1936	1937	1936
Gross earnings (est.)	$2,517,544	$2,137,998	$13,217,312	$11,920,850

—V. 144, p. 952.

Spiegel, Inc.—*Registers with SEC*—

The company (formerly Spiegel, May Stern Co., Inc.) has filed a registration statement with the Securities and Exchange Commission under the Securities Act covering 100,000 shares of cumulative convertible preferred stock, without par value (stated value $100); not more than 333,334 shares of common stock ($2 par), (including scrip certificates for fractional shares of common) to be reserved for conversion of the preferred, and 10,658 shares common, representing the maximum number of shares which may be issued to certain officers and employees under its bonus plan.

Proceeds from sale of the stock will be used to redeem at $110 per share all of the outstanding shares of 6½% cumulative preferred stock and the balance for working capital. This additional working capital, according to registration, may be used for financing increased investments in accounts receivable and inventories, the acquisition of additional facilities or in reduction of current borrowings.

As of Feb. 10, 1937, company's current borrowings amounted to $14,900,000, of which $12,000,000 were represented by borrowings from commercial banks and $2,900,000 by outstanding commercial paper which had been purchased and resold by one of the principal underwriters of the proposed issue.

The 10,658 shares of common stock being registered are not be offered to the public generally, but may be issued to approximately 135 officers and employees under a bonus plan. The company under the plan will distribute to certain officers and employees as additional compensation for services rendered during 1936, an aggregate of $110,262 and will grant such officers and employees the right to purchase to the extent of the cash so received, shares of common stock at the price at $10.34½ per share.

The names of underwriters, offering price, redemption and conversion provisions will be filed by amendment.

Consolidated Earnings for the Calendar Years

	1936	1935	1934	1933
Net sales	$44,611,419	$34,011,684	$26,242,559	$13,540,792
Net profit after interest, deprec., Fed. taxes, &c	x3,434,427	2,331,800	2,749,362	1,317,715
Earn. per sh. on com. stk	$12.53	$8.17	$14.20	$6.02

x After deducting surtax on undistributed profits.—V. 144, p. 1124.

Springfield (Mass.) Fire & Marine Insurance Co.—*Balance Sheet Dec. 31*—

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Total of bonds & stocks	26,552,311	23,660,407	Capital stock all paid-up	5,000,000	5,000,000
Real estate	581,308	669,138	Res. for unearned premium	11,322,935	11,073,887
Cash	2,688,189	2,445,356	Res. for unpaid losses	1,305,290	1,151,310
Real estate mtges.	1,023,475	1,144,909	Res. for Jan. div.	274,000	274,000
Bills receivable	36,257	21,760	Res. for all other liabilities	744,380	793,000
Due from agents & others	2,267,917	2,160,868	Voluntary reserve	500,000	500,000
Accrued int. & re-insurance due on paid losses	250,544	261,409	Surplus	14,253,397	11,571,651
Total	33,400,003	30,363,849	Total	33,400,003	30,363,849

—V. 144, p. 292.

Square D Co.—*Annual Meeting*—

The stockholders at their annual meeting on March 2 will vote to ratify the following: dissolution of Square D Co. of Texas; establishment of Square D Officers' Trust Number One; redemption of all outstanding scrip certificates for class A preferred stock, also, to confirm payment of bonuses to certain officers of the company, and proposed changes in class B common stock.

To Change Par of Stock—

The proposed change in par value of the class B common stock from no par value to $1 par value, will be considered at the annual meeting of stockholders March 2, 1937.—V. 144, p. 791.

Standard Accident Insurance Co. of Detroit—*Financial Statement Dec. 31*—

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Cash in banks and offices	2,584,815	2,585,914	Res. for unearned premiums	5,882,934	5,540,531
U. S. Govt. bonds	1,558,071	1,231,227	Reserve for unpaid claims and exps.	8,571,631	7,640,557
Short-term bonds and notes	1,458,615	1,885,004	Reserve for commissions	642,195	683,415
Other bonds	5,297,674	3,800,180	Other liabilities	640,041	517,167
Stocks	3,316,293	2,703,189	x Special reserve	1,050,000	950,000
Mortgages	379,419	171,789	Capital	1,456,680	1,456,680
Interest accrued	103,040	85,932	Surplus	2,306,140	1,558,022
Prem. in course of collection	2,968,620	3,129,347			
Cash dep. in escrow	------	1,173,280			
Real estate	1,428,379	1,480,098			
All other assets	1,454,693	1,100,411			
Total	20,549,621	18,346,373	Total	20,549,621	18,346,373

x Including $600,000 in 1936, and $500,000 in 1935. reserve contingent against depreciation of securities.—V. 139, p. 2217.

Standard Cap & Seal Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after charges and Federal taxes	x$674,819	$617,374	$575,016	$535,030
Shs. of com.stk.outst'd'g	211,649	210,025	209,405	206,000
Earnings per share	$2.39	$2.93	$2.75	$2.60

x After deducting Federal surtax on undistributed profits.—V. 144, p. 292.

Standard Gas & Electric Co.—$100,000,000 *Suit Advised—Counsel Named by Court Recommended Action by Company*—

Recommendation that suit be filed to recover more than $100,000,000 of assets for the company was made to Judge John P. Nields in the U. S. District Court at Wilmington, Del., Feb. 18, by William G. Mahaffey of Wilmington and William H. Button of New York, special counsel appointed by the Judge.

They recommended that the suit be entered against H. M. Byllesby & Co., Ladenburg, Thalmann & Co. and the United States Electric Corp., either in the name of Standard Gas & Electric Co. or in the name of a trustee to be appointed.

The company is in reorganization proceedings in the same court, having filed a petition on Sept. 26, 1935, when it was faced with inability to meet maturing gold note obligations of more than $24,000,000.

Judge Nields last year granted permission to the corporation to remain in possession of its assets in accordance with Section 77-B of the Federal Bankruptcy laws, and enjoined the entering of any suits against the corporation pending reorganization.

The special counsel was appointed later to determine whether permission for filing of an action against the company should be granted. The permission was sought in a bill filed by the Deleven Corp. of New Jersey and Emma A. Graham of New Rochelle, N. Y., holders of prior preference stock, who said in the bill it was imperative that an action be taken promptly on behalf of the company against directors and other officials of the company to recover assets which "have been wasted, misapplied or misappropriated."

Judge Nields has fixed no time for action on the recommendations, but he is expected to issue an order within a few days.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Feb. 13, 1937 totaled 100,091,737 kilowatt hours, an increase of 5.6% compared with the corresponding week last year. The percentage increase shown is below normal due to inclusion of Louisville Gas & Electric Co., where service is only partially restored following flood conditions.—V. 144, p. 1124.

Standard Oil Co. of Kansas—*Earnings*—

Calendar Years—	x1936	x1935	1934	1933
Sale of crude oil, &c	$1,146,448	$974,164	$803,459	$538,197
Cost of production	80,148	56,357	47,597	43,145
Gross operating profit	$1,066,300	$917,807	$755,861	$495,052
Other income	7,097	14,311	191,720	192,284
Gross earned income	$1,073,397	$932,118	$947,581	$687,336
Gen. & administrative expenses	147,550	247,515	212,879	209,755
Taxes (State, local & gross production)	107,071	94,480	67,153	32,638
Fed. inc. taxes(estima'd)	15,782	5,135	28,731	------
Interest charges	23,457	19,063	12,820	------
Loss on sale & retire. of cap. assets	5,799	12,281	------	------
Exploration expenses	43,533	17,596	------	------
Lease rentals paid	25,898	8,572	------	------
Dry hole contributions	7,000	------	------	------
Deprec., depl., &c. (net)	440,226	395,726	259,219	146,778
Fire loss—Madeley lease	------	------	------	220,374
Net profit	$257,081	$131,748	$366,780	$77,791
Previous earned surplus	420,860	210,950	64,988	61,971
Misc. adjustments (net)	------	109,875	------	------
Total	$677,941	$452,573	$431,768	$139,762
Dividends declared	135,329	------	220,818	74,774
Miscel. charges	1,367	31,713	------	------
Earned sur. Dec. 31	$541,246	$420,860	$210,950	$64,988
Shs. cap. stock (par $10)	134,841	145,441	146,542	149,549
Earnings per share	$1.90	$0.90	$2.50	$0.52

xIncludes Coastal Plains Oil Corp., a subsidiary organized in March, 1935.

Note—No provision was made for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash in banks	$365,423	$109,936	Accounts payable	$81,475	$60,607
Accts. receivable	88,629	88,795	Notes payable	250,000	319,999
Invent. (crude oil)	4,954	6,155	Accr. taxes and insurance, &c	35,809	28,329
d Capital stock in treasury	2,087,334	1,787,119	Prov. for est. addit. Fed. taxes 1934	------	18,427
b Oil & gas leases, oil wells & equip. & other facilities	a2,951,935	2,965,221	Prov. for Fed. taxes	15,660	5,135
Prepd. & def. items	6,033	6,252	Notes pay. to bank due after 1 yr.	708,333	233,333
Good-will	1	1	Res. for legal exps.	------	5,000
			c Capital stock	2,000,000	2,000,000
			Capital surplus	1,871,786	1,871,787
			Earned surplus	541,246	420,860
Total	5,504,310	$4,963,480	Total	$5,504,310	$4,963,480

a Includes $16,045 advance for development costs. b After reserves for depletion, depreciation and intangible development costs of $664,165 in 1936 and $513,008 in 1935. c Authorized, 320,000 shares of $10 par value, 199,362 (199,279 in 1935) shares issued and 638 (721 in 1935) shares to be issued in exchange for the same number of shares of $25 par stock of the Standard Oil Co. (Kan.). d 65,159 (54,559 in 1935) shares at cost. —V. 143, p. 4016.

(Frederick) Stearns & Co.—*Earnings*—

Consolidated Income Account Years Ended Dec. 31

	1936	1935	1934	1933
Gross sales, less disc., returns and allowance	$4,954,434	$4,728,805	$4,349,788	$3,683,189
Cost and expenses	4,506,203	4,404,572	4,196,418	3,661,718
Balance	$448,232	$324,232	$153,369	$21,470
Other income	15,279	12,362	18,154	21,740
Total income	$463,511	$336,595	$171,523	$ 43,210
Prov. for U. S. & Australian income taxes	77,105	56,899	25,251	20,451
Surtax on undistributed income of subsidiary	600	------	------	------
Net income	$385,806	$279,695	$146,271	$22,758
Portion of inc. of Nyal Co. applic. to minority interest	4,543	2,601	1,296	loss1,288
Consol. net income	$381,263	$277,093	$144,974	$24,046
Div. paid on pref. stock	152,730	166,024	90,948	------
Dividends on com. stock	164,550	------	------	------
Shs. com. stk. (no par)	131,640	131,640	133,032	133,032
Earnings per shae	$2.28	$1.39	$0.40	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash	$335,620	$314,191	Accounts payable	$156,982	$100,164
Marketable bonds	299,402	205,011	Taxes, royalties, int. & other exps	------	35,331
Accts. receivable	1,192,096	1,186,600	Income taxes	91,435	77,734
Inventories	1,390,434	1,351,235	Purch. money obligations	9,500	10,000
Invests. and other assets	50,175	65,337	Minority int. in subsidiary co	65,000	70,080
Property, plant & equipment	1,756,417	1,780,213	Surplus applic. to minority int	2,086	5,567
Treade-marks	883,869	884,868	5% cum. part. pref stock	1,325,000	------
Deferred assets	84,863	106,887	7% preferred stock	------	1,206,500
			x Common stock	1,650,513	1,650,513
			Surplus	2,692,359	2,738,452
Total	$5,992,876	$5,894,342	Total	$5,992,876	$5,894,342

x Represented by 131,640 no par shares after deducting 1,392 share at cost of $12,387.—V. 144, p. 120.

Standard Oil Co. of Nebraska—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $25, payable March 29 to holders of record March 4. A similar payment was made on Dec. 19, last, this latter being the first dividend paid by the company since June 20, 1934, when a regular quarterly distribution of 25 cents per share was made.—V. 143, p. 3334.

Struthers Wells-Titusville Corp.—*Recapitalization*—

Letters were mailed Feb. 18 to the preferred and common stockholders of the corporation from the company's office in Warren, Pa., asking for proxies authorizing, among other things, the recapitalization of the company so as to permit the clearing up of all preferred dividend arrearages.

It is contemplated that this recapitalization will take substantially the following form:

For each present share of 7% preferred stock ($100 par) on which there are $36.75 arrearages, there would be issued five shares of new $1.25 cumulative convertible preferred, liquidating value $25, and as a dividend one share of common stock currently selling at about $11. The new preferred stock would be convertible for five years share for share into common stock.

The company's business has been expanding at such a rate that it is reported old records for gross business are being surpassed and in order to take full advantage of the new business available and to keep the company in a thoroughly sound condition from the standpoint of adequate working capital ready acceptance of the plan is requested in the company's letter.

Contingent upon ready acceptance of the plan by both classes of stockholders, a new issue of $1,550,000 of 5½% bonds with warrants attached is to be underwritten and the proceeds used to retire the present $1,032,000 of 6½% bonds and to provide additional working capital. In addition the underwriters have been given an option to purchase 35,000 shares of common stock in connection with the underwriting of the bonds and upon exercise thereof the bulk of the funds would be added to working capital.—V. 144, p. 466.

Studebaker Corp.—*Sales*—

Sales of Studebaker passenger cars and trucks for the first 10 days of February were 2,492, compared with 1,407 in corresponding year of 1936—increase of 77%. This brings sales for the year to date to 10,227—an increase of 37% over a year ago. The year 1936 was 68% over 1935.—V. 144, p. 953.

Stutz Motor Car Co. of America, Inc.—*Annual Report*—

M. E. Hamilton, President, says in part

At the special meeting of the stockholders, held on Feb. 11, 1935, the company was authorized to borrow $500,000 from the Reconstruction Finance Corporation. On or prior to Oct. 31, 1936, an amount of $263,000 had been borrowed against this authorization.

The company operated throughout the year on the working capital borrowed from the RFC, which working capital was increased in August, 1936, by a refund of income taxes paid in prior years in the sum of, approximately, $120,000.

The total working capital at the disposal of the company, however, has been too limited to permit of an aggressive manufacturing and selling program.

To the end that we may provide much needed capital for the company's operations during 1937, we have applied to the RFC for an additional loan of $200,000. This application is under consideration by the RFC at the present time.

On Nov. 6, 1936, the company also entered into an agreement with the Advance Securities Corp. of Chicago, under which that company will act as agent for the company in the proposed sale of an issue of $250,000 five-year 6% convertible notes.

Both the proceeds of the RFC loan, if granted, and the proceeds from the sale of the convertible note issue will be used as working capital and to expand the company's operations with a view to production on a profitable basis.

The loan of $263,000 owed to the RFC was renewed on Dec. 22, 1936, to mature as follows: July 13, 1937, $50,000; July 13, 1938, $50,000; July 13, 1939, $50,000; July 13, 1940, $113,000.

Income Account Years Ended Oct. 31

	1936	1935	1934	1933
Net sales	$519,493	x None	$52,383	$186,942
Cost and depreciation	754,470	$137,912	207,084	381,546
Sell., adm. & gen. exp.		80,738	67,170	98,930
Net loss	$234,978	$218,650	$221,871	$293,534
Other deduc'ns (net)	y28,762	y21,253	24,675	94,220
Net loss fr. branch oper.	------	------	------	70,070
Net loss	$263,740	$239,902	$246,546	$457,826

x The company engaged in no production operations during the year. Operations have been entirely devoted to development of the commercial car, "Pak-Age-Car," activities pertaining to the "Stutz" and "Blackhawk" passenger cars having been discontinued. y After deducting sundry income of $5,218 in 1936 and $2,719 in 1935.

Statement of Deficit Account, Year Ended Oct. 31, 1936

Balance, deficit, Oct. 31, 1935, $7,276,426; refund of Federal income tax for year 1917, $90,103; interest thereon, $91,260; total $181,364. Less fees of tax counsel, $60,454; balance, $120,909. Adjustment of reserve for contingencies, $31,708. Surplus arising through purchase of $4,000 bonds for $3,860, $140. Adjustment of accrued interest on bonds purchased, $1,094. Net deficit, $7,122,574. Deduct: Adjustment of prior year's capital stock taxes, $2,700; adjustment of bond discount and expense on bonds purchased, $62; loss for year ended Oct. 31, 1936, $263,740; $266,502. Balance, Oct. 31, 1936, $7,389,077.

Balance Sheet Oct. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash	$12,326	$152,534	Notes payable	$2,500	$252,000
Vendors debit bals	273	------	Cust. credit bals. & dealers' depos	2,711	------
y Accts. receivable	22,248	1,813	Accounts payable	112,313	32,026
Realiz. val. of obsol pass. car mat. inventory	500	------	Accrued expenses	31,940	44,324
Inventories	116,331	18,682	5% mtge. note payable to R. F. C.	263,000	------
Other assets	------	260	7½% conv. gold debentures	156,000	163,000
Fixed assets	1,045,276	1,075,682	Accrued interest	35,325	------
Goodwill & pat'ts	z1	1	3% conv. notes unsec. & accr. int.	38,057	36,962
Deferred charges	6,929	1,720	Res. for conting	60,000	109,619
			x Cap. stk. outst'g	1,274,546	1,274,546
			Paid-in surplus	5,281,234	------
			Capital surplus	1,335,335	------
			Deficit	7,389,077	661,784
Total	$1,203,883	$1,250,694	Total	$1,203,883	$1,250,694

x Represented by 254,909 no par shares. y After reserves of $6,700 in 1936 and $504 in 1935. z Patents only.—V. 142, p. 1136.

(The) Superior Oil Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 791.

Superior Oil Corp.—*Buys New Property*—

J. L. Essley, President on Feb. 15 announced the purchase of approximately 700 additional acres of leases adjacent to leases recently acquired in DeSota Parish, La. The new acres are on the same structure as the new Woodbine Sand Well for which tanks and flow lines have recently been installed, Mr. Essley said.

With the purchase announced today, corporation now has a total of about 3,000 acres of leases in DeSota Parish. Completion of the Woodbine Sand Well is scheduled for Feb. 24.—V. 143, p. 4016.

Swan-Finch Oil Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $2.62½ per share on account of accumulations on the 7% cumulative preferred stock, par $25, payable March 16 to holders of record March 2. A dividend of $1.31¼ was paid on Dec. 15, last, and dividends of 87½ cents per share were paid on Oct. 1, June 29 and March 17, 1936, and on Dec. 16, 1935.—V. 143, p. 3336.

Sweets Co. of America, Inc.—*Option*—

The company has notified the New York Stock Exchange that an option has been granted to Bernard D. Rubin, President, for the purchase of 12,000 shares of common stock presently held in the treasury of the corporation, on the following terms:

At $12 per share, if the same or any portion of said 12,000 shares is purchased on or before Nov. 30, 1937

At $13 per share if the same or any portion thereof is purchased between or on Dec. 1, 1937 and Nov. 30, 1938; and

At $14 per share if the same or any portion thereof is purchased between or on Dec. 1, 1938 and Nov. 30, 1939.—V. 143, p. 3483.

Swift & Co.—*Vacations to Employees*—

Vacations with pay for all hourly-paid employees, who have had a minimum of two years service has been announced by G. F. Swift, President.

All workers having two years or more of continuous service will receive one week's vacation with pay, those who have been with company five years get two weeks vacation. A three weeks vacation period with pay, is allowed women with 15 years steady employment and men with 20 years service.—V. 144, p. 953.

(James) Talcott, Inc.—*Dividends*—

Directors have declared a participating dividend of 66¾ cents per share on the 5½% participating preference stock. This dividend represents 18% of the net earnings for the year ended Dec. 31, 1936, less the fixed dividend charge, and is the first participating dividend on the preference stock since it was issued last year.

The regular quarterly dividend of 68¾ cents per share has also been declared on this 5½% participating preference stock. In addition, a dividend of 15 cents per share has been declared on the common stock.

These dividends are all payable April 1, to holders of record March 15, 1937. See also V. 143, p. 3163.—V. 144, p. 1124.

Tecumseh Gold Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Terminals & Transportation Co.—*Initial Preferred Div.*

The directors have declared an initial quarterly dividend of 75 cents per share on the outstanding cumul. pref. stock, payable March 30 to holders of record March 15. In announcing the dividend, H. T. Hoopes, President, stated that although the preferred stock has been outstanding since the corporation was organized in 1935 the cumul. feature has been effective only since Jan. 1, 1937.—V. 141, p. 450.

Texas Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of: (a) 1,556,694 additional shares of capital stock (par $25) upon payment in full and official notice of issuance, pursuant to the terms of the offer to stockholders making the total amount applied for 11,408,254 shares; and (b) stock subscription instalment receipts, upon official notice of issuance, covering such of the 1,556,694 shares of capital stock as the subscribers therefor elect to pay for in instalments (see also V. 144, p. 1125).

Consolidated Income Account Six Months Ended June 30, 1936

Total gross operating income	$162,825,730
Total operating charges	147,789,955
Operating income	$15,035,774
Other income	4,379,128
Total income	$19,414,902
Income deductions other than int. & bond disc't & expense	689,468
Interest and bond discount and expense	2,331,353
Prov. for Federal income, excess-profits and undistributed-profits taxes	1,278,028
Net income	$15,116,052

—V. 144, p. 1125.

Texas Gulf Producing Co.—*To Issue Preferred Stock*—

Stockholders at their annual meeting on March 23 will be asked to vote on an amendment to the company's charter to provide for the issuance, at the discretion of directors, of 50,000 shares of preferred stock without par value. Present authorized common of 2,000,000 no-par shares remains unchanged.

Under authority granted in a resolution adopted at a meeting of the company's board recently, directors would be authorized to issue the new preferred in one or more series with such dividend rates, liquidation and convertible terms, and other restrictions, as to any series they may determine from time to time.—V. 143, p. 3484.

Thompson-Starrett Co., Inc.—*Earnings*—

	3 Months		9 Months	
Period—	*Nov.* 28, '37	*Jan.* 30, '36	*Jan.* 28, '37	*Jan.* 30, '36
Net loss	y$34,561	prof$136,702	y$117,678	profx$59,723

x Includes income of $173,333 derived from the corporation's minority interest in Mason-Walsh-Atkinson-Kier Co., constructing the Coulee Dam (to be completed in 1938), whereas no corresponding item of income was received during the current period. The above figures do not include results from the corporation's operations on the Colorado River Aqueduct contract, scheduled for completion in 1938. What profit or loss will be ultimately realized from these two projects is not presently determinable.

Note—No depreciation deducted for 1936 periods, assets involved having been fully depreciated.—V. 143, p. 3336.

Tokheim Oil Tank & Pump Co.—*Securities Offered*—

Public offering of $500,000 of 4¼% convertible sinking fund debentures, due 1947, and 65,000 shares of common stock ($5 par) was made Feb. 16 by Riter & Co. The debentures were priced at 101 and accrued interest, and the common stock at $11 per share. The sale of the common stock does not represent new financing by the company.

Net proceeds from the sale of the debentures will be used in part to reimburse the company's treasury for the cost of retirement of 1,982 shares of 7% preferred stock and the balance will be used for additions, improvements and additional working capital.

The debentures are to be convertible at any time prior to maturity, or, if called for previous redemption, at any time on or before the redemption date, into share of common stock at the following rates for each $1,000 debenture: 60 shares through March 1, 1938; 50 shares through March 1, 1939; 40 shares through March 1, 1942, and 30 shares through Feb. 1, 1947. The debentures are redeemable at 105 through Aug. 1, 1937, with the premium decreasing ¼ of 1% during each six months' period after that time.

Upon completion of the present financing and after giving effect to a recapitalization program recently approved, the company will have outstanding $500,000 of 4¼% convertible sinking fund debentures and 171,520 shares of common stock. In addition, 30,000 shares of common stock will be reserved for issuance upon conversion of the debentures and 28,480 shares will be reserved for issuance upon exercise of an option to Riter & Co. at a basic option price of $13 per share.

Company is engaged principally in the manufacture of pumps for retail gasoline filling stations. Its manufacturing plant is located at Fort Wayne, Ind., and sales offices are located in 20 cities throughout the United States.

Comparative Statement of Earnings

	10 *Mos. End Oct.* 31 '36	Calendar Years 1935	1934	1933
Gross sales, less discts., returns, &c.	$3,526,184	$2,760,873	$1,168,901	$1,326,363
Cost of good sold & exps.	3,151,324	2,607,331	1,306,622	1,406,751
Gross profit	$374,860	$153,541	loss$137,722	loss$80,389
Other income	29,657	40,077	29,907	15,777
	$404,518	$193,618	loss$107,815	loss$64,611
Income deductions	2,681	4,633	20,954	16,784
Prov. for Federal income and excess-profit taxes	65,000	26,554	------	------
Provision for surtax on undistrib. net income	20,000	------	------	------
Net income	$316,836	$162,430	def$128,768	def$81,396

See also list given on first page of this department.

Tide Water Associated Oil Co.—*Initial Dividend on New Preferred Stock*—

The directors on Feb. 11 declared an initial dividend of $1.12½ per share on the newly authorized $4.50 cumulative preferred stock, payable April 1 to holders of record March 10.—V. 144, p. 1125.

Trane Co.—*Underwriter for Common Stock*—

It is reported that Barney Johnson & Co. will be principal underwriter of 62,500 shares of common stock shortly to be placed in registration with the Securities and Exchange Commission.

This will be the second issue of Trane securities to be handled by Barney Johnson. Last October an offering was made of $300,000 $6 cumulative preferred stock at par.

The purpose of the new stock offering is to obtain a wide distribution of the company's shares and to list them, probably on the Chicago Stock Exchange.—V. 143, p. 1731.

Union Oil Co. of California (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
Sales of crude & refined oil products	$65,130,914	$61,169,527	$57,368,455
Other operating revenues	2,437,186	2,618,016	2,335,285
Total income	$67,568,100	$63,787,543	$59,703,740
Cost of sales & operating, selling, administrative & general expenses	51,870,934	49,190,088	49,131,916
Profit	$15,697,166	$14,597,455	$10,571,824
Net profit on marketable securities	506	92	276,270
Other non-operating income	305,279	345,189	373,699
Total profit	$16,002,951	$14,942,736	$11,221,793
Int. & taxes paid at source on fd. debt	916,343	1,063,140	1,249,033
Bond issue expense	------	149,531	------
Other non-operating expense	12,261	9,402	4,764
Provision for income tax	x138,662	400,346	267,241
Prov. for deplet. & deprec'n	8,802,286	8,282,031	6,798,022
Profit for the year	$6,133,398	$5,038,286	$2,902,733
Cash dividends	4,386,070	4,386,070	4,386,070
Surplus	$1,747,328	$652,216	df$1,483,337
Earnings per share	$1.40	$1.15	$0.66

x Dividend paid during the year exceeded the estimated taxable income and no provision for surtax is required.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Properties	107,856,361	108,543,534	c Capital stock	109,651,750	109,651,750
Inv. in controlled & affil. cos.:			Series A 6s, 1942	8,026,500	8,026,500
In stocks	223,195	159,467	12-yr. 4% conv. debentures	7,500,000	7,500,000
Advs. accts	5,486	4,030	Serial debs	4,890,000	6,000,000
Other investm'ts	228,240	206,306	Accts. payable	3,903,448	3,382,194
Other advances	235,412	101,398	Accrued payrolls	467,665	429,934
Cash	6,637,951	7,763,241	Motor fuel and other sales and excise taxes	1,559,810	1,296,895
U.S.Govt. bds	4,080,928	5,107,150	Res. for taxes	1,166,493	975,022
Marketable secs.	1,021,375	30,000	Interest accrued	271,162	274,162
Notes & accts. receivable	6,474,251	5,809,767	Earned surplus	12,169,182	10,421,854
Crude & refined oil products	23,114,615	20,916,166	Capital surplus	3,699,117	3,699,117
Mat'ls & suppl's	2,187,274	2,277,624			
Taxes and insur. in advance	996,918	607,218			
Other charges	153,118	131,527			
Total	153,215,127	151,657,428	Total	153,215,127	151,657,428

a Reserves for depletion and depreciation $127,890,082 in 1936 and $123,299,339 in 1935 have been deducted from properties. b After reserve for doubtful receivables of $345,767 in 1936 and $338,236 in 1935. c Represented by shares of $25 par.—V. 144, p. 1125.

Union Terminal Co. (Dallas, Texas)—*Bonds Called*—

All of the outstanding 1st mtge. 5% gold bonds, due April 1, 1942, have been called for redemption on April 1 at 105 and interest. Payment will be made at the Continental National Bank & Trust Co., Chicago, or at the First National Bank of the City of New York.—V. 144, p. 954.

Union Wire Rope Corp., Kansas City, Mo.—*Stock Offered*—Public offering of 18,946 shares of capital stock (of a total of 104,000 shares to be outstanding which have been registered with the SEC, was made Feb. 17 by P. W. Brooks & Co., Inc., New York, by means of a prospectus. The stock being presently offered is priced at $15 per share. The remaining 85,054 shares are being exchanged on the basis of four shares for one with present stockholders.

Net proceeds of this offering will be used to purchase or redeem all of the first refunding mortgage 6½% serial gold bonds of the corporation's subsidiary, outstanding in the principal amount of $206,000 as of Jan. 13, 1937.

The corporation's only other outstanding funded debt consists of $9,500 of collateral trust 7% sinking fund gold bonds, series of 1938, which are to be retired on or before April 1, 1937. It proposes to issue and sell privately $200,000 of 5-year 5% notes due Dec. 1, 1941. The company has no other class of stock authorized or outstanding.

Directors have declared a cash dividend for the year 1937 of $1.25 p5 share on the capital stock, payable quarterly on April 1, July 1, Oct. 1, 1937, and Jan. 1, 1938, and have declared that the policy of the corporation would be to distribute as dividends approximately 75% of the annual net earnings of future years, provided that the financial requirements of the business will permit such distributions.

Company—Incorp. Sept. 26, 1927, in Delaware for the purpose of acquiring a majority of the preferred and common shares and operating under lease the properties of Union Wire Rope Co. (Maine), whose name was formerly Black Steel & Wire Co., and whose manufacturing plant is located in Kansas City, Mo. It now owns all the preferred and all but three of the common shares of the Maine company. When plans of the corporation now under way, involving the dissolution and liquidation of the company and the acquisition of its assets by the corporation, and the retirement of the first refunding mortgage 6½% serial gold bonds of the company, are complete, it will own, subject to certain easements and rights of way, the real estate and all other property and assets of the company.

Corporation manufactures high carbon rope wire and wire rope at the factory of its subsidiary, Union Wire Rope Co. (Me.). A small percentage of its product is manufactured under a non-exclusive license agreement with American Cable Co. Corporation sells its wire rope production principally through distributors, but some sales are made direct through its own sales organization, particularly in the logging territory of the Pacific Coast.

Earnings—The net sales of the corporation and its subsidiary and the earnings available for payment of dividends are summarized below:

	Net Sales	x *Net Income*	y *Net Profits*
1933	$590,123	$21,380	$16,788
1934	806,109	100,715	87,028
1935	878,062	96,137	80,903
1936 (9 months)	852,517	116,355	98,055

x Before provision for income taxes. y Available for dividends.—V. 144, p. 467.

United Engineering & Foundry Co.—*Acquisition*—

The company has acquired a substantial interest in Davy & United Engineering Co., Ltd., of Sheffield, England, which was formed to acquire the business and assets of Davy Brothers, Ltd., manufacturers of rolling mill machinery in England since 1880. The new company will have a capitalization of 1,000,000 shares of £1 par value. K. C. Gardner, Vice-President of United Engineering & Foundry Co. has been elected a director of the new English company.

Davy & United Engineering Co. will proceed with the construction of additions to its plant in Sheffield, installing new machinery and equipment to make the plant both the largest of its kind in England and in any country outside of the United States. The English company will build rolling mills based on designs of United Engineering & Foundry Co.—V. 144, p. 793.

United Fruit Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years (Incl. Subsidiaries)

	1936	1935	1934	1933
Operating income	$24,753,727	$21,145,178	$23,037,360	$19,401,627
Other income	1,786,428	1,326,075	1,363,864	1,079,282
Gain on for'n exchange	------	------	------	594,441
Total income	$26,540,156	$22,471,253	$24,401,224	$21,075,350
Depreciation	8,834,777	8,750,463	8,849,315	9,133,477
Income taxes	b2,142,961	1,687,045	1,889,361	1,417,867
Interest	234,027	327,709	439,420	453,086
Loss on for'n exchange	61,379	519,806	153,206	------
Loss on property sold or abandoned	1,090,015	827,008	1,020,623	829,976
Net income	$14,176,995	$10,359,222	$12,049,300	$9,240,942
Dividends	12,350,484	8,717,987	8,717,985	5,811,980
Surplus	$1,826,511	$1,641,235	$3,331,315	$3,428,962
Previous surplus	35,360,668	34,082,287	30,750,972	27,277,034
Credit from recovery under claims	------	------	------	144,976
Total	$37,187,179	$35,723,522	$34,082,287	$30,850,972
Loss result'g from scrapping of narrow gauge equipment in Cuba	------	362,854	------	------
Amount transferred to reserve for insurance	1,750,000	------	------	------
Res. prov. for workmen's compensation claims	------	------	------	100,000
Surplus	$35,437,180	$35,360,668	$34,082,287	$30,750,972
a Shs. capital stock outstanding (no par)	2,906,000	2,906,000	2,906,000	2,906,000
Earnings per share	$4.88	$3.55	$4.14	$3.18

a Excluding 19,000 shares held in treasury. b Includes $180 for undistributed profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
b Fixed assets	98,682,348	102,343,122	a Capital stock	118,499,671	118,499,671
Insurance fund	11,750,000	10,000,000	Accts. payable & accrued liab	4,651,557	4,544,899
d Co.'s own stk	417,620	417,620	Customers' and other deposits	582,124	608,139
Other stocks and bonds	3,144,455	3,514,123	c U.S.govt. loan	7,189,187	8,329,375
Secs. of affil. cos.	820,584	774,198	Divs payable	2,179,497	2,179,497
Leasehold	1,437,421	1,493,593	Deferred income	956,770	900,365
Cash	31,607,612	27,382,215	Insur'ce reserve	11,750,000	10,000,000
U. S. govt. secs.	13,638,595	13,924,635	Tax reserve	3,268,231	2,727,131
e Notes & accts. receivable	4,438,487	4,515,739	Other reserves	2,267,749	1,759,445
Sugar and other products	3,482,412	4,200,653	Surplus	35,437,180	35,360,668
Mdse. for sale in co.'s stores	1,629,011	1,627,347			
Mat'ls & suppl's	4,899,019	4,073,217			
Deferred assets	6,592,365	5,925,101			
Deferred charges	4,242,035	4,686,944			
Transit items	------	30,683			
Total	186,781,969	184,909,190	Total	186,781,969	184,909,190

a Represented by 2,925,000 no par shares (incl. 19,000 shares held in treasury). b After reserves for depreciation of $153,570,598 ($148,805,229 in 1935) and revaluation of $24,369,037 ($27,380,658 in 1935). c For construction of mail ships. d 19,000 shares having a market value of $1,560,375 ($1,306,250 in 1935). e After reserves of $252,053 ($363,121 in 1935).—V. 144, p. 1125.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	Feb. 13, '37	Feb. 6, '37	Feb. 15, '36
Electric output of system (kwh.)	93,323,592	94,362,068	85,693,069

—V. 144, p. 1126.

United Goldfields Co.—*Registration Statement Withdrawn*

The company on Jan. 25 last filed a registration statement with the Securities and Exchange Commission covering 475,688 shares ($1 par) to be offered initially to stockholders of Monarch Gold Ledge Mines, Inc. The SEC on Feb. 17 announced that the registration statement had been withdrawn. See also list given on preceding pages of this department.

United States Foil Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on its class A and class B common shares, par $1, payable April 1 to holders of record March 15. A like payment was made on Dec. 24, last, and previously divs. of 15 cents per share were distributed each three months on these issues.—V. 144, p. 122.

U. S. Leather Co.—*Accumulated Dividend*—

The directors on Feb. 17 declared a dividend of $1.75 per share on account of accumulations on the 7% cum. prior pref. stock, par $100, payable April 1 to holders of record March 10. A dividend of $4 was paid on Dec. 24, last, this latter being the first dividend paid since Sept. 16, 1933, when a dividend of $2 per share was distributed. Regular quarterly dividends of $1.75 per share were paid from Oct. 1, 1927 to and including Jan. 3, 1933.

Earnings for 3 Months Ended Jan. 31

	1937	1936	1935	1934
Operating profit	$390,077	x$414,606	$168,190	$81,425
Depreciation & depletion	97,392	103,558	174,045	69,596
Interest (net)	3,812	------	1,908	1,610
Reserve for Federal taxes	32,000	30,000	------	------
Net income	$256,873	$281,048	loss$7,763	$10,219

x Includes interest accrued of $6,839.—V. 144, p. 955.

United States Sugar Corp.—10-*Cent Common Dividend*—

The directors on Feb. 18 declared a dividend of 10 cents per share on the common stock, payable March 20 to holders of record March 10. An initial dividend of like amount was paid on Dec. 10, last. The company also paid a dividend of one-quarter share of common stock of the Clewiston Realty & Improvement Corp. for each share of U. S. Sugar common stock held on Jan. 20, last.—V. 143, p. 3165.

United Stockyards Corp.—*To Acquire Holdings of General Stockyards Corp.*—

Plans which are expected ultimately to result in the acquisition by the corporation of the holdings of the $4,000,000 General Stockyards Corp. were made public Feb. 15 by John De Witt, Chicago, and New York investment banker, who recently organized and financed United Stockyards to acquire the Swift & Co. stockyards holdings.

Through purchase from Philip D. Armour and Lester Armour of their common stock holdings in General Stockyards at a price of $28.94 a share, Mr. De Witt has acquired 51% of the common stock of the company. Sale of these shares, however, was made contingent upon Mr. De Witt's agreeing to offer the remaining common holders the same price and terms of payment for their shares that the Armour brothers received. Upon acceptance by two-thirds of the common stockholders of Mr. De Witt's offer, the United Stockyards Corp. is expected to purchase the General Stockyards portfolio for cash, part of the proceeds of which will be used to retire the preferred stock of General at the call price of 107½ plus accrued dividends and the corporation dissolved. Contingent upon completion of the plan, Mr. De Witt said that he has under consideration a plan whereby stockholders of General may be given an opportunity to exchange their shares for securities of the United.

General Stockyards is a holding company organized in 1928 to acquire stock of various operating stockyard companies. Lester Armour is Chairman of the Board of General Stockyards Corp., and J. A. Shoemaker of Denver is President.

General Stockyards' holdings consist of substantial but minority interests in four operating stockyards companies in which United Stockyards Corp. has either actual or working control.

The following tabulation shows the percentage of stock now owned by General Stockyards in the companies United controls, and the percentage of the total outstanding that United will have in the event it acquires the General Stockyards portfolio:

	Class of Stock	% Owned by General Stockyards	% Owned by United Stockyards	Combined Total
St. Paul Union Stockyards Co.	Common	24.20%	46.60%	70.80%
Sioux City Stock Yards Co.	Preferred	10.00%	60.76%	70.76%
	Common	15.83%	51.76%	67.59%
Fort Worth Stock Yards Co.	Capital	35.62%	42.44%	78.06%
Union Stock Yards of Toronto	Capital	23.21%	68.02%	91.23%
Milwaukee Stock Yards Co	Capital	------	100.00%	100.00%
Portland Union Stk. Yds. Co.	Capital	------	68.36%	68.36%
South San Francisco Union Stock Yards Co.	Capital	------	100.00%	100.00%
Brighton Stock Yards Co.	Capital	------	63.91%	63.91%

General Stockyards has 21,360 shares of preferred stock and 64,000 shares of common stock outstanding in the hands of the public.—V. 143, p. 4018.

Utah-Apex Mining Co.—*Conditional Dividend*—

Directors declared a conditional dividend of 10 cents in event consolidation agreement with Utah Delaware Mining Co., subsidiary of Anaconda Copper Mining Co., is adopted by stockholders of both companies and becomes effective in accordance with its terms.

Special meeting of Utah-Apex stockholders has been called for March 12 to consider the consolidation.—V. 144, p. 794.

Utah Power & Light Co.—*Preferred Dividends*—

The directors have declared dividends of 87½ cents per share on the $7 cumulative preferred stock, no par value, and 75 cents per share on the no par $6 cum. pref. stock, both payable April 1 to holders of record March 1. Dividends of 58 1-3 cents and 50 cents, respectively, were paid on Dec. 21, Oct. 1, July 1, April 1, Jan. 15, 1936, and on Oct. 25, 1935. On Feb. 1, 1935 the company paid dividends of $1.16 2-3 and $1 per share, respectively, on these issues, these latter payments being the first made since Jan. 2, 1933, when regular quar. dividends were distributed.—V. 144, p. 296.

Utah Radio Products Co.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 98,190 additional shares no-par-value common stock, to be admitted to trading on notice of registration under the Securities Exchange Act. The proceeds from the sale of these additional shares will be used by the company for the payment of bank loans and for additional working capital.

Registers with SEC—

See list given on first page of this department.—V. 143, p. 2541.

Veeder-Root, Inc.—$1 *Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable March 15 to holders of record March 1. An extra of $3 was paid on Dec. 15, last; extra dividends of $1 per share were paid on Sept. 15 and June 1, 1936; an extra dividend of $2 per share was paid on Nov. 30, 1935, and an extra of 50 cents was distributed on Dec. 29, 1934.—V. 143, p. 3652.

Victor-Monaghan Co.—*Larger Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, par $100, payable March 1 to holders of record Feb. 20. A dividend of $1 was paid on Dec. 1 and Sept. 1 last, this latter being the first payment made on the issue since Dec. 1, 1934, when $1 was also paid. Dividends of $1.50 per share were paid on Sept. 1, June 1 and March 1, 1934, as against $1 per share paid on Dec. 1 and Sept. 1, 1933.—V. 143, p. 1896.

Viking Pump Co.—*Special Dividend*—

The directors have declared a special dividend of 25 cents per share on the common stock, no par value, payable March 15 to holders of record March 1. This compares with a special dividend of $1 paid on Dec. 15 last and 25 cents paid on Sept. 15, and June 15, last, on Dec. 16, 1935, June 1, 1935, and on Dec. 20, 1934, this latter being the initial distribution on the issue.—V. 144, p. 956.

Virginia Fire & Marine Insurance Co.—*Initial Dividend on New Stock*—

The directors have declared an initial semi-annual dividend of 50 cents per share on the larger amount of capital stock, par $25, now outstanding payable March 1 to holders of record Feb. 18. The company recently paid a stock dividend of 100%.—V. 143, p. 3015.

Warner-Quinlan Co.—*Hearing Adjourned*—

Counsel for trustees stated in Federal District Court Feb. 17 that progress had been made in bringing the parties at interest nearer together on the management plan of reorganization and asked for a short adjournment. Judge Hulbert adjourned the hearing to Feb. 25.—V. 144, p. 1127.

Warren Brothers Co.—*Management to Remain*—

Judge Brewster in the Federal Court, Boston, ordered that the present management remain in possession of the property and will appoint a representative of his own to work with the management and keep him posted on developments. He granted the request of counsel that 90 days be allowed in which to have filed claims against the company. A request of counsel for six months in which to prepare a plan of reorganization was reduced to four months by the Court with the suggestion that more time will be given if necessary.

Common Stockholder Protective Committee—

A protective committee for all common stockholders in order effectually to protect their rights and further their interests by unity of action has been formed. No deposit of stock is requested, but the committee urges all holders of common stock to register with the Secretary of the committee their names, addresses and holdings.

The members of the committee are: Vance L. Bushnell (Vice-Pres. Continental Bank & Trust Co., New York), Sydney J. Dicketts, New York, and Morton H. Fry (partner, Scholle Bros.), New York, with Joseph H. Moran 2d, Sec'y, 20 Pine St., New York, and Hodges, Reavis & Pantaleoni, 20 Pine Street, New York, counsel.—V. 144, p. 1127.

Weisbaum Bros.-Brower Co.—*Initial Dividend*—

The directors have declared an initial quarterly dividend of 10 cents per share on the common stock, payable March 1 to holders of record Feb. 10.—V. 144, p. 123.

Wellington Fund, Inc.—10-*Cent Extra Dividend*—

The directors declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par $1, both payable March 31 to holders of record March 15. Similar payments were made on Dec. 30 and Sept. 30 last. An extra of five cents was paid on June 30, last; extra dividends of 10 cents per share were distributed on June 1 and March 1, last, and on Dec. 1 and June 1, 1935, and extras of five cents were paid on March 1, 1935, Sept. 1 and March 1, 1934, and on Dec. 1 and March 1, 1933.—V. 144, p. 957.

Western Pacific RR. Corp.—*Meeting Adjourned*—

The stockholders' meeting scheduled for Feb. 15 was adjourned to April 15, without taking any action. The meeting was for the purpose of acting on plan of reorganization filed by the railroad management with the Interstate Commerce Commission and the Federal Court.—V. 144, p. 469.

Western Maryland Ry.—*Earnings*—

Period—	First Week of Feb. 1937	First Week of Feb. 1936	Jan. 1 to Feb. 7 1937	Jan. 1 to Feb. 7 1936
Gross earnings (est.)	$383,914	$340,194	$1,918,270	$1,723,923

—V. 144, p. 796.

Western Pacific RR. Co.—*Certificates*—

At the request of the trustees, the Interstate Commerce Commission has issued an order limiting to $3,400,000 the amount of trustees' certificates to be issued pursuant to authority granted last October. The original decision authorized the issuance of $3,700,000 of the certificates.—V. 144, p. 957.

Winoga Patricia Gold Mines, Ltd.—*Registration Statement Withdrawn*—

See list given on second page of this department.—V. 144, p. 469.

Wright-Hargreaves Mines, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable April 1 to holders of record March 1. Like amounts were distributed in each of the 12 preceding quarters, prior to which the company made quarterly distributions of 5 cents per share, and in addition paid an extra dividend of 5 cents per share on Jan. 2, 1934.

The company paid a special interim dividend of 10 cents per share on the common stock on Feb. 1, 1937.—V. 143, p. 3654.

Wyatt Metal & Boiler Works—*Registers with SEC*—

See list given on first page of this department.—V. 128, p. 2291.

Wyoga Gas & Oil Corp.—*Present Status, &c.*—

History and Business—Incorp. in Delaware, Nov. 28, 1931, to engage in the development, production and distribution of natural gas and oil. Subsequent to its incorporation company acquired property in Potter County, Pa.; this property was developed by the drilling of two gas wells of over 20,000,000 feet open flow each. Since that time the company has acquired leases on properties in other localities. As of Feb. 1, 1937, its holdings were: Hebron and Oswayo Townships, Pa., Willing and Howard Townships, N. Y.

On Jan. 27, 1937, the company entered into an agreement subject to check of legalities for the acquisition of a Pennsylvania oil property having 145 producing wells on 250 acres, and intend to proceed with a program of repressuring under expert management.

Capitalization—Authorized 1,000,000 shares; outstanding 585,182 shares. On Jan. 26, 1937, the directors voted to reduce the par value of the stock from $1 to 25c. per share in order to effect valuations of its properties that would permit savings in taxes and allow the inauguration of a dividend policy. This proposal will be voted on by stockholders at their annual meeting in March.

Earnings—Earnings before depletion and depreciation, and without giving any effect to appreciation of values of properties, have been reported for each year since incorporation as follows:

1932	loss$16,873	1934	$36,005	x1936	$12,453
1933	1,610	1935	101,440		

x Preliminary.

During 1936 a pipeline company taking gas from the company was confronted with unusual competitive conditions, thus causing the company's earnings to shrink during this period. These conditions have since been remedied. At the present time, net revenue from wells under this particular contract is running between $3,500 and $4,000 per month.

A contract for the sale of the gas from their Allegheny County well is now in preparation.

Officers—Pres., Chris S. Knaur, Williamsport, Pa.; Vice-Pres., Bruce Hartman, Bloomsburg, Pa.; Secy., R. B. Hayes, and Treas., John W. Levegood, Jersey Shore, Pa.

The office of the company is the First National Bank Building, Williamsport, Pa.

Balance Sheet at Dec. 31, 1936

[After giving effect to proposed change in par value of capital stock]

Assets—		*Liabilities*—	
Net fixed assets	$200,922	Reserve for taxes	$5,981
Cash in banks	21,193	Capital stock (par $.25)	146,296
Accounts receivable	4,081	Surplus	75,133
Creditors' certificates, waived deposits	1,214		
Total	$227,410	Total	$227,410

Yellow Truck & Coach Mfg. Co.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100 payable April 1 to holders of record March 15. A dividend of $35 per share was paid on Dec. 26, last, this latter being the first payment made on the preferred stock since Jan. 1, 1928, when a regular quarterly dividend of $1.75 per share was paid.

Preliminary Earnings for Year Ended Dec. 31, 1936

Net sales	$59,426,329
Profit from operations (incl. the company's proportion of net profits or losses of wholly owned and controlled companies not consolidated) before provision for deprec. & Fed. taxes on inc.	6,760,441
Provision for depreciation	922,601
Provision for Federal taxes on income (incl. prov. of $21,000 for surtax on undistributed profits)	748,816
Net profit	$5,089,024

—V. 143, p. 4172.

Youngstown Sheet & Tube Co.—*Bonds Called*—

The company on Feb. 13 called for redemption on March 25 at 104 and accrued interest $3,000,000 of conv. 3½% debentures. Each $1,000 of debentures may be converted until that date into 16 common shares. The numbers will be drawn by the Guaranty Trust Co. of New York.—V. 144, p. 797.

Zimmerknit Co., Ltd.—*Accumulated Dividend*—

The directors on Jan. 28 declared a dividend of $3.50 per share on the 7% cumulative preferred stock, par $100, payable Feb. 15 to holders of record Jan. 28. This payment covers the dividends ordinarily due Aug. 1, 1936 and Feb. 1, 1937.—V. 143, p. 2870.

York Ice Machinery Corp.—*Sales*—

Sales by this corporation totaled $6,145,250 for the four months ended Jan. 31, 1937, the first four months of the company's fiscal year, an increase of 93% over the corresponding period of last year, according to S. E. Lauer, Vice-President and General Sales Manager. "It is significant that this increase covers a period when sales of the corporation are usually at the lowest point." Mr. Lauer stated. "Sales for January, 1937, were the largest for any single month in the history of the corporation. A large percentage of this business resulted from modernization programs being adopted by many large chain organizations, packing plants, ice plants, breweries, theaters, office buildings, and department stores," Mr. Lauer said.—V. 144, p. 797.

CURRENT NOTICES

—Though the raising of reserve requirements by the Federal Reserve indicates that the downward move in interest rates has come to an end, relatively low rates of interest will continue as long as there is no speculative abuse of credit, according to a study prepared by the Investment Research Department of Lobdell & Co., 120 Broadway, N. Y. City.

The study states that while short term rates will move higher toward a more normal relation to long terms rates, any change in the level of long term rates should be very gradual process.

No sharp slump in corporate bond prices is envisioned by the study, which states that the extent of any decline in corporate bonds will depend upon new demand for capital by corporations and their method of financing.

—Watson-Hunter & Co., Inc., Board of Trade Building, Chicago, announce that Archie B. Klein has become associated with them as manager of their bond trading department. Mr. Klein comes to the firm from St. Louis, where he started in the investment business 20 years ago. He was formerly associated with A. G. Edwards & Sons and previous to that was with the St. Louis office of Fuller, Cruttenden & Co.

—Schatzkin, Loewi & Co., members New York Stock Exchange, announce the opening of a branch office at 515 Madison Ave., New York City, under the joint direction of Ben Kessler and Harry L. Toplitt Jr., both of whom were formerly associated with the firm's investment department in the main office. Irving A. Simonds, also from the main office, will be connected with the new brnach.

—W. A. Pine & Co., members of the New York Stock Exchange, announce the admission of Henry S. Chapin as a general partner. From 1934 to 1937 Mr. Chapin was associated with the American Smelting & Refining Co. From 1933 to 1934 he was office manager of the New York office of Francis I. duPont & Co., and, previous to that, was associated with Frank A. Vanderlip.

—Myron L. Summerfield, formerly partner in the firm of Schloss & Summerfield and previously 15 years with Vancamerica-Blair and predecessor companies, has joined the New York office of Bond & Goodwin, Inc. as director of sales.

Mr. Summerfield has been connected with the activities of Wall Street for 18 years.

—James Talcott, Inc., has been appointed factor for Carmen Silk Corp., N. Y. City, distributors of silks.

—Dr. Harold Hotelling, President International Economic Society and member of the council American Mathematical Society and Dr. Charles F. Roos, formerly Fellow in Economic Guggenheim Memorial Foundation and lately chief of the Research Section of the National Recovery Administration, have joined the staff of Mercer-Allied Corp., investment management organization.

—Alexander G. Troup has been admitted to Lamborn, Hutchings & Co. as a general partner, it was announced. Mr. Troup has been associated with the firm for many years. Harry Troup, who has been one of the resident partners in Chicago for several years, will now be located in the firm's New York office. Alexander G. Troup will be in Chicago.

—Joseph Walker & Sons, 120 Broadway, New York City, have prepared an analysis of the Muskogee Co., a holding company whose principal assets consist of over 95% of the capital stock of four railroads—Kansas Oklahoma & Gulf Ry. Co., Midland Valley RR. Co., Oklahoma City-Ada-Atoka Ry. Co., and the Osage Ry. Co.

—Wilbour D. Tripp and Rudolph J. Englert announce the formation of a partnership under the firm name of Wilbour D. Tripp & Co. to continue at 271 Madison Ave., N. Y. City, the general and consulting accounting and tax practice formerly conducted under the name of George M. Dallas & Co.

—Fagan Eastland & Co., members of the San Francisco Stock Exchange and San Francisco Curb Exchange, announced that the name of the firm has been changed to Eastland & Co. At the same time it was announced that Edward W. Engs Jr. has been admitted to the firm as a general partner.

—Frank Kiernan & Co., advertising agency, 41 Maiden Lane, New York City, has issued for distribution a pamphlet containing a reprint of an article on the proper use of financial advertising in accordance with Securities and Exchange Commission regulations.

—McMaster Hutchinson & Co. announce that Frederick O. Cloyes has become associated with them in their office at 105 South La Salle St. Mr. Cloyes was previously associated with the trading department of the Chicago office of Blyth & Co., Inc.

—North American Securities Co., 14 Wall St., this city, distributors of Commonwealth Investment Co. shares, are distributing a circular containing a comparison of the appreciation of 15 major investment companies over the past four years.

—J. Roy Prosser & Co., 52 William St., New York City, have prepared a list of bank and trust company, insurance company, public utility and industrial stocks, and a list of public utility, real estate, and industrial bonds.

—G. J Cramer & Co., 70 Wall St., New York City, specializing in bank and insurance stocks, are distributing a booklet showing comparative analytical tables of the major banks and insurance companies.

—E. H. H. Simmons & Co., members of the New York Stock Exchange, announce that Donald C. Stanley, formerly with Young & Ottley, Inc., has become associated with the firm.

—H. D. Shuldiner & Co., members of the New York Security Dealers Association, 39 Broadway, N. Y. City, have issued an analysis of the Reliance Bronze & Steel Co.

—Arthur C. Weick, formerly associated with Henri, Hurst & McDonald, has organized his own market analysis firm with offices at 120 West Jackson Boulevard, Chicago.

—Andrews, Posner & Rothschild, members New York Stock Exchange and New York Curb Exchange, announce the removal of their office to 25 Broadway.

—Poor & Co., 320 Walnut Street, Cincinnati, announce the removal of the removal of their offices to suite 1411 First National Bank Bldg.

—Cartwright & Parmelee announce that Robert A. Duncan, formerly with Alexander Eiseman & Co., has become associated with their firm.

—Bristol & Willett, 115 Broadway, New York City are distributing their current offering list of baby bonds.

—William H. O'Dell, Jr., has joined the staff of Lord, Abbott & Co., Inc.

—John J. Blake, Jr. has become associated with Slepack & Co.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 19, 1937

Coffee—On the 13th inst. futures closed 39 to 34 points off for the Santos contract, with sales of 271 lots. Profit-taking and short selling, uncovering heavy stop-loss orders, sent the Santos coffee futures contract tumbling 51 to 41 points from the early new highs in extremely heavy trading Saturday. The new Rio contract closed 32 to 57 points lower, with sales of 148 lots. The old Rio contract closed 17 points off, with sales of four lots. Rio futures closed 675 to 250 reis up on Friday, but lost 1,000 milreis on Saturday, when February closed at 21.300. The Rio spot quotation was 1,200 milreis higher Friday and 200 reis off Saturday at 22.000. Havre futures were 4.50 to 8.75 francs higher Friday and another 4.50 to 2.50 up Saturday. On the 15th inst. futures closed 47 to 54 points lower, with sales of 692 lots. The new Rio contract closed 49 to 20 points lower, with sales of 217 lots. The old Rio contract closed 18 points down, with sales of two lots. At the low for the day the Santos contract was 93 to 99 points below the seasonal highs made at the call on Saturday. Bearish reports from Brazil concerning the regulation of the coffee markets by the Government were largely responsible for the heavy declines. At the close of the Rio terme market February was offered 2,000 milreis off to 19.300, while April was bid 1.975 milreis lower at 18.775. All positions of the contracts traded at Santos opened 500 reis off. Havre futures closed 10.50 to 14.50 francs off. On the 16th inst. futures closed 19 to 27 points up in the Santos contract, with sales of 406 lots. The new Rio contract closed 14 to 16 points up, with sales of 58 lots. The old Rio contract closed 38 points up, with sales of six lots. Overnight reports from Brazil, reassuring the trade that the Government would continue to support prices within reasonable limits, buoyed coffee futures today (Tuesday), the market recovering about 40 points of the approximate 100 points lost in the two previous sessions. While not all the gains were held, yet the market closed with substantial improvement in values. Rio terme market closed irregular at 175 lower to 125 higher, with February at 19.125 and April at 18.900. These prices reflect declines of 2.175 to 2.850 milreis below the Saturday high level, but that weakness had been discounted in the previous sessions. Havre futures were irregular at 5.50 francs lower to .50 higher. On the 17th inst. futures closed 18 to 32 points off for the Santos contract, with sales of 309 lots. The new Rio contract closed 26 to 29 points lower, with sales of 112 lots. The old Rio contract closed 5 points up, with sales of 11 lots. Rio futures were 375 to 400 reis off, closing at 18.750 for February and 18.500 for April. The Rio spot quotation was 3.000 milreis off from Monday. Havre futures were .50 franc up to 3.75 francs off. Continuous selling in coffee futures by Brazilian interests throughout the day pushed both the Santos and the new Rio contracts back to levels below Monday's lowest. Trading was again heavy and general nervousness prevailed in the local market, possibly because of rumors which apparently originated in Brazil, to the effect that the lid had been blown off the coffee control agreement. These rumors were denied officially here.

On the 18th inst. futures closed 6 to 12 points up for the Santos contract, with sales of 206 lots. The new Rio contract closed 4 points off to 3 points up, with sales of 143 lots. The old Rio contract closed 10 to 13 points higher, with sales of 13 lots. Rio futures closed 50 to 250 reis off at 18.700 for Feb. and 18.250 for April. The open market dollar rate is still unchanged at 16.160 milreis to the dollar, with the Bank of Brazil quoting 16.180. Havre futures were 1 to 2 francs lower. To-day futures closed 7 to 9 points up for the old Rio contract, with sales of 70 contracts. The Santos contract closed 13 to 5 points up, with sales of 152 contracts.

Rio coffee prices closed as follows:

December	7.42	July	7.30
March	7.09	September	7.36
May	7.21		

Santos coffee prices closed as follows:

March	10.72	December	10.64
May	10.67	September	10.68
July	10.66		

Cocoa—On the 15th inst. futures closed 38 to 34 points lower. Sales totaled 937 lots, or 1,556 tons. The wide break was due to persistent heavy selling. London came in 1s. 3d. to 1s. lower on the outside and off 2s. 3d. to 1s. 10½d. on the Terminal Cocoa Market, with 1,300 tons traded there. The heavy selling in the local market was said to come largely from tired longs. Local closing: Mar., 9.41; May, 9.61; July, 9.74; Sept., 9.83; Oct., 9.82; Dec., 9.86. On the 16th inst. futures closed 9 to 8 points up. This level represented quite a substantial recovery from the early weakness when prices dropped 48 points below the previous close. Transactions totaled 830 lots, or 11,122 tons. London came in 1s. 3d. higher on the outside and 1½ to 6d. higher on the Terminal Cocoa Market, with sales there of 3,490 tons. Much of the weakness in the local market was attributed to nervousness over the March delivery, which will shortly have to face its first notice day. The trade was reported a persistent seller during this session in the local market. Local closing: Mar., 9.50; May, 9.70; July, 9.50; Sept., 9.91; Oct., 9.90; Dec., 9.95. On the 17th inst. futures closed 31 to 35 points up. Transactions totaled 525 lots, or 7,035 tons. Stimulated by substantial speculative support and some trade covering, contracts on the New York Cocoa Exchange showed pronounced strength during most of the session. London came in 1c. lower on the outside, but 6d. to 1s. 1½d. higher on the Terminal Cocoa Market. A feature in the local trading today was an exchange of 63 lots of March for actual cocoa. A leading dealer-importer interest took the cocoa, with one of the big Gold Coast shippers reputedly giving up the actuals for the contracts. Local closing: Mar., 9.83; May, 10.05; July, 10.14; Sept., 10.22; Oct., 10.25; Dec., 10.28.

On the 18th inst. futures closed 14 to 7 points down. Transactions totaled 601 lots, or 8,053 tons. London came in nominally 9 to 6d. higher on the outside and unchanged to 4½d. stronger on the Terminal Cocoa Market, with 1,600 tons of futures trading. Local closing: Mar., 9.72; May, 9.91; July, 10.04; Oct., 10.16; Dec., 10.21. To-day futures closed 3 to 4 points up, with sales of 376 contracts. Trading was relatively light, and without any spectacular feature. Warehouse stocks increased 14,500 bags over night. Local closing: Mar., 9.75; May 9.95; July 10.08; Sept., 10.18; Dec., 10.24.

Sugar—On the 13th inst. futures closed unchanged to 3 points lower. After recessions of 3 to 5 points in active positions sugar futures on Saturday recovered some of the losses. The pressure of selling was largely the result of a report that a sugar bill would be introduced at 1c., a view which has been general for some time. Sales totaled 283 lots, or 14,150 tons. In the market for raws offerings generally were held at 3.60c., but a few parcels of Puerto Ricos and Cubas hedged in the futures market because of recessions, were believed to be available on a bid of 3.55c. However, refiners did not appear to be interested. The world sugar contract closed unchanged to 2 points higher, with March down 1½ points. Sales were 118 lots. On the 15th inst. futures closed 1 point higher. Sales were 145 lots. It is the feeling that with the prospect of ½c. processing tax, the market has about fully discounted the news. In the market for raws first hand sellers were asking 3.60c. and higher yesterday (Monday), but nominal buying interest by refiners was said to be not better than 3.50c. Sugar hedged in the exchange market however, was said to be available at 5 points over the May position, which sold at 2.73c. This would be about equal to 3.58c. on a delivered basis. In the world sugar contract market futures closed ½ point lower to 1 point higher, with sales totaling 194 lots. It was first notice day for the March position, and while 20 notices appeared, they had no adverse influence on the market. London futures closed unchanged to ¼d. lower. In the market for raws there were offerings of preferentials afloat at 6s. ¾d. On the 16th inst. futures closed 1 to 2 points higher. Trading was light, with transactions totaling 104 lots. The Wall Street house with the leading Cuban producing connection, was a seller when any quantity was wanted, but they were not pressing offerings. It is estimated that they sold about 40 lots. In the market for raws it is believed that refiners would pay 3.50c. for sugar in order to bring down the official spot quotation. First hand sellers are asking 10 points above that level. Some hedged sugar, however, is available at about 5 points over September, which was traded in the exchange yesterday at 2.63c. and 2.64c. In the world sugar contract market prices closed unchanged to 1 point lower. Sales totaled 118 lots. Half the business was centered in the September position. London prices were steady, with sellers of preferentials asking 1.09½c. f.o.b. Cuba, based on a freight rate of 22s. London terme market ended unchanged to ½d. higher. On the 17th inst. futures closed unchanged to 1 point lower. Transactions totaled only 104 lots. The uncertainty prevailing over the excise tax, is having quite a restraint on trade, and until this matter is definitely cleared up, no appreciable activity is expected. A leading Cuban operator was rather conspicuous on the selling side of the market. This Cuban selling was centered in the September position, in which 65 lots were traded and absorbed through scattered sources. Some of the buying was covering and more of it for new account. Raws were quiet and unchanged. To lower the spot quotation in anticipation of arrivals of Hawaiians, refiners were believed ready to pay 3.55c. for a small parcel of Puerto Ricos, but beyond that they were showing slight interest in offerings. The world sugar contract market closed unchanged to 2 points down. Sales totaled 151 contracts. Raws in London were sold at 6s. ¾d., equal to 1.08c. f.o.b. Cuba, based on a freight rate of 22s.

On the 18th inst. futures closed 2 to 3 points down. Sales totaled 28,700 tons. Secretary Wallace's insistence on a tax of more than ½c. per pound as indicated in Washington dispatches, caused further apprehension in the sugar trade, as was reflected in the action of the market. In the market for raws interest was reported at 3.55c. for a nearby small quantity of Puerto Ricos, but beyond that refiners were showing no interest above 3.50c. There were more sellers of forward shipments at 3.55c. than in the previous session because of the easier tone of futures, it was believed. The world sugar contract market was dull. Price movement was confined to a maximum of 1 point range. Prices in this contract closed 1 point higher to 1 point lower. Transactions totaled 94 lots. In London preferential raws sold at 6s. ¾d., equal to 1.08c. f. o. b., based on a freight rate of 22s. The terme market finished unchanged to ½d. higher. To-day futures closed 4 points down to unchanged. Trading lacked feature as the market waited for Washington news. The new world contract advanced 2 to 3 points on buying which reflected strength in London. One lot of raws was believed available at 3.55c., but most holders asked 3.60c. with no refiner interest above 3.50c. Second hand business in refined sugar could have been done at $4.70 to $4.75, but no actual transactions were reported. In London futures were ¾ to 1d. higher, while about 20,000 tons of the preferential raws were sold at 1.09½c.

Prices were as follows:

July	2.60	December	2.61
March	2.55	May	2.58
September	2.60		

Lard—On the 13th inst. futures closed 2 to 5 points down. Trading was light and without any special feature. Hog prices at Chicago on this date (Saturday) were fairly steady, the top price for the day registering unchanged from Thursday. Total receipts for the Western run were 21,300 head, against 14,000 for the same day a year ago. Liverpool lard futures were 6d. down to 3d. up. No export clearances of lard from the Port of New York were reported over the holiday and week-end. On the 15th inst. futures closed 30 to 32 points lower. Persistent selling by speculative interests on the opening inspired by expectations of another liberal increase in lard stocks at Chicago for the first half of February, caused an early break of 10 to 17 points. Additional selling orders made their appearance after the issuance of the United States Government pig report issued at noon, which made hogs on farms as of Jan. 1, 42,774,000, against 42,837,000 on the same date a year ago. Chicago hog prices at the close were mostly 10c. to 15c. lower, the top price for the day registering $10.30, with the bulk of sales ranging from $10 to $10.25. The Western hog movement was quite heavy and totaled 81,200 head, against 67,300 for the same day a year ago. Over the week-end exports of lard from the Port of New York totaled 91,000 pounds, destined for Bristol and Antwerp. Liverpool lard futures closed 3d. to 6d. lower. On the 16th inst. futures closed 10 to 20 points higher. Scattered selling at the opening caused a break of 2 to 7 points. This selling was attributed largely to the bearish pig report issued on Monday. The hog market was steady and prices at Chicago closed 10c. higher. Western hog receipts were moderately heavy and totaled 61,200 head. The bulk of sales ranged from $10 to $10.30; the top price for the day was $10.35. Lard exports from the Port of New York today (Tuesday) were 41,600 pounds, destined for Liverpool. Liverpool lard futures closed weak, with prices 1s. lower on all deliveries. On the 17th inst. futures closed 2 points off on all deliveries. Trading was light and without any special feature. Stocks of lard are still increasing, due to the fairly heavy hog receipts and slow cash demand Chicago hog prices were mostly 10c. higher, the top price for the day being $10.40 and the bulk of sales ranging from $10 to $10.35. Total receipts for the Western run were 62,500 head, against 51,500 for the same day a year ago. Lard exports for the Port of New York as reported today

(Wednesday) totaled 95,300 pounds, destined for London and Liverpool. Liverpool lard futures closed 6d. to 9d. higher.

On the 18th inst. futures closed 7 to 10 points down. Heavier hog receipts than anticipated at the leading Western packing centers influenced further liquidation. At Chicago hog prices were 10 to 20c. lower on the close, the top price registering $10.30 and the bulk of sales ranging from $10 to $10.20. Total receipts for the Western run were 68,800 head, against 69,700 for the same day a year ago. Liverpool lard futures closed quiet and steady, the spot position finishing unchanged and the deferred months up 3d. to 6d. To-day futures closed 2 points up to 2 points down. Trading was comparatively light, with nothing in the news to encourage traders to operate aggressively on the upward side.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	12.60	12.27	12.40	12.37	12.30	12.32
March	12.87	12.55	12.70	12.67	12.57	12.57
May	13.10	12.80	12.90	12.87	12.80	12.80
July	13.30	13.00	13.20	13.17	13.07	13.05

Pork—Mess, $31 per barrel; family, $32 nominal, per barrel; fat backs, $25 to $28 per barrel. Beef: Steady—Mess, nominal; packer, nominal; family, $17.50 to $18.50 per barrel, nominal; extra India mess, nominal. Cut Meats: Steady. Pickled Hams—Picnic, loose, c.a.f.: 4 to 6 lbs., 13½c., 6 to 8 lbs., 13c., 8 to 10 lbs., 13¼c. Skinned, loose, c.a.f.: 14 to 16 lbs., 21c., 18 to 20 lbs., 20½c., 22 to 24 lbs., 18½c. Bellies—Clear, f.o.b. New York: 6 to 8 lbs., 19¾c., 8 to 10 lbs., 20c., 10 to 12 lbs., 20c. Bellies, clear, dry, salted, boxed, N. Y.—16 to 18 lbs., 17⅜c., 18 to 20 lbs., 17⅛c., 20 to 25 lbs., 17c., 25 to 30 lbs., 16⅞c. Butter: Creamery, firsts to higher than extra and premium marks: 30½ to 35c. Cheese: State, held, 1936, 18¾ to 21c.; held, 1935, 23 to 23½c. Eggs: Mixed colors, checks to special backs: 19½ to 24c.

Oils—Linseed oil deliveries continue to keep crushers busy. Argentine seed, c.i.f. prices were a little lower at around $1.40¼ per bushel. Quotations: China Wood—Tanks, May for'd, 14.7 to 14.8c.; Drms, spot, 15½c. Coconut: Manila, tanks, nearby, 9½c., nominal; Coast, Apr. for'd, 8¾c., nominal. Corn: Crude, tanks, outside, 10⅛ to 10¼c. Olive: Denatured, nearby, Spanish, $1.60 to $1.65; Nearby, $1.55 to $1.60. Soy Bean: Tanks, mills, futures, 10c., C. L. drms., 11c., L. C. L., 11.5c. Edible: 76 degrees, 15¼c., Lard: Prime, 15c., extra winter, strained, 14½c. Cod: Crude, Japanese, nominal. Norwegian filtered, 41c., pale, 48c. Turpentine: 47 to 51c. Rosins: $9.90 to $13.35.

Cottonseed Oil, sales, including switches, 232 contracts. Crude, S. E., 9¾c. Prices closed as follows:

February	10.71@10.74	June	10.79@ ----
March	10.70@ ----	July	10.75@ ----
April	10.71@ ----	August	10.72@ ----
May	10.75@ ----	September	10.59@ ----

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 15th inst. futures closed 27 to 28 points lower. The opening was 5 to 16 points higher. Later in the session the market developed rather pronounced weakness on predictions from abroad, these predictions coming from a prominent source, that the price of rubber would not be maintained. Trading in the local market was quite active, transactions totaling 3,750 tons. Outside prices were quoted on a spot basis of 21 7-16c. for standard sheets. Local closing: Feb. 21.14; Mar., 21.17; May., 21.32; July, 21.38; Sept., 21.36; Dec., 21.36. On the 16th inst. futures closed 9 to 17 points down. Transactions totaled 2,950 tons. Outside prices were quoted on a spot basis of 21¼c. for standard sheets. The volume of shipment business was insignificant. London and Singapore closed steady and easy respectively, with prices ranging unchanged to slightly lower. Local closing: Feb., 21.02; Mar., 21.05; May, 21.22; July, 21.21; Sept., 21.22; Dec., 21.25. On the 17th inst. futures closed 6 to 10 points higher. Transactions totaled 1,250 tons. The market opened 20 to 32 points higher, but declined immediately after the opening and held only part of the early gain. Even the favorable January consumption figures of 48,744 tons could not get the rubber market out of its rut yesterday. No factory buying developed in the outside market and prices were quoted on a spot basis of 21¼c. for standard sheets, although some dealers had higher price ideas. The London and Singapore markets closed quiet and steady respectively, prices advancing 1-16 to 3-16d. Local closing; Feb., 21.08; Mar., 21.11; May, 21.30; July, 21.30 Sept., 21.32; Dec., 21.32.

On the 18th inst. futures closed 30 to 40 points down. Rubber prices dropped below the 21c. mark to-day (Thursday), apparently again reflecting the belief that the worst is over as far as the tight spot position in rubber is concerned. Outside prices were quoted on a spot basis of 20⅞c. for standard sheets. Futures opened 5 to 16 points higher. However, after the opening they declined sharply, closing substantially under the previous day's finals. London and Singapore closed weak and easier respectively; prices 1-16d. to ⅝d. lower. Local closing: Mar., 20.80; May, 20.30; July, 20.93; Sept., 20.98; Oct. 20.98; Dec., 20.98.
July 20.93; Sept., 20.98; Oct., 20.98; Dec., 20.98. To-day futures closed 8 to 1 point down. Transactions totaled 175 contracts. The opening was 3 to 16 points lower, with no disposition on the part of traders to bid up the market. The London and Singapore markets were 1-16 to 7-32d. lower. Local closing: Mar., 20.72; May, 20.89; July 20.89; Sept., 20.90; Dec., 20.93.

Hides—On the 15th inst. futures closed 34 to 37 points up. Opening 10 to 28 points up, the list soared almost steadily in fairly spirited trading, with prices closing at about the highs of the day. Transactions totaled 5,760,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 740,993 hides. It was reported yesterday that considerable trading developed on the Chicago market on Saturday amounting to 165,000 hides, with light native cows selling at 14c. a pound. In the Argentine spot hide market there were 9,500 hides sold at 15⅞c. Local closing: March, 15.17; June, 15.53; Sept., 15.78; Dec., 16.61. On the 16th inst. futures closed 11 to 23 points down. The opening range was 2 points off to 1 point advance. Transactions totaled 2,000,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 740,993 hides. Business in the domestic spot hide market has been at steady prices and 81,500 hides recently sold on a basis of 14c. a pound for light native cow hides and 16c. for heavy native steer hides. Local closing: March, 14.96; June, 15.30; Sept., 15.58; Dec., 15.90. On the 17th inst. futures closed 12 to 18 points up. Trading was fairly active, with transactions totaling 2,120,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 740,993 hides. The last reported sales in the domestic spot market were on a basis of 14c. a pound for light native cow hides. In the Argentine spot market sales were reported of 15,175 hides at fractional advances. Frigorifico steers sold at 16 1-16c. Local closing: March, 15.11; June, 15.47; Sept., 15.76; Dec., 16.02.

On the 18th inst. prices closed 15 to 18 points up. Transactions totaled 5,880,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 740,993 hides. Local closing: Mar., 15.29; June, 15.65; Sept., 15.94; Dec., 16.17. Today futures closed 6 points up on all deliveries. Transactions totaled 117 contracts. Up to this writing there were no reports of sales in the domestic or Argentine spot markets. Local closing: Mar., 15.35; June, 15.71; Sept., 16.00.

Ocean Freights—There was a moderate degree of activity, though rates in some quarters were easier.

Charters included: Grain: This included 22 loads prompt New York heavy grain to Antwerp at 14c. Grain booked: This included in part two loads New York-Marseilles, 14c.: also 5 loads Antwerp at 14c. Sugar: Jamaica, March, United Kingdom-Continent, 20s. March 25, April 10, Santo Domingo, United Kingdom-Continent, 21s. March, Cuba-U. K.-Continent, 19s. Scrap metal: Atlantic range, March-April, to Gothenburg, 23s. Coal: Hampton Roads, Rio 12s, Santos 13s, March.

Coal—While domestic consumption is now rapidly declining, owing to seasonal factors, industrial demand keeps on mounting, featured by steel and coke manufacture, railroad and utility consumption. This trend, it is stated, promises to continue right down to the end of the existing wage agreement April 1st. The threat of serious delays in coal deliveries during the next few months is causing considerable apprehension among purchasing agents. The possibility of strike trouble in April is causing a rather uncomfortable situation in view of the steady increase in industrial consumption. Although production of bituminous coal is now running approximately 2,000,000 tons weekly over last year, prices are on the jump and, without much argument, high premiums prevail over circular offers on slack, screenings and many grades of run of mine, it is reported.

Copper—The activity of the worlds copper markets continues to attract attention. Part of the brisk copper demand in Europe is accounted for by Great Britain's five year rearmament program. Speculation is also rampant abroad, and other nations are buying copper for armament to keep pace with their neighbors. It is pointed out that the higher that electrolytic prices go, the more scrap comes out of hiding. The European copper market seems bent on keeping pace with the American price since recent sales abroad were made as high as 14.10c. per pound, a new top since 1930. The current domestic price of 14c. compares with 5c. at the depression low, with 24c. at the post-war high and with 9¼c. to 9½c. per pound a year ago. The average price of copper from 1926 to 1935 inclusive, was 11.13c. per pound; for the preceding ten years it was 18.69c. and from 1906 to 1915 had been 15.53c. A bullish phase of the January statistics was being pointed to by producers recently; American mine production of 62,250 tons, as against 60,400 tons in December, too small an increase for the good of the present situation. However, the smallness of the gain was attributed to unfavorable weather conditions and a faster increase is expected subsequently. In January, 1936, mine production had been 43,800 tons.

Tin—It is reported that tin plate producers are working at 95 to 100% of capacity and much has been sold to Japan recently, or since Japan removed her duty on imports. Recently the tin market has been active and stronger, a recent session registering 200 tons as the day's total. The strength of tin abroad is attributed largely to the strength of the other basic metals, especially copper. There is also quite an active speculative element in the metal, which accounts in some measure for the strength abroad. At the present writing Spot Straits in the domestic market are 51⅝c. per pound. Tin afloat to the United States is 8,540 tons. Tin arrivals so far this month have been: Atlantic ports, 3,789 tons; Pacific ports, 35 tons. Warehouse stocks here were unchanged at 1,448 tons.

Lead—Demand for the red metal here continues very brisk, the strength in the other base metals having their bullish influence on lead, not to mention the strong position of lead itself. Much lead, it is reported, has been released by battery makers following the end of the General Motors strike. Some producers reported a demand for the metal recently as "terrific", stating that inquiry was coming from all over the country. A rise in the price would seem to be indicated. Lead on the London Metal Exchange was selling equivalent to nearly 20 points above the New York quotation of 6.19c.

Zinc—It is reported that there are over 80,000 tons of unfilled orders on producers' books, and hence consumers will try to get along with what they have on contract as best they can. It is stated that zinc consumers are apparently being cautious lest they bid prices up again against themselves. In a recent session on the London Metal Exchange zinc prices rose over £1, which in turn strengthened the American market, priced at 6.40c. per pound, East St. Louis. With most of the other metals showing increased activity, and Government and speculative buying abroad, the outlook is far f om discouraging for the producers of all basic metals. Apparently the only thing that mars the picture here is the prospect of general labor disturbance, especially n the steel industry.

Steel—The demand for steel continues to expand as a result of the lifting of suspensions on General Motors orders, flood rehabliitation projects and replenishment of damaged stocks of jobbers and consumers. Other factors playing an important part in the continued increase of steel activity is the renewed buying on a large scale from the Pacific Coast following settlement of the maritime strike, the release of heavy specifications by railroads and car builders for repairs and new equipment, and an increase in export orders. Another factor acting as a powerful stimulus in the stepping up of orders for steel is the continued agitation in steel labor circles and the fear that a serious labor disturbance is not far ahead. All this being a resume of the "Iron Age" views. It is stated by this "Review" that the General Motors in its steel releases is putting on the most pressure for cold rolled sheets and strip for body plants, which were hit hardest by the strike. Steel mills are giving General Motors business the right-of-way so far as is possible. It is stated that railroads are using more steel than they have for six or seven years. New freight cars placed since Dec. 1, call for 360,000 tons of steel on which releases are now being received by the mills. As a result of this rising demand for steel from many sources, the swelling of mill backlogs has become increasingly large, with the output rate of the mills now up to 82½% of capacity.

Pig Iron—Indications appear to be pointing to a scarcity, and this threatening situation is being called to the attention of consumers by the sellers of the metal. It is stated that the export demand for pig iron is becoming increasingly large, and this demand may increase further by leaps and bounds as the world shortage of pig iron becomes more pronounced. The Mystic Iron Works has been credited with the sale of 35,000 tons of pig iron to Japan, but officials of the company are said to have denied the transaction. Increasing steel operations cause steel makers to use more and more of their own iron, which leaves less to sell in the open market. The "Iron Age" states that there is a world famine in pig iron, scrap and steel, and that this situation is having unusual repercussions in this market. Upward of 100,000 tons of pig iron has recently been sold to Japan and large inquiries from England find some producers indifferent. It is stated that Japan, Italy and England being short of pig iron, are large buyers of American scrap. It is believed that an advance of $1 a ton in Eastern pig iron prices is not improbable whether interior furnaces take action or not.

Wool—This market has been relatively quiet, there apparently being no urgency on the part of the mills to buy. As a matter of fact, buyers show little interest in top prices for domestic wool, and indications would seem to point to a prolonged period of dulness. In view of the very small business passing in domestic wool, i is difficult to trace any tendency, though a slight easiness is noticeable. Owners of small supplies yet unsold, as well as of consigned wools, are not making concessions and it seems almost impossible for any manufacturer to buy at fractionally lower prices, according to observers. Spot foreign wools are firmly priced, but the actual business is very restricted. Wools in the Australian market are firm, but not making advances. Japan has been buying heavily in Sydney and Melbourne, but the markets were generally irregular. It is stated that belief in the fundamental soundness of the domestic wool situation is widespread, even though at this time the domestic supply is in competition with adequate amounts and increasing supplies of lower cost foreign staples. Domestic wools are still priced at the peak of the movement, which began around the end of Sept. last year.

Silk—On the 15th inst. futures closed 2½ to 4c. under Thursday's finals. Opening sales had been at a loss of 1c. to a gain of ½c. Rather heavy profit taking developed, which sent prices off considerably. Sales totaled 2,580 bales. Grade D was 15 yen higher at Yokohama, with the price at 890 yen, and 10 yen higher at Kobe, with the price at 885 yen. This is a comparison with last Thursday's closing finals. Bourse quotations at Yokohama were 8 to 14 yen higher, and at Kobe they were 11 to 24 yen higher. Cash sales for both markets were 650 bales, while transactions in futures totaled 4,425 bales. Local closing: Feb., 1.92; Mar., 1.91½; May, 1.92; July, 1.91½; Aug., 1.91; Sept., 1.89½. On the 16th inst. futures closed 1½ to 4c. lower. Transactions totaled 2,320 bales. Japanese cables were easier. Grade D eased 5 yen at Yokohama, with the price at 885 yen, while at Kobe the price was unchanged at 885 yen. Cash sales for both places were 675 bales, while futures transactions totaled 3,725 bales. Bour e prices at Yokohama were 1 to 13 yen lower, and at Kobe they were 10 to 17 yen lower. Local closing: Feb., 1.90½; Mar., 1.89½; May, .90; July, 1.90; Aug., 1.87; Sept., 1.87. On the 17th inst. futures closed unchanged to 2c. lower. Opening sales had been at no change to a loss of 1½c. Transactions totaled 2,920 bales. As prices yielded further, a more extensive buying in erest was noticed. Cables from Japan reported Grade D 10 yen lower at Yokohama, with the price 875 yen, while at Kobe Grade D was 15 yen lower, making the price 870 yen. Bourse quotations at Yokohama were 12 to 15 yen lower, while at Kobe they were 7 to 12 yen lower. Sales of actual silk in these markets totaled 650 bales, while transactions in futures totaled 5,525 bales, Local closing: Feb., 1.88½; Mar., 1.88½; May, 1.90; July. 1.89½; Aug., 1.86½; Sept., 1.86½.

On the 18th inst. futures closed ½c. to 2c. lower. Transactions totaled 1,800 bales. Cables from Japan came in somewhat firmer for the primary futures, Yokohama closing with gains of 12 to 19 yen and Kobe 3 to 16 yen higher. Grade D was 22½ yen lower at Yokohama and up 5 yen at Kobe, the price at Yokohama being 872 ½ yen and at Kobe 875 yen. Sales of actual silk at these centers remains light, 625 bales being moved, while transactions in futures totaled 4,150 bales. Local closing: Feb., 1.88; Mar., 1,88; May 1.88½; July 1.88½; Sept., 1.85. Today futures closed 2 points up to ½ point down. The trading was light, with transactions totaling 145 contracts. Prices dropped as much as 2 cents from the highs of the day, the closing level being at about the lows of the session. Local closing: Feb., 1.90 Mar., 1.88½; May 1.88; July 1.88; Aug., 1.86½; Sept., 1.86;

COTTON

Friday Night, Feb. 19, 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 82,257 bales, against 57,820 bales last week and 54,826 bales the previous week, making the total receipts since Aug. 1, 1936, 5,458,751 bales, against 5,925,509 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 466,758 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	1,417	2,737	2,735	1,895	1,074	733	10,591
Houston	3,875	594	2,270	621	653	2,604	10,617
Corpus Christi	----	299	----	----	----	----	299
New Orleans	8,027	6,363	9,812	7,306	3,808	7,567	42,883
Mobile	3,477	474	643	447	1,012	844	6,897
Savannah	106	363	15	126	8	31	649
Charleston	----	293	274	----	7	276	850
Lake Charles	327	----	----	----	----	----	327
Wilmington	226	58	54	45	154	115	652
Norfolk	12	14	216	85	211	268	806
Baltimore	3,439	----	----	----	----	4,247	7,686
Totals this week	20,906	11,195	16,019	10,525	6,927	16,685	82,257

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. 19	1936-37		1935-36		*Stock*	
	This Week	*Since Aug 1 1936*	*This Week*	*Since Aug 1 1935*	1937	1936
Galveston	10,591	1,591,512	14,148	1,409,701	619,276	681,309
Texas City	----	------	20	44,210	------	10,076
Houston	10,617	1,201,298	13,796	1,569,553	427,653	581,173
Corpus Christi	299	281,982	2,756	262,524	48,121	49,001
Beaumont	----	13,137	----	37,945	25,729	30,334
New Orleans	42,883	1,666,319	13,586	1,494,970	612,346	568,088
Mobile	6,897	211,192	5,181	350,628	97,535	151,285
Pensacola, &c	----	88,189	631	137,201	6,045	18,763
Jacksonville	----	3,615	24	3,679	2,158	3,782
Savannah	649	113,477	3,218	289,875	154,438	194,036
Brunswick	----	------	----	------	------	------
Charleston	850	150,795	1,277	199,816	45,319	45,179
Lake Charles	327	54,243	18	55,547	15,388	19,598
Wilmington	652	20,092	240	20,048	21,391	24,087
Norfolk	806	31,155	998	32,024	34,675	34,827
Newport News	----	------	----	------	------	------
New York	----	------	----	------	100	4,345
Boston	----	------	----	------	3,369	169
Baltimore	7,686	31,745	641	17,788	1,075	1,650
Philadelphia	----	------	----	------	------	------
Totals	82,257	5,458,751	56,534	5,925,509	2,114,618	2,417,702

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	10,591	14,148	7,870	24,969	30,369	43,051
Houston	10,617	13,796	2,615	18,790	35,593	35,277
New Orleans	42,883	13,586	9,522	22,338	43,857	49,274
Mobile	6,897	5,181	2,020	817	5,036	9,576
Savannah	649	3,218	981	1,324	1,327	5,112
Brunswick	------	------	------	------	------	534
Charleston	850	1,277	584	555	266	3,820
Wilmington	652	240	20	270	414	933
Norfolk	806	998	889	1,065	202	743
MewportNews	------	------	------	------	------	------
All others	8,312	4,090	517	3,432	5,890	13,349
Total this wk.	82,257	56,534	25,018	73,560	122,954	161,669
Since Aug. 1	5,458,751	5,925,509	3,589,606	6,172,494	7,038,960	8,146,154

The exports for the week ending this evening reach a total of 69,710 bales, of which 8,548 were to Great Britain, 650 to France, 13,021 to Germany, 10,678 to Italy, 24,599 to Japan, 150 to China, and 12,064 to other destinations. In the corresponding week last year total exports were 61,062 bales. For the season to date aggregate exports have been 3,706,187 bales, against 4,283,188 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 19, 1937 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	----	4,931	3,372	3,887	----	3,589	15,779
Houston	----	----	3,195	3,814	7,366	150	2,170	16,695
Corpus Christi	----	----	----	----	----	----	36	36
New Orleans	8,324	650	----	3,266	4,296	----	3,547	20,083
Mobile	----	----	----	51	----	----	1,422	1,473
Savannah	----	----	1,595	175	----	----	200	1,970
Los Angeles	224	----	----	----	2,300	----	1,100	3,624
San Francisco	----	----	3,300	----	6,750	----	----	10,050
Total	8,548	650	13,021	10,678	24,599	150	12,064	69,710
Total 1936	3,053	5,390	7,866	5,990	17,499	1,704	19,560	61,062
Total 1935	10,251	7,917	18,400	13,893	32,206	2,100	20,339	105,106

From Aug. 1, 1936, to Feb. 19, 1937 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	142,455	164,195	127,570	77,316	502,436	16,890	166,896	1197,758
Houston	138,686	105,402	85,718	69,094	239,418	1,628	117,373	757,319
Corpus Christi*	50,970	44,785	9,903	8,045	65,430	355	23,665	203,153
Beaumont	9,328	913	2,931	----	----	----	50	13,222
New Orleans	257,251	222,753	103,672	60,202	126,383	580	121,530	892,371
Lake Charles	9,160	19,745	3,359	210	----	----	14,615	47, 089
Mobile	67,087	30,497	44,935	9,812	5,845	----	16,080	174,256
Jacksonville	1,431	----	1,258	----	----	----	----	2,689
Pensacola, &c.	41,116	1,494	28,523	4,751	2,850	----	2,225	80,959
Savannah	40,956	1,791	32,183	830	372	----	8,312	84,444
Charleston	55,718	----	40,936	----	18,000	----	2,516	117,170
Wilmington	1,200	----	----	----	----	----	----	1,200
Norfolk	485	2,805	6,922	----	----	----	2,222	12,434
Gulfport	2,170	482	60	----	----	----	166	2,878
New York	6	238	964	1,916	----	----	529	3,653
Boston	222	----	100	----	----	----	1,466	1,788
Baltimore	4	54	----	192	----	----	3,157	3,407
Philadelphia	308	----	----	----	----	----	5,807	6,115
Los Angeles	4,752	2,560	3,831	----	60,707	100	3,560	75,510
San Francisco	1,552	50	3,787	----	22,214	----	1,169	28,772
Total	824,857	597,764	496,652	232,368	1043,655	19,553	491,338	3706,187
Total 1935-36	1001,809	561,859	590,178	250,214	1152,618	30,750	695,760	4283,188
Total 1934-35	532,816	287,119	275,177	306,482	1180,376	75,743	507,557	3165,270

* Includes exports from Brownsville.

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 19,488 bales. In the corresponding month of the preceding season the exports were 2,224 bales. For the six months ended Jan. 31, 1937, there were 165,296 bales exported, as against 102,583 bales for the six months of 1935-36.

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. 19 at—	On Shipboard Not Cleared—for						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	8,000	26,000	2,600	37,000	4,000	77,600	541,676
Houston	5,759	1,428	1,759	19,039	1,322	29,307	398,346
New Orleans	11,895	10,651	3,293	17,703	----	43,542	568,804
Savannah	----	----	----	----	----	----	154,438
Charleston	----	----	----	----	----	----	45,319
Mobile	2,051	787	----	3,877	----	6,715	90 820
Norfolk	----	----	----	----	----	----	34,675
Other ports	----	----	----	----	----	----	123,376
Total 1937	27,705	38,866	7,652	77,619	5,322	157,164	1,957,454
Total 1936	17,187	9,643	17,915	43,260	14,174	102,179	2,315,523
Total 1935	6,365	6,270	5,826	50,377	1,203	70,041	2,496,828

Speculation in cotton for future delivery was moderately active, though prices moved within a very limited range. There appeared nothing in the situation to serve as an incentive to operators to trade on either side of the market in a large way. With mixed reports concerning crop acreage and weather, together with the uncertainty over government loan-cotton sales, traders generally were disposed to stay on the sidelines and await developments.

On the 13th inst. prices closed barely steady at 3 to 7 points off. This was the lowest range of the day. Spot cotton receded 6 points in the local market. Liverpool cables were unchanged to 7 points lower than due. The heaviness of Liverpool combined with the lower prices reached on Friday in New Orleans tended to affect values in the local market. However, there was fairly good support from the trade and some good commission house buying on the declines. Liverpool also bought in the local ring. There was liquidation of March against approaching first notice day and Southern local offerings. There were no outstanding features to the trading, however. The Government loan cotton apparently continued to move with considerable difficulty. During the week there were unconfirmed rumors from New Orleans that 125,000 bales of loan staple may have been sold, but spot interests doubt that the figure is as large as this. The recession in the average price of spot cotton at the 10 designated spot markets to 12.84c. Saturday, left the price only 9 points above the 12.75c. minimum basis at these markets, below which all sales of Government cotton would be shut off.

On the 15th inst. prices closed 4 points up to 2 points lower. Business was comparatively small aside from trade buying and exchanging operations. Most of the price fixing was in March and May and was sufficient to absorb fair liquidation and hedge selling. Offers increased when the market reached 12½ cents for May and proved large enough to hold the market at that price. Further March liquidation and some exchanging to later months occurred with some Bombay selling of distant positions. This selling together with liquidation, gave the new crop months a heavier tone. However, prices kept within a narrow range. It seems to be a waiting market pending developments at Washington. Interest was centered particularly on the sale of loan cotton, with unofficial estimates of sales so far ranging from 150,000 to 200,000 bales. It was stated that these sales were made up largely of the more desirable qualities. Southern spot markets as officially reported, were unchanged to 5 points higher. The average price of middling at the 10 designated spot markets was 12.87 cents.

On the 16th inst. prices closed 6 to 12 points down. Trading was quite active, with the undertone showing pronounced heaviness. The market was under pressure during most of the session as a result of liquidation and hedge selling. At the decline all the old crop positions were at the lowest level since the market broke through the theoretical ceiling of 12½ cents following announcement of terms of loan cotton sales late in January. The market opened barely steady at 1 point lower to 3 points higher, this being a poor response to steadiness in the Liverpool market. May was under heavy pressure at times, with evidences of active liquidation as well as selling for Chicago and New Orleans accounts in the form of undoing spreads between different markets. Cotton came out through spot houses in larger volume, suggesting increased sales of loan cotton in the South, while the action of the market dislodged stop loss orders, causing active liquidation. There was no definite development in the news to account for the increased pressure. At the lows of the day prices were down about $1.50 a bale from the highs established late in January and early February. Average price of middling at the ten designated spot markets was 12.74 cents.

On the 17th inst. prices closed 3 points up to 5 points down. The feature of the trading was the buying by mills, this demand apparently being stimulated by the decline in average middling spot quotations a point below 12.75 cents a pound, the theoretical figure for releasing collateral held in Government loans. As a result of these purchases, prices at one time were 10 points above the previous close. It was estimated that cooperative brokers covered 15,000 bales of hedges as consumers fixed prices on raw material and the market developed resistance at the low levels. Hedging operations against purchases of Government cotton supplied contracts and the list ended irregularly, up on the near months and down on the distant deliveries. Because of the scarcity and active demand for more desirable cotton, the better grades in the Government-financed stock are reported reaching the market daily as dealers secure stocks to fill engagements. In addition to dust storms in Oklahoma, crop preparations in South Texas are reported held up by deficient rainfall. A closing quotation of 12.58 cents for March compared with 12.76 cents at designated spot markets.

On the 18th inst. prices closed 1 point off to 3 points up. The cotton market was moderately active during this session, with the price range extremely narrow. March liquidation was in progress despite first notice day on Tuesday of next week. These operations included exchanging from March to later months, but on the whole March contracts were well taken by the trade despite predictions of liberal notices on Tuesday morning. The trade was also a good buyer of May and July, while those who sold near months, bought distant positions, and orders were quite evenly matched, with no definite trend. There were no new developments in the sale of loan cotton. No official statements have been made as to how much of the loan cotton has actually been sold, and private guesses have covered quite a wide range up to around 400,000 bales. Southern spot markets, as officially reported, were unchanged to 7 points lower. The average price of middling at the 10 designated spot markets was 12.75c.

Today prices closed 2 points up to 2 points down. Futures opened steady, 2 points lower to 4 points higher, with the March option still under pressure, with further switching taking place into the distant positions. Transactions in the March delivery were again the chief feature, with only two days remaining prior to first notice day. Strength in the later options was due largely to Far Eastern buying and trade price-fixing, and some switching from March to those months. Commission houses, both domestic and foreign, were early offerers of March, but hedging was light. Weather reports showed some rain in sections of Arkansas, but the arid conditions in Texas and Oklahoma continued.

The forecast indicated that there might be some rainfall in the eastern portions of those dry States, but that the western sections would continue to remain quite arid. Liverpool reported an unusually quiet market, with small price changes.

Differences between grades established for deliveries on contract to Feb. 18, 1937 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on Feb. 18, 1937: 15-16 inch	1 inch & longer	Grade	Color	Difference	
.40	.75	Middling Fair	White	.72 on	Mid.
.40	.75	Strict Good Middling	do	.63	do
.40	.75	Good Middling	do	.54	do
.40	.75	Strict Middling	do	.34	do
.39	.73	Middling	do	Basis	do
.34	.65	Strict Low Middling	do	.60 off	Mid.
.21	.46	Low Middling	do	1.38	do
		*Strict Good Ordinary	do	2.05	do
		*Good Ordinary	do	2.62	do
.40	.75	Good Middling	Extra White	.54 on	do
.40	.75	Strict Middling	do do	.34	do
.39	.73	Middling	do do	even	do
.34	.65	Strict Low Middling	do do	.59 off	do
.21	.46	Low Middling	do do	1.37	do
		*Strict Good Ordinary	do do	2.03	do
		*Good Ordinary	do do	2.61	do
.36	.67	Good Middling	Spotted	.14 on	do
.36	.67	Strict Middling	do	.03 off	do
.27	.47	Middling	do	.62 off	do
		*Strict Low Middling	do	1.42	do
		*Low Middling	do	2.13	do
.25	.47	Good Middling	Tinged	.39 off	do
.25	.47	Strict Middling	do	.62	do
		*Middling	do	1.35	do
		*Strict Low Middling	do	2.08	do
		*Low Middling	do	2.61	do
25	47	Good Middling	Yellow Stained	1.17 off	do
		*Strict Middling	do do	1 82	do
		*Middling	do do	2.39	do
.27	47	Good Middling	Gray	.57 off	do
.27	47	Strict Middling	do	.80	do
		*Middling	do	1.24	do

* Not deliverable on future contract

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 13 to Feb. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.11	13.15	13.06	12.98	12.97	12.96

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'ct	Total
Saturday	Quiet, 6 pts. dec	Barely steady	----	----	----
Monday	Steady, 4 pts. adv	Steady	----	----	----
Tuesday	Quiet, 9 pts. dec	Barely steady	----	----	----
Wednesday	Steady, 8 pts. dec	Steady	280	----	280
Thursday	Steady, 1 pt. dec	Steady	300	----	300
Friday	Steady, 1 pt. dec	Steady	400	----	400
Total week			980		980
Since Aug. 1			62,633	73,100	135,733

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 13	Monday Feb. 15	Tuesday Feb. 16	Wednesday Feb. 17	Thursday Feb. 18	Friday Feb. 19
Mar (1937) Range	12.61-12.66	12.60-12.66	12.56-12.66	12.53-12.62	12.55-12.60	12.53-12.58
Closing	12.61-12.62	12.65-12.66	12.56-12.57	12.58-12.59	12.57-12.58	12.56 —
April— Range						
Closing	12.54*n*	12.58*n*	12.48*n*	12.50*n*	12.49*n*	12.47*n*
May— Range	12.46-12.52	12.44-12.50	12.38-12.51	12.36-12.46	12.39-12.43	12.38-12.43
Closing	12.46-12.47	12.50 —	12.38 —	12.41 —	12.40 —	12.38 —
June— Range						
Closing	12.40*n*	12.42*n*	12.32*n*	12.34*n*	12.35*n*	12.32*n*
July— Range	12.33-12.39	12.30-12.36	12.26-12.36	12.25-12.33	12.25-12.32	12.26-12.31
Closing	12.33-12.34	12.33-12.34	12.26 —	12.26 —	12.29 —	12.26-12.27
Aug.— Range						
Closing	12.19*n*	12.19*n*	12.11*n*	12.11*n*	12.13*n*	12.11*n*
Sept.— Range						
Closing	12.05*n*	12.05*n*	11.96*n*	11.96*n*	11.97*n*	11.96*n*
Oct.— Range	11.92-11.96	11.88-11.93	11.81-11.92	11.80-11.86	11.80-11.83	11.80-11.84
Closing	11.92*n*	11.91 —	11.82 —	11.80 —	11.80 —	11.80 —
Nov.— Range						
Closing	11.90*n*	11.88*n*	11.80*n*	11.77*n*	11.78*n*	11.77*n*
Dec.— Range	11.87-11.90	11.84-11.87	11.78-11.87	11.74-11.81	11.75-11.78	11.74-11.80
Closing	11.87*n*	11.85 —	11.78 —	11.74 —	11.75*n*	11.74-11.75
Jan. (1938) Range	11.89-11.91	11.86-11.86	11.80-11.85	11.73-11.80	11.76-11.76	11.77-11.78
Closing	11.86*n*	11.84*n*	11.78*n*	11.73 —	11.74*n*	11.74*n*
Feb.— Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—

N Nominal.

Range for future prices at New York for week ending Feb. 19, 1937, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Feb. 1937			9.94 Feb. 25 1936	12.76 July 10 1936
Mar. 1937	12.53 Feb. 17	12.66 Feb. 13	11.52 Nov. 12 1936	12.88 Feb. 1 1937
Apr. 1937			10.20 Mar. 27 1936	12.78 July 10 1936
May 1937	12.36 Feb. 17	12.52 Feb. 13	11.51 Nov. 12 1936	12.71 Feb. 1 1937
June 1937			10.48 June 1 1936	12.78 July 10 1936
July 1937	12.25 Feb. 17	12.39 Feb. 13	11.41 Nov. 12 1936	12.55 Jan. 28 1937
Aug. 1937			11.50 Aug. 29 1936	12.55 July 27 1936
Sept. 1937			11.52 Nov. 4 1936	11.92 Jan. 22 1937
Oct. 1937	11.80 Feb. 17	11.96 Feb. 13	11.05 Nov. 12 1936	12.10 Jan. 28 1937
Nov. 1937			11.93 Jan. 19 1937	11.93 Jan. 19 1937
Dec. 1937	11.74 Feb. 17	11.90 Feb. 13	11.56 Dec. 17 1936	12.13 Dec. 28 1936
Jan. 1938	11.73 Feb. 17	11.91 Feb. 13	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. 19—	1937	1936	1935	1934
Stock at Liverpool bales	814,000	620,000	*a*800,000	942,000
Stock at Manchester	106,000	95,000	*a*73,000	115,000
Total Great Britain	920,000	715,000	873,000	1,057,000
Stock at Bremen	198,000	235,000	286,000	607,000
Stock at Havre	278,000	207,000	173,000	314,000
Stock at Rotterdam	11,000	14,000	26,000	19,000
Stock at Barcelona	------	71,000	79,000	91,000
Stock at Genoa	12,000	*76,000	29,000	103,000
Stock at Venice and Mestre	11,000	*11,000	17,000	5,000
Stock at Trieste	9,000	5,000	7,000	10,000
Total Continental stocks	519,000	619,000	617,000	1,149,000
Total European stocks	1,439,000	1,334,000	1,490,000	2,206,000
India cotton afloat for Europe	243,000	203,000	148,000	113,000
American cotton afloat for Europe	260,000	268,000	220,000	336,000
Egypt, Brazil, &c., afl't for Europe	161,000	119,000	146,000	94,000
Stock in Alexandria, Egypt	380,000	313,000	305,000	421,000
Stock in Bombay, India	999,000	593,000	733,000	1,034,000
Stock in U. S. ports	2,114,618	2,417,702	2,566,869	3,381,438
Stock in U. S. interior towns	1,926,804	2,124,667	1,680,359	1,861,686
U. S. exports today	9,112	4,270	26,428	26,501
Total visible supply	7,532,534	7,376,639	7,315,656	9,473,625
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	350,000	328,000	*a*278,000	478,000
Manchester stock	65,000	64,000	*a*50,000	59,000
Bremen stock	149,000	191,000	243,000	------
Havre stock	242,000	192,000	138,000	------
Other Continental stock	17,000	54,000	86,000	1,057,000
American afloat for Europe	260,000	268,000	220,000	336,000
U. S. port stock	2,114,618	2,417,702	2,566,869	3,381,438
U. S. interior stock	1,926,804	2,124,667	1,680,359	1,861,686
U. S. exports today	9,112	4,270	26,428	26,501
Total American	5,133,534	5,643,639	5,288,656	7,199,625
East Indian, Brazil, &c.—				
Liverpool stock	464,000	292,000	*a*522,000	464,000
Manchester stock	41,000	31,000	*a*23,000	56,000
Bremen stock	49,000	46,000	43,000	------
Havre stock	36,000	15,000	35,000	------
Other Continental stock	26,000	121,000	72,000	92,000
Indian afloat for Europe	243,000	203,000	148,000	113,000
Egypt, Brazil, &c., afloat	161,000	119,000	146,000	94,000
Stock in Alexandria, Egypt	380,000	313,000	305,000	421,000
Stock in Bombay, India	999,000	593,000	733,000	1,034,000
Total East India, &c	2,399,000	1,733,000	2,027,000	2,274,000
Total American	5,133,534	5,643,639	5,288,656	7,199,625
Total visible supply	7,532,534	7,376,639	7,315,656	9,473,625
Middling uplands, Liverpool	7.22d.	6.17d.	7.10d.	6.67d.
Middling uplands, New York	12.96c.	11.45c.	12.65c.	12.40c.
Egypt, good Sakel, Liverpool	11.02d.	9.42d.	9.26d.	9.66d.
Broach, fine, Liverpool	5.74d.	5.37d.	6.04d.	5.15d.
Peruvian Tanguis, g'd fair, L'pool	8.94d.	------	------	------
C.P.Oomra No.1 staple s'fine, Liv	5.76d.	------	------	------

a Estimated. * Figures for Jan. 24; later figures not available.

Continental imports for past week have been 92,000 bales.

The above figures for 1936 show a decrease from last week of 57,108 bales, a gain of 155,895 over 1935, an increase of 216,878 bales over 1934, and a decrease of 1,941,091 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Feb. 19, 1937: Receipts Week	Receipts Season	Shipments Week	Stocks Feb. 19	Movement to Feb. 21, 1936: Receipts Week	Receipts Season	Shipments Week	Stocks Feb. 21
Ala., Birming'm	344	69,793	969	45,827	24	57,891	110	37,859
Eufaula	83	8,935	323	10,029	24	15,004	192	11,564
Montgomery	1,700	48,778	758	62,954	128	79,664	1,614	67,740
Selma	91	54,065	952	61,203	366	84,577	944	64,026
Ark., Blythville	179	167,290	1,585	64,942	385	108,304	1,673	90,209
Forest City	153	32,315	199	10,436	103	26,806	698	19,478
Helena	18	58,800	395	11,722	26	36,243	535	15,280
Hope	18	53,916	167	13,253	933	31,525	182	19,228
Jonesboro	651	19,487	101	10,852	20	9,711	107	943
Little Rock	1,332	176,346	5,095	85,244	615	155,369	7,596	93,453
Newport	194	27,673	812	13,146	104	30,421	939	17,402
Pine Bluff	446	128,245	1,125	47,930	614	107,168	1,019	61,285
Walnut Ridge	2,245	45,697	636	16,355	104	34,234	492	16,731
Ga., Albany	6	13,265	396	17,495	----	24,127	101	17,529
Athens	35	28,905	465	29,477	100	65,828	1,000	64,745
Atlanta	17,000	295,770	11,074	241,145	3,497	258,290	4,656	179,965
Augusta	1,109	169,074	1,761	114,097	4,540	166,208	3,692	141,791
Columbus	400	13,525	700	36,000	600	31,239	300	25,800
Macon	930	38,601	804	38,352	246	50,395	687	42,600
Rome	81	20,949	350	31,358	60	14,751	200	26,089
La., Shreveport	19	99,356	353	17,248	2	71,220	656	25,016
Miss. Clarksdale	1,877	155,740	7,814	11,107	743	111,871	1,975	28,542
Columbus	28	38,055	787	31,611	161	40,366	73	26,936
Greenwood	1,107	255,531	3,013	30,136	428	165,849	3,550	42,439
Jackson	161	60,815	1,009	18,945	136	53,456	2,038	22,262
Natchez	1,776	20,302	2	5,851	13	8,743	136	3,310
Vicksburg	107	38,719	1,305	6,132	55	29,564	358	9,230
Yazoo City	28	51,338	326	5,182	13	37,602	838	18,249
Mo., St. Louis	9,310	238,311	8,936	3,076	6,820	140,976	6,822	352
N. C. Gr'nsboro	----	7,968	37	3,750	51	4,591	54	3,428
Oklahoma— 15 towns *	589	173,067	2,353	89,525	3,835	370,054	18,015	146,510
S. C., Greenville	10,719	172,321	5,037	95,452	3,770	119,416	3,975	60,359
Tenn., Memphis	47,623	2,215,163	67,868	613,231	45,756	1,650,783	42,558	665,481
Texas, Abilene	335	38,671	44	4,398	622	53,236	661	2,553
Austin	103	16,080	189	936	34	18,139	272	2,649
Brenham	37	6,040	84	2,062	60	11,600	65	4,337
Dallas	481	79,130	902	9,865	1,130	48,002	296	12,987
Paris	278	69,133	337	5,618	64	33,359	474	12,209
Robstown	----	13,698	61	346	----	10,522	201	1,425
San Antonio	23	8,709	65	461	7	4,881	----	629
Texarkana	24	34,623	229	7,788	73	24,244	289	12,197
Waco	423	78,129	999	2,267	104	78,527	314	9,850
Total, 56 towns	102,063	5,342,328	130,417	1926804	76,366	4,474,756	110,357	2124667

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 25,744 bales and are tonight

197,863 bales less than at the same period last year. The receipts of all the towns have been 25,697 bales more than the same week last year.

New York Quotations for 32 Years

1937	12.96c.	1929	20.25c.	1921	13.20c.	1913	12.60c.
1936	11.55c.	1928	18.50c.	1920	39.20c.	1912	10.50c.
1935	12.65c.	1927	14.10c.	1919	25.90c.	1911	14.10c.
1934	12.40c.	1926	20.75c.	1918	32.00c.	1910	14.50c.
1933	6.15c.	1925	24.65c.	1917	16.30c.	1909	9.85c.
1932	7.05c.	1924	30.80c.	1916	11.45c.	1908	11.40c.
1931	11.20c.	1923	28.65c.	1915	8.55c.	1907	11 00c.
1930	15.40c.	1922	18.50c.	1914	12.95c.	1906	11.10c.

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. 19—	1936-37		1935-36	
Shipped—	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Via St. Louis	8,936	237,517	6,822	140,857
Via Mounds, &c	6,240	117,892	1,080	53,429
Via Rock Island	----	3,662	200	585
Via Louisville	314	6,962	608	9,285
Via Virginia points	10,890	135,855	4,702	122,901
Via other routes, &c	15,050	431,570	11,279	450,571
Total gross overland	41,430	933,458	24,691	777,628
Deduct Shipments—				
Overland to N. Y., Boston, &c	7,686	31,745	641	17,846
Between interior towns	224	8,333	196	6,289
Inland, &c., from South	18,270	312,722	3,971	168,709
Total to be deducted	26,180	352,800	4,808	192,844
Leaving total net overland *	15,250	580,658	19,883	584,784

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 15,250 bales, against 19,883 bales for the week last year, and that for the season to date the aggregate net overland exhibits a loss from a year ago of 4,126 bales.

In Sight and Spinners' Takings	1936-37 Week	1936-37 Since Aug. 1	1935-36 Week	1935-36 Since Aug. 1
Receipts at ports to Feb. 19	82,257	5,458,751	56,534	5,925,509
Net overland to Feb. 19	15,250	580,658	19,883	584,784
South'n consumption to Feb. 19	130,000	3,810,000	105,000	3,010,000
Total marketed	227,507	9,849,409	181,417	9,520,293
Interior stocks in excess	*25,744	742,749	*33,991	1,000,329
Excess of Southern mill takings over consumption to Feb. 1	----	1,102,456	----	620,614
Came into sight during week	201,763	-------	147,426	-------
Total in sight Feb. 19	----	11,694,614	----	11,141,236
North. spinn's' takings to Feb. 19	53,103	1,265,526	22,696	769,304

* Decrease.

Movement into sight in previous years:

Week—	Bales	*Since Aug. 1—*	Bales
1935—Feb. 22	118,680	1934	7,316,134
1934—Feb. 23	135,155	1933	10,307,858
1933—Feb. 24	209,509	1932	11,135,421

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. 19	*Closing Quotations for Middling Cotton on—* Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.65	12.68	12.56	12.59	12.58	12.56
New Orleans	13.00	13.00	12.90	12.90	12.83	12.79
Mobile	12.81	12.85	12.73	12.76	12.75	12.73
Savannah	13.22	13.25	13.13	13.16	13.15	13.13
Norfolk	13.20	13.20	13.10	13.10	13.10	13.10
Montgomery	12.86	12.90	12.78	12.81	12.80	12.78
Augusta	13.46	13.50	13.38	13.41	13.40	13.38
Memphis	12.55	12.60	12.40	12.40	12.40	12.40
Houston	12.65	12.67	12.55	12.59	12.59	12.55
Little Rock	12.35	12.40	12.30	12.30	12.30	12.30
Dallas	12.41	12.45	12.33	12.36	12.35	12.33
Fort Worth	12.41	12.45	12.33	12.36	12.35	12.33

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Feb. 13	Monday Feb. 15	Tuesday Feb. 16	Wednesday Feb. 17	Thursday Feb. 18	Friday Feb. 19
Feb.(1937)	— —	— —	— —	— —	— —	— —
March	12.55 —	12.55 —	12.45 —	12.45 —	12.46-12.47	12.42 —
April	— —	— —	— —	— —	— —	— —
May	12.45 —	12.44 —	12.34 —	12.35 —	12.37-12.38	12.34 —
June	— —	— —	— —	— —	— —	— —
July	12.30 Bid.	12.31 —	12.21 —	12.22 —	12.24b-12.25a	12.23-12.24
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	11.88b-11.90a	11.88 —	11.78 —	11.78 —	11.77 —	11.78 —
November	— —	— —	— —	— —	— —	— —
December	11.93 Bid.	11.92 —	11.83 —	11.83 —	11.82 —	11.82 —
Jan. (1938)	11.91 Bid.	11.91 —	11.82 —	11.82 —	11.81 —	11.82 —
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Steady.	Quiet.	Steady.
Options	Steady.	Steady.	Barely stdy	Steady.	Steady.	Steady.

Census Report on Cotton Consumed and on Hand, &c., in January—Under date of Feb. 15, 1937, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of January, 1937 and 1936. Cotton consumed amounted to 678,064 bales of lint and 63,438 bales of linters, compared with 692,921 bales of lint and 61,936 bales of linters in December, 1936, and 590,484 bales of lint and 55,646 bales of linters in January, 1936. It will be seen that there is an increase in January, 1937, when compared with the previous year, in the total lint and linters combined of 95,372 bales, or 14.8%. The following is the statement:

JANUARY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales]

	Year	*Cotton Consumed During—* Jan. (bales)	Six Months Ended Jan. 31 (bales)	*Cotton on Hand Jan. 31* In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	*Cotton Spindles Active During January (number)*
United States	1937	678,064	3,848,195	2,066,302	6,779,351	24,364,802
	1936	590,484	3,014,381	1,436,418	7,844,547	23,323,380
Cotton-growing States	1937	564,874	3,219,162	1,748,008	6,690,474	17,662,922
	1936	497,054	2,527,342	1,212,587	7,719,203	17,250,834
New England States	1937	91,647	507,936	266,697	83,989	5,970,160
	1936	78,300	400,567	179,857	119,277	5,416,514
All other States	1937	21,543	121,097	51,597	4,888	731,720
	1936	15,130	86,472	43,974	6,067	656,032
Included Above—						
Egyptian cotton	1937	6,544	35,833	23,490	10,802	
	1936	6,578	34,001	19,695	17,462	
Other foreign cotton	1937	7,180	45,195	8,814	7,225	
	1936	4,429	26,284	10,979	4,567	
Amer.-Egyptian cotton	1937	1,813	10,908	7,063	4,873	
	1936	2,242	11,516	6,636	4,470	
Not Included Above—						
Linters	1937	63,438	394,928	270,776	73,038	
	1936	55,646	357,580	203,970	65,048	

Country of Production	*Imports of Foreign Cotton (500-lb. Bales)* January 1937	January 1936	6 Mos. End. Jan. 31 1937	6 Mos. End. Jan. 31 1936
Egypt	6,180	5,273	32,292	29,374
Peru	------	228	526	505
China	5,827	5,275	10,948	9,335
Mexico	839	90	8,799	90
British India	1,185	2,481	17,472	16,034
All other	976	200	1,601	691
Total	15,007	13,547	71,638	56,029

Country to Which Exported	*Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters)* January 1937	January 1936	6 Mos. End. Jan. 31 1937	6 Mos. End. Jan. 31 1936
United Kingdom	134,250	120,800	753,021	918,511
France	70,697	67,966	538,545	498,023
Italy	50,535	21,166	202,229	213,236
Germany	41,737	56,746	395,012	484,165
Spain	------	21,515	279	133,822
Belgium	23,716	16,566	107,569	119,819
Other Europe	54,863	44,329	317,089	369,303
Japan	133,563	155,695	914,038	1,059,547
China	4,100	5,127	9,650	30,627
Canada	20,891	25,623	165,569	150,371
All other	3,928	7,243	31,811	26,173
Total	538,280	542,776	3,435,082	4,003,597

Note—Linters exported, not included above, were 25,944 bales during January in 1937 and 17,740 bales in 1936; 129,594 bales for the six months ended Jan. 31 in 1937 and 127,999 bales in 1936. The distribution for January, 1937, follows: United Kingdom, 3,419; Netherlands, 2,329; Belgium, 360; France, 8,039; Germany, 9,436; Italy, 1,616; Canada, 607; Japan, 1,138.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1935, as compiled from various sources, was 26,641,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1936, was 27,631,000 bales. The total number of spinning cotton spindles, both active and idle, was about 152,000,000.

Census Report on Cottonseed Oil Production—On Feb. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the month of January, 1937 and 1936:

Cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, and on hand for six months, ending Jan. 31, 1937 and 1936.

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	*Received at Mills * Aug. 1 to Jan. 31* 1937	1936	*Crushed Aug. 1 to Jan. 31* 1937	1936	*On Hand at Mills Jan. 31* 1937	1936
Alabama	317,701	267,285	259,949	243,746	58,469	32,529
Arkansas	435,647	282,034	323,828	221,514	112,445	62,929
California	164,911	91,431	97,275	65,907	68,744	25,873
Georgia	429,406	363,701	366,269	347,573	65,014	38,296
Louisiana	216,118	160,753	189,163	145,310	28,629	16,806
Mississippi	795,407	499,588	518,756	378,019	278,687	134,581
North Carolina	205,859	205,826	185,416	180,302	21,133	35,601
Oklahoma	81,829	186,333	75,727	170,879	7,157	17,697
South Carolina	191,794	178,705	175,674	167,832	17,305	12,634
Tennessee	346,767	226,967	251,866	183,810	95,712	47,563
Texas	884,318	918,358	804,369	747,964	89,825	192,806
All other States	156,369	100,677	114,374	83,005	42,266	18,057
United States	4,226,126	3,481,658	3,362,666	2,935,861	885,386	635,372

* Includes seed destroyed at mills but not 21,926 tons and 89,575 tons on hand Aug. 1, nor 50,050 tons and 37,904 tons reshipped for 1937 and 1936, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	*Season*	*On Hand Aug. 1*	*Produced Aug. 1 to Jan. 31*	*Shipped Out Aug. 1 to Jan. 31*	*On Hand Jan. 31*
Crude oil, lbs.	1936-37	*19,191,508	1,003,457,968	962,251,458	*146,395,731
	1935-36	28,262,543	882,925,512	804,376,509	128,917,707
Refined oil, lbs.	1936-37	x318,873,305	y814,053,954	--------	x460,448,055
	1935-36	444,833,215	716,635,381	--------	453,256,338
Cake and meal, tons	1936-37	65,053	1,500,692	1,341,285	224,460
	1935-36	198,367	1,324,216	1,160,074	362,509
Hulls, tons	1936-37	23,893	858,489	718,344	164,038
	1935-36	76,604	755,918	642,079	190,443
Linters, running bales	1936-37	43,819	817,763	652,546	209,036
	1935-36	71,292	661,462	531,067	201,687
Hull fiber, 500-lb. bales	1936-37	88	30,333	26,959	3,462
	1935-36	1,332	24,947	24,331	1,948
Grabbots, motes, &c., 500-lb. bales	1936-37	2,991	36,353	24,849	14,495
	1935-36	5,966	29,183	22,205	12,944

* Includes 6,232,774 and 65,952,032 pounds held by refining and manufacutring establishments and 4,411,300 and 30,689,755 pounds in transit to refiners and consumers Aug. 1, 1936 and Jan. 31, 1937, respectively.

x Includes 15,100,446 and 4,109,341 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments, and 9,643,060 and 9,876,383 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1, 1936 and Jan. 31, 1937, respectively.

y Produced from 867,584,842 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR FIVE MONTHS ENDED DEC. 31

Item	1936	1935
Exports—Oil, crude, pounds	43,306	64,963
Oil, refined, pounds	714,620	1,270,437
Cake and meal, tons of 2,000 pounds	3,040	6,703
Linters, running bales	102,650	110,259
Imports—Oil, crude, pounds	*3,196,802	2,167,290
Oil, refined, pounds	*33,708,812	42,356,986
Cake and meal, tons of 2,000 pounds	11,600	1,187

* Amounts for January not included above are 848,530 pounds crude and 9,013,734 refined, "entered directly for consumption," 160,000 crude and 40,000 refined, "withdrawn from warehouse for consumption," and 2,766,557 crude and 1,738,859 refined "entered directly into warehouse."

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that conditions are favorable for field work and on the whole considerable plowing being done. Should the weather warm up sufficiently some cotton will be planted in Louisiana in the early part of March. Very little rain has fallen anywhere in the cotton belt and temperatures remain moderate except in the dry northwest sections.

	Rain Days	Rainfall Inches	Thermometer High	Low	Mean
Texas—Galveston	2	0.62	74	54	64
Amarillo	1	0.04	66	34	50
Austin	1	0.06	80	50	65
Abilene	dry		66	34	50
Brownsville	2	1.37	78	52	65
Corpus Christi	1	0.17	80	52	66
Dallas	1	0.06	66	38	52
Del Rio	dry		84	46	65
El Paso	2	0.10	70	38	54
Houston	3	0.18	80	48	64
Palestine	2	0.77	74	38	56
Port Arthur	2	0.34	78	48	63
San Antonio	2	0.03	84	46	65
Oklahoma—Oklahoma City	dry		60	32	46
Arkansas—Fort Smith	1	0.40	64	32	48
Little Rock	2	0.14	66	32	49
Louisiana—New Orleans	2	0.10	78	44	61
Shreveport	dry		71	37	54
Mississippi—Meridian	1	0.16	74	32	53
Vicksburg	1	0.10	72	40	56
Alabama—Mobile	1	0.14	72	36	54
Birmingham	dry		68	40	54
Montgomery	1	0.06	74	40	57
Florida—Jacksonville	1	0.74	74	36	55
Miami	2	1.48	80	48	64
Pensacola	2	0.02	68	38	53
Tampa	1	0.26	74	48	61
Georgia—Savannah	3	0.73	72	36	54
Atlanta	dry		62	30	46
Augusta	dry		64	40	52
Macon	dry		66	32	49
South Carolina—Charleston	1	0.80	69	36	53
North Carolina—Asheville	3	0.12	64	26	45
Raleigh	1	0.08	58	32	40
Wilmington	3	0.30	64	36	50
Tennessee—Memphis	2	0.30	60	32	45
Chattanooga	2	0.20	66	36	51
Nashville	4	0.13	56	30	43

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. 19, 1937 Feet	Feb. 21, 1936 Feet
New Orleans	Above zero of gauge	18.7	3.9
Memphis	Above zero of gauge	44.4	14.6
Nashville	Above zero of gauge	14.0	13.6
Shreveport	Above zero of gauge	10.7	4.9
Vicksburg	Above zero of gauge	52.8	16.6

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
Nov.									
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	188,143	105,029	2,290,467	2,371,801	1,915,166	106,109	190,764	85,980
24	119,319	158,812	84,550	2,253,715	1,911,138	2,188,745	82,567	169,268	80,522
31	117,505	99,705	62,371	2,250,247	2,361,505	1,883,029	112,749	78,953	34,262
	1937	1936	1935	1937	1936	1935	1937	1936	1935
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
11	57,820	63,630	40,895	1,952,548	2,158,658	1,708,042	8,472	26,023	8,480
19	82,257	56,534	25,018	1,926,804	2,124,667	1,680,359	56,513	22,543	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 6,188,854 bales; in 1935-36 were 6,897,548 bales and in 1934-35 were 4,113,126 bales. (2) That, although the receipts at the outports the past week were 82,257 bales, the actual movement from plantations was 56,513 bales, stock at interior towns having decreased 25,744 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936-37 Week	1936-37 Season	1935-36 Week	1935-36 Season
Visible supply Feb. 11	7,589,642	------	7,383,097	------
Visible supply Aug. 1	------	4,899,258	------	4,295,259
American in sight to Feb. 19	201,763	11,694,614	147,426	11,141,236
Bombay receipts to Feb. 18	98,000	1,714,000	114,000	1,303,000
Other India ship'ts to Feb. 18	46,000	534,000	34,000	441,000
Alexandria receipts to Feb. 17	33,000	1,617,200	22,000	1,390,600
Other supply to Feb. 17 * b	14,000	346,000	14,000	296,000
Total supply	7,982,405	20,805,072	7,714,523	18,867,095
Deduct— Visible supply Feb. 19	7,532,534	7,532,534	7,376,639	7,376,639
Total takings to Feb. 19 a	449,871	13,272,538	337,884	11,490,456
Of which American	300,871	9,652,338	222,884	8,284,856
Of which other	149,000	3,620,200	115,000	3,205,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,810,000 bales in 1936-37 and 3,010,000 bales in 1935-36—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 9,462,538 bales in 1936-37 and 8,480,456 bales in 1935-36, of which 5,842,338 bales and 5,274,856 bales American. b Est.

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:

Feb. 18 Receipts—	1936-37 Week	1936-37 Since Aug. 1	1935-36 Week	1935-36 Since Aug. 1	1934-35 Week	1934-35 Since Aug. 1
Bombay	98,000	714,000	114,000	1,303,000	104,000	1,224,000

Exports From—	For the Week: Great Britain	Continent	Jap'n & China	Total	Since August 1: Great Britain	Continent	Japan & China	Total
Bombay—								
1936-37	7,000	----	29,000	36,000	40,000	173,000	828,000	1,041,000
1935-36	3,000	10,000	47,000	60,000	38,000	198,000	569,000	805,000
1934-35	7,000	----	35,000	42,000	31,006	165,000	661,000	857,000
Oth. India—								
1936-37	16,000	30,000	----	46,000	196,000	338,000	------	534,000
1935-36	22,000	12,000	----	34,000	165,000	276,000	------	441,000
1934-35	1,000	25,000	----	26,000	102,000	303,000	------	405,000
Total all—								
1936-37	23,000	30,000	29,000	82,000	236,000	511,000	828,000	1,575,000
1935-36	25,000	22,000	47,000	94,000	203,000	474,000	569,000	1,246,000
1934-35	8,000	25,000	35,000	68,000	133,000	468,000	661,000	1,262,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 16,000 bales. Exports from all India ports record a loss of 12,000 bales during the week, and since Aug. 1 show an increase of 329,000 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. 17	1936-37		1935-36		1934-35	
Receipts (cantars)—						
This week	165,000		110,000		210,000	
Since Aug. 1	8,067,207		6,998,802		5,856,598	
Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	139,702	5,000	151,360	5,000	97,535
To Manchester, &c	11,000	136,167	6,000	104,326	----	91,031
To Continent and India	18,000	448,463	13,000	450,200	16,000	457,309
To America	3,000	30,157	2,000	25,984	2,000	24,639
Total exports	32,000	754,489	26,000	731,870	23,000	670,514

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Feb. 17 were 165,000 cantars and the foreign shipments 32,000 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: 32s Cap Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	1935: 32s Cap Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Nov.—						
20	11 @12¼	10 2 @10 4	6.76	10½@12	10 1 @10 2	6.77
27	11 @12¼	10 6 @11 0	6.72	10½@12	10 3 @10 5	6.59
Dec.—						
4	11⅛@12⅜	10 6 @11 0	6.81	10½@12	10 3 @10 5	6.67
11	11⅛@12⅜	10 6 @10 3	6.93	10¼@11¾	10 2 @10 4	6.50
18	11¼@12¾	10 4 @10 6	6.88	10¼@11¾	10 0 @10 2	6.38
24	11¼@12⅝	10 4 @10 6	7.01	10¼@11¾	10 0 @10 2	6.41
31	11½@12½	10 4 @10 6	7.10	10¼@11¾	9 6 @10 0	6.44
	1937			1936		
Jan.						
8	11⅝@12⅝	9 4 @ 9 6	7.11	10 @11½	9 5 @ 9 7	6.07
15	11⅞@12¾	9 4 @ 9 6	7.20	9⅞@11⅜	9 4 @ 9 6	6.13
22	12 @12⅞	9 6 @10 0	7.16	10 @11½	9 4 @ 9 6	6.17
29	12¼@13⅛	9 6 @10 0	7.34	9⅞@11¼	9 4 @ 9 6	6.14
Feb.—						
5	12½@13½	9 6 @10 0	7.30	9¾@11⅛	9 2 @ 9 4	6.07
11	12½@13½	9 6 @10 0	7.30	9¾@11⅛	9 2 @ 9 4	6.21
19	12½@13½	9 4 @ 9 6	7.22	9¾@11⅛	9 2 @ 9 4	6.17

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 66,610 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Bremen—Feb. 10—Borham, 622---Feb. 17—Amer Press, 4,209	4,831
To Hamburg—Feb. 17—Amer Press, 100	100
To Trieste—Feb. 13—Maria, 293	293
To Venice—Feb. 13—Maria, 466	466
To Genoa—Feb. 13—Monstella, 1,937---Feb. 16—Labette, 500	2,437
To Naples—Feb. 13—Monstella, 176	176
To Copenhagen—Feb. 16—Tennessee, 393; Taurus, 1,291	1,684
To Oslo—Feb. 16—Taurus, 449	449
To Gdynia—Feb. 16—Tennessee, 101; Taurus, 568	669
To Gothenburg—Feb. 16—Taurus, 787	787
To Japan—Feb. 16—Volunteer, 3,887	3,887
HOUTSTON—To Antwerp—Feb. 15—Breedijk, 100	100
To Ghent—Feb. 15—Breedijk, 5	5
To Rotterdam—Feb. 15—Breedijk, 788	788
To Copenhagen—Feb. 13—Tennessee, 162; Taurus, 277	439
To Bremen—Feb. 15—Min Press, 2,571	2,571
To Hamburg—Feb. 15—Min Press, 624	624
To Venice—Feb. 15—Maria, 439	439
To Trieste—Feb. 15—Maria, 544	544
To Gdynia—Feb. 13—Tennessee, 99; Taurus, 182	281
To Oslo—Feb. 13—Taurus, 51	51
To Gothenburg—Feb. 13—Taurus, 431	431
To Japan—Feb. 13—Volunteer, 3,213---Feb. 18—Montreal Maru, 4,303	7,516
To Puerto Columbia—Jan. 30—Maragaret Lykes, 65	65
To Havana—Jan. 30—Maragaret Lykes, 10	10
To Genoa—Feb. 12—Monstella, 1,600---Feb. 17—Labethe, 1,231	2,831
NEW ORLEANS—To Antwerp—Feb. 9—Floride, 355	355
To Havre—Feb. 9—Floride, 400	400
To Dunkirk—Feb. 9—Floride, 250	250
To Manchester—Feb. 10—West Chatala, 3,184	3,184
To Japan—Feb. 14—Montreal Maru, 3,486---Feb. 5—Volunteer, 810	4,296
To Port Barrios—Feb. 3—Tivives, 300	300
To Havana—Feb. 6—Sixola, 150	150
To Liverpool—Feb. 12—Comedian, 5,140	5,140
To Copenhagen—Feb. 11—Tampa, 215	215
To Genoa—Feb. 11—Labette, 3,266	3,266
To Gdynia—Feb. 11—Tampa, 1,622	1,622
To Gothenburg—Feb. 11—Tampa, 833	833
To Abo—Feb. 11—Tampa, 50	50
To Tallin—Feb. 11—Tampa, 22	22
CORPUS CHRISTI—To Gdynia—Feb. 12—Floridian, 36	36
SAVANNAH—To Bremen—Feb. 15—London Corporation, 1,100	1,100
To Hamburg—Feb. 15—London Corporation, 495	495
To Rotterdam—Feb. 15—London Corporation, 200	200
To Genoa—Feb. 11—Monrosa, 175	175
MOBILE—To Antwerp—Feb. 9—Wosgenevald, 150	150
To Gothenburg—Feb. 6—Tampa, 200	200
To Gdynia—Feb. 6—Tampa, 864	864
To Varburg—Feb. 6—Tampa, 200	200
To Rotterdam—Feb. 9—Wosgenevald, 8	8
To Genoa—Feb. 9—Wosgenevald, 51	51
SAN FRANCISCO—To Germany, (?)3,300	3,300
To Japan, (?)--6,750	6,750
LOS ANGELES—To Liverpool—Feb. 15—Pacific Pioneer, 162	162
To Manchester—Feb. 15—Pacific Pioneer, 62	62
To Japan—Feb. 13—President Cleveland, 500---Feb. 16—Taibo Maru, 1,800	2,300
To India—Feb. 11—President Wilson, 1,100	1,100
	66,610

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Jan. 29	*Feb.* 5	*Feb.* 11	*Feb.* 19
Forwarded	52,000	70,000	61,000	54,000
Total stocks	852,000	799,000	799,000	814,000
Of which American	339,000	329,000	203,000	350,000
Total imports	111,000	270,000	63,000	71,000
Of which American	48,000	21,000	29,000	42,000
Amount afloat	168,000	237,000	239,000	220,000
Of which American	90,000	93,000	82,000	48,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Moderate demand.	Quiet.	Quiet.
Mid.Upl'ds	7.28d.	7.22d.	7.22d.	7.19d.	7.23d.	7.22d.
Futures. Market opened	Steady, unchanged to 2 pts. dec.	Quiet but steady, unchanged to 2 pts. dec.	Steady, 2 to 3 pts. advance.	Steady, 3 to 5 pts. decline.	Quiet, 1 pt. dec. to 1 pt. adv.	Steady, unch. to 2 pts. decline
Market, 4 P. M.	Quiet 3 pts. dec. to3pts.adv.	Quiet 4 pts. dec.	Quiet, 1 pt. dec.	Steady unchanged to 3 pts. dec.	Quiet, unchanged to 1 pt. dec.	Quiet but st'y; unch. to 1 pt.adv

Prices of futures at Liverpool for each day are given below:

Feb. 13 to Feb. 19	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
March (1937)	7.00	6.97	6.96	6.97	6.95	6.91	6.95	6.95	6.94	6.94	6.95
May	7.00	6.96	6.96	6.97	6.95	6.91	6.95	6.95	6.95	6.94	6.95
July	6.96	6.92	6.92	6.93	6.91	6.87	6.90	6.90	6.90	6.89	6.90
October	6.63	6.60	6.59	6.61	6.58	6.54	6.55	6.55	6.55	6.54	6.55
December	6.58	----	6.54	----	6.53	----	6.50	----	6.50	----	6.50
January (1938)	6.57	6.54	6.53	6.55	6.52	6.48	6.49	6.49	6.49	6.48	6.49
March	6.56	----	6.52	----	6.51	----	6.48	----	6.48	----	6.48

BREADSTUFFS

Friday Night, Feb. 19, 1937

Flour—Judging from reports of various members of the local trade, little business has been worked recently. Indications point to another featureless week, only odd carlots keeping the situation from becoming absolutely dull. Even shipping directions are slow. Flour prices in this area are holding fairly well in spite of the slow demand. Flour shipments out of New York on Wednesday were only 90 sacks for Antwerp.

Wheat—On the 13th inst. prices closed 1⅜c. to 2⅝c. up. May wheat soared 3⅛c. a bushel on the Board of Trade today (Saturday) to $1.38½c, the highest price for the season, and also the highest reached for any delivery since December, 1929. Factors contributing to the advance were the pronounced strength in Winnipeg on Friday, when the markets in the United States were closed, and reports of dust storms in Kansas and Oklahoma. Houses with Eastern connections were fairly aggressive buyers and found offerings relatively light. However, the market was called upon to absorb heavy selling at $1.37¾, the old high for the season. In spite of heavy profit taking, the market held pretty close to its early gains. Winnipeg today improved still further during Saturday's session, though only fractionally. The extremely bullish world supply-and-demand position is largely the basis for the current upturn in North American wheat markets. Supplies available for export from Canada are less than half of those which were in sight at this season a year ago. On the 15th inst. prices closed ⅞c. lower to ⅜c. higher. Reported increasing severity of dust storms in domestic wheat territory in the Southwest lifted prices today for new crop futures, but failed to overcome May losses. As a result of the failure of the Liverpool market to reflect Saturday's steep upturn in Chicago quotations, all future deliveries of wheat, both new and old, dropped temporarily 1c. or more a bushel. The heaviness of Liverpool was attributed to expected heavy arrivals there. Increasing anxiety is developing over the dust storms in the Southwest. Reports state that rainfall of the last six months in the semi-arid parts of the Western plains has been so deficient that the crop prospect is much below normal. It was added that the present moisture situation in the Western plains area does not justify anything except the likelihood of a large acreage abandonment and a small yield. Reports stated that export business in Canadian wheat today (Monday) was disappointing, hardly 150,000 bushels. On the 16th inst. prices closed ½ to 2c. down. The chief factor operating against the market today (Tuesday) was an unexpected tumble of nearly 3c. a bushel in the Liverpool market. Big arrivals of Argentine wheat in Great Britain, together with quantities of unsold Canadian wheat also being received there and prospective heavy receipts from Australia, were reported as largely responsible for the wide break in the Liverpool market. Cables also reported a temporary let-up in European Continental demand for wheat. On the other hand, new crop wheat futures on the Board of Trade encountered much buying at declines, this demand being inspired by reports of adverse soil conditions in parts of domestic winter wheat territory. Stress was given to authoritative statements that the extent of damage from United States soil drifting cannot be known until growth starts. May wheat in Chicago suffered a maximum decline of 2⅛c. to $1.35⅛, selling down 3⅜c. under the season's high, established last Saturday. On the 17th inst. prices closed unchanged to ⅞c. higher. There was an advance of 1c. early in sympathy with Liverpool and on reports that Germany had re-entered the market as a buyer of cash wheat. Later there was a sharp break in sympathy with corn, and with some stop-loss orders uncovered, the May delivery dropped to $1.34½, or 4c. a bushel under the high of Saturday. A strong rally followed on commission house buying, but notwithstanding this support the market failed to maintain all the early gains. The resumption of buying of cash wheat by Germany and by China, the two countries taking an estimated 1,750,000 bushels from Argentina, India and Australia—had considerable influence on prices in Liverpool, with the close there ⅝ to 1c. a bushel higher. Prices in Winnepeg also were effected, with wheat there up 1c. a bushel at the extreme. Dust storm reports were received from a wide area in the Southwest. Prices in Kansas City closed unchanged to ½c. a bushel higher.

On the 18th inst. prices closed ⅜ to 1⅛c. up. Bullish crop reports in the form of increasing complaints of domestic crop impairment by dust, high winds and drought in the Southwest and West did much to boost wheat prices in the late dealings. There also were advices that one-half to two-thirds of Argentina's wheat surplus has been sold. The Liverpool market, however, was heavy, showing rather substantial declines. Cables from Liverpool stated that substantial shipments of wheat from Argentina are expected for some weeks. Distressing reports relative to wheat crop handicaps came especially from Oklahoma, one message out of El Reno mentioning dust drifts two feet high. Kansas and Nebraska also sent disturbing news, with serious damage indicated and no promise of immediate moisture relief. Canadian export business in wheat today (Thursday) totaled 150,000 bushels.

Today prices closed ½c. lower to ½c. higher. Fears of crop damage from new dust storms in Kansas and Oklahoma lifted wheat prices at times to well above yesterday's finish. Upturns, though, failed to hold, notwithstanding the extremely dry areas southwest, which were reported to include between five and six million acres. Predictions were current that heavy, widespread moisture soon will be necessary to avert severe crop losses. The Liverpool wheat market failed to respond fully to yesterday's late advances on the Chicago Board. Open interest in wheat was 108,249,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	157⅛	156⅜	154½	154½	155⅛	155⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	138	137¼	135⅜	135⅜	135¾	136
July	118⅞	119¼	118¼	118⅝	119⅛	118¾
September	114⅝	114⅞	114¼	115	115⅞	115⅝

Season's High and		When Made	Season's Low and		When Made
May	138½	Feb. 13, 1937	May	105½	Sept. 2, 1936
July	121¼	Dec. 28, 1936	July	96⅞	Oct. 2, 1936
September	117⅛	Dec. 31, 1936	September	107⅛	Jan. 28, 1937

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	130½	129⅛	127	127	127⅝	127¾
July	124⅞	124⅛	122¼	122½	123⅜	123⅝
October	114⅜	113¼	111¾	112	113	113¼

Corn—On the 13th inst. prices closed ¾c. to 1¼c. higher. In the early trading the undertone was heavy and prices inclined to ease, due largely to the failure of Buenos Aires to hold its advance of the previous day when Germany purchased 2,364,000 bushels. However, later in the session good commission house buying developed when wheat turned strong, and closing trades were at the highs of the day. Shipping sales aggregated 58,000 bushels, while 6,000 bushels of cash corn were bought for deferred shipment from the country. On the 15th inst. prices closed ⅜c. off to ⅜c. up. The tone of the market was helped by the report showing that livestock on farms has not materially decreased in number compared with a year ago. Reports were also current that much of the Argentine corn being unloaded on the Pacific Coast has turned sour from heating, with some lots showing 75 to 95% damage. On the 16th inst. prices closed ⅝c. to ⅞c. down. Corn was dominated by the action of wheat. There was a change in sentiment among the professional element despite the continued fairly good shipping demand and lack of offerings from the country. Primary arrivals of corn of 516,000 bushels were 132,000 in excess of last week and 3,000 more than last year. Shipments were 224,000 bushels, against 221,000 a week ago and 378,000 last year. On the 17th inst. prices closed ¾c. lower to ¾c. higher. Corn was unsettled, with liquidation developing in the May delivery, which closed ¾c. a bushel lower. Increased attention was paid to reports from the East regarding heavy arrivals of Argentine grain. Boston was said to have received 600,000 bushels today (Wednesday). The deferred deliveries received fair support and closed unchanged to ¾c. higher.

On the 18th inst. prices closed ⅝c. lower to ¼c. higher. Increasing arrivals of Argentine corn on the Eastern seaboard had a bearish effect on the corn market. Today prices closed ⅝c. off to 1c. up. Trading was relatively light, and news concerning corn was without special feature. Open interest in corn was 37,575,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	126⅝	127¼	126⅜	125¾	125⅛	125⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	108	107⅝	107⅝	106	106	105⅜
July	102⅝	102⅝	101⅞	102	101⅜	101½
May (new)	109¾	109⅞	109¼	108⅜	108	107⅞
July (new)	104¾	104¾	104⅛	104⅛	104¼	103⅞
September (new)	97⅝	97¾	97⅛	97⅞	97⅝	97¼

Season's High and		When Made	Season's Low and		When Made
May	110	Jan. 14, 1937	May	85¼	July 29, 1936
July	105¼	Jan. 14, 1937	July	85	Oct. 1, 1936
May (new)	113⅛	Jan. 14, 1937	May (new)	89⅜	Nov. 2, 1936
July (new)	108⅜	Jan. 14, 1937	July (new)	86⅝	Nov. 2, 1936
Sept. (new)	104⅛	Jan. 14, 1937	Sept. (new)	93¼	Feb. 2, 1937

Oats—On the 13th inst. prices closed ½ to ¾c. a bushel higher, largely in sympathy with wheat. Trading in this grain was light. On the 15th inst. prices closed ⅜c. off to ⅛c. up. There was very little of interest to this market, though the undertone held steady. On the 16th inst. prices closed ½ to 1c. lower. This grain was influenced largely by the heaviness of wheat and corn. On the 17th inst. prices closed unchanged to ⅛c. higher. Trading was quiet.

On the 18th inst. prices closed ⅛ to ½c. lower. Trading was quiet and without feature. Today prices closed ¼c. decline to ⅛c. advance. Trading was light and without feature.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	64¾	64¾	63⅞	63⅞	63½	63⅜

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	51⅛	51¼	50¼	50¼	49⅞	49¾
July	45¼	45⅜	44½	44½	44¼	44⅜
September	42½	42⅛	41⅝	41¾	41⅝	41⅝

Season's High and		When Made	Season's Low and		When Made
May	54⅛	Jan. 14, 1937	May	40¼	July 29, 1936
July	48	Jan. 14, 1937	July	37⅜	Oct. 1, 1936
September	45¾	Jan. 14, 1937	September	40⅜	Jan 23, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56⅜	56⅛	55¾	55¾	55⅝	55⅝
July	53⅜	53	52⅜	52½	52⅜	52½

Rye—On the 13th inst. prices closed 2⅛ to 2¼c. higher. The pronounced strength was due to a strong Winnipeg market and good spot demand. Winnipeg maintained virtually all the gain scored on Friday, when American markets were closed. On the 15th inst. prices closed ¼ to ¾c. up. Rye appeared to be the strongest of all the grains, and was due largely to its relative cheapness, with spot demand quite steady and offerings limited. On the 16th inst. prices closed 1⅜ to 1⅞c. down. This bread grain was naturally affected by the severe reaction in wheat and influenced of course by the same bearish factors affecting wheat. On the 17th inst. prices closed ¼c. lower to ⅜c. higher. There was nothing of interest to the trading or news.

On the 18th inst. prices closed 1c. down to ⅝c. up. Nothing of importance developed in connection with this grain, though quite a little switching was in evidence, from the near to the distant deliveries. Today prices closed ⅛ to ½c. down. There was very little in the news or the trading to warrant special comment.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	113½	114½	112½	112¼	111¼	111⅛
July	104	104¾	103⅜	103¾	104⅛	103⅝
September	93⅛	93⅜	92	92⅜	93	92⅞

Season's High and		When Made	Season's Low and		When Made
May	119⅜	Dec. 28, 1936	May	75⅛	Aug. 11, 1936
July	112	Dec. 28, 1936	July	71	Oct. 3, 1936
September	103½	Dec. 29, 1936	September	88½	Jan. 28, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	110	109¾	107⅞	107½	108⅜	108½
July	104¾	104¾	102⅞	102½	103½	103¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	85	85	85	85	85	85

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	83⅜	84¼	83⅜	83¼	82¾	82¾
July	72	72½	70⅝	71⅛	71⅛	71¼

Closing quotations were as follows:

GRAIN

Wheat, New York—		**Oats, New York—**	
No. 2 red, c.i.f., domestic	155⅛	No. 2 white	63⅜
Manitoba No. 1, f.o.b. N.Y.	141¼	Rye, No. 2, f.o.b. bond N. Y.	122½
		Barley, New York—	
Corn, New York—		47½ lbs. malting	109
No. 2 yellow, all rail	126⅛	Chicago, cash	100-146

FLOUR

Spring oats, high protein	7.95@8.25	Rye flour patents	6.45@ 6.65
Spring patents	7.55@7.80	Seminola, bbl., Nos. 1-3	11.90@ ----
Clears, first spring	6.50@6.70	Oats, good	3.35
Soft winter straights	5.95@6.35	Corn flour	3.20
Hard winter straights	6.90@7.20	**Barley goods—**	
Hard winter patents	7.10@7.40	Coarse	4.75
Hard winter clears	6.10@6.25	Fancy pearl, Nos. 2, 4 & 7	5.75@6.25

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	195,000	92,000	433,000	146,000	8,000	211,000
Minneapolis	------	283,000	42,000	12,000	27,000	152,000
Duluth	------	10,000	------	------	3,000	44,000
Milwaukee	20,000	------	88,000	4,000	6,000	298,000
Toledo	------	91,000	55,000	94,000	9,000	1,000
Indianapolis	------	39,000	243,000	70,000	8,000	------
St. Louis	114,000	211,000	631,000	216,000	------	50,000
Peoria	40,000	12,000	291,000	18,000	20,000	56,000
Kansas City	19,000	520,000	266,000	22,000	------	------
Omaha	------	102,000	285,000	205,000	------	------
St. Joseph	------	10,000	26,000	80,000	------	------
Wichita	------	99,000	4,000	2,000	------	------
Sioux City	------	7,000	28,000	12,000	------	3,000
Buffalo	------	97,000	123,000	130,000	------	42,000
Total wk., '37	388,000	1,573,000	2,515,000	1,011,000	81,000	857,000
Same wk. '36	325,000	1,026,000	3,419,000	1,010,000	235,000	781,000
Same wk. '35	380,000	763,000	1,401,000	423,000	76,000	525,000
Since Aug. 1—						
1936	11,996,000	160,153,000	105,361,000	53,013,000	11,806,000	63,706,000
1935	10,436,000	252,776,000	93,462,000	95,945,000	16,093,000	61,178,000
1934	10,289,000	146,443,000	126,983,000	34,025,000	9,478,000	44,342,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 13, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	133,000	36,000	93,000	2,000	------	------
Philadelphia	25,000	16,000	103,000	8,000	------	------
Baltimore	14,000	17,000	5,000	2,000	25,000	------
New Orleans*	21,000	------	26,000	17,000	------	------
Galveston	------	16,000	1,000	------	------	------
St. John, West	30,000	454,000	------	------	------	------
Boston	17,000	------	------	9,000	------	------
Halifax	20,000	184,000	------	2,000	------	------
Total wk. 1937	260,000	723,000	228,000	40,000	25,000	------
Since Jan. 1 '37	1,731,000	3,600,000	4,829,000	331,000	169,000	33,000
Week 1936	261,000	1,184,000	61,000	73,000	25,000	50,000
Since Jan. 1 '36	1,904,000	9,177,000	517,000	470,000	254,000	173,000

* 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, Feb. 13, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	267,000	------	42,375	------	------	------
New Orleans	------	------	2,000	------	------	------
Halifax	184,000	------	20,000	2,000	------	------
St. John, West	454,000	------	3,000	------	------	------
Total week, 1937	905,000	------	94,375	2,000	------	------
Same week, 1936	1,425,000	5,000	89,136	76,000	------	48,000

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 Feb. 13 1937	Since July 1 1936	Week Feb. 13 1937	Since July 1 1936	Week Feb. 13 1937	Since July 1 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	42,500	1,619,542	638,000	50,137,000	------	------
Continent	8,305	480,084	229,000	33,596,000	------	------
So. & Cent. Amer.	10,500	418,500	36,000	332,000	------	1,000
West Indies	27,500	848,500	2,000	18,000	------	3,000
Brit. No. Am. Col.	----	16,000	------	------	------	------
Other countries	5,570	92,853	------	2,204,000	------	------
Total 1937	94,375	3,475,479	905,000	86,287,000	------	4,000
Total 1936	89,136	2,465,234	1,425,000	59,270,000	5,000	58,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 13, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	312,000	1,000	------	------
New York	30,000	587,000	42,000	8,000	------
" afloat	------	------	69,000	------	------
Philadelphia	452,000	1,454,000	25,000	291,000	2,000
Baltimore *	472,000	381,000	18,000	285,000	1,000
New Orleans	1,000	263,000	31,000	2,000	------
Galveston	803,000	196,000	------	------	------
Fort Worth	2,551,000	700,000	285,000	1,000	9,000
Wichita	520,000	1,000	28,000	------	------
Hutchinson	3,184,000	------	------	------	------
St. Joseph	837,000	136,000	283,000	12,000	13,000
Kansas City	9,626,000	311,000	742,000	115,000	33,000
Omaha	2,909,000	256,000	1,098,000	1,000	44,000
Sioux City	282,000	51,000	270,000	6,000	21,000
St. Louis	2,145,000	704,000	709,000	7,000	108,000
Indianapolis	932,000	1,705,000	755,000	------	------
Peoria	9,000	147,000	4,000	------	------
Chicago x	5,385,000	4,618,000	5,545,000	1,202,000	1,361,000
" afloat	201,000	------	1,251,000	150,000	------
Milwaukee	5,000	147,000	78,000	12,000	3,612,000
Minneapolis	5,217,000	231,000	9,934,000	1,197,000	4,623,000
Duluth y	2,062,000	20,000	3,674,000	618,000	1,193,000
Detroit	111,000	4,000	5,000	4,000	385,000
Buffalo	5,292,000	981,000	1,835,000	230,000	746,000
" afloat	456,000	------	------	------	------
On Canal	------	------	184,000	------	------
Total Feb. 13, 1937	43,482,000	13,205,000	26,866,000	4,141,000	12,151,000
Total Feb. 6, 1937	45,500,000	13,814,000	28,132,000	4,291,000	12,583,000
Total Feb. 15, 1936	60,106,000	4,991,000	40,264,000	7,959,000	14,589,000

* Baltimore also has 51,000 bushels Argentine corn in bond. x Chicago also has 56,000 bushels Argentine corn in bond. y Duluth wheat includes 87,000 bushels of feed wheat.

Note—Bonded grain not included above: Barley, Buffalo, 674,000 bushels; Buffalo afloat, 104,000; Duluth, 2,375,000; Duluth afloat, 572,000; Milwaukee afloat, 1,047,000; Chicago afloat, 360,000; total, 5,132,000 bushels, against 21,000 bushels in 1936. Wheat, New York, 7,259,000 bushels; New York afloat, 87,000; Philadelphia, 5,000; Erie, 100,000; Buffalo, 3,613,000; Buffalo afloat, 2,240,000; Duluth, 2,706,000; Detroit afloat, 120,000; Cleveland afloat, 310,000; Toledo afloat, 111,000; Chicago, 232,000; Albany, 2,771,000; Canal (Erie), 1,924,000; Canal (Soulanges), 99; total, 21,577,000 bushels, against 25,732,000 bushels in 1936.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river and seaboard	19,480,000	------	1,270,000	161,000	1,259,000
Ft. William & Pt. Arthur	9,457,000	------	1,646,000	878,000	2,947,000
Other Canadian and other elevator stocks	44,423,000	------	9,663,000	515,000	4,648,000
Total Feb. 13, 1937	73,350,000	------	12,579,000	1,554,000	8,854,000
Total Feb. 6, 1937	75,427,000	------	12,966,000	1,572,000	8,903,000
Total Feb. 15, 1936	113,968,000	------	5,186,000	3,443,000	3,806,000
Summary—					
American	43,482,000	13,205,000	26,866,000	4,141,000	12,151,000
Canadian	73,350,000	------	12,579,000	1,554,000	8,854,000
Total Feb. 13, 1937	116,832,000	13,205,000	39,445,000	5,695,000	21,005,000
Total Feb. 6, 1937	120,927,000	13,814,000	41,098,000	5,863,000	21,486,000
Total Feb. 15, 1936	174,074,000	4,991,000	45,450,000	11,402,000	18,395,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 12, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Feb. 12 1937	Since July 1 1936	Since July 1 1935	Week Feb. 12 1937	Since July 1 1936	Since July 1 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,663,000	138,059,000	104,632,000	------	4,000	13,000
Black Sea	680,000	46,440,000	33,826,000	782,000	15,462,000	5,372,000
Argentina	7,008,000	75,024,000	56,962,000	7,536,000	262,699,000	201,052,000
Australia	2,612,000	52,298,000	62,449,000	------	------	------
India	------	7,712,000	256,000	------	------	------
Oth. countr's	528,000	17,000,000	23,713,000	374,000	15,268,000	33,023,000
Total	13,491,000	336,533,000	281,838,000	8,692,000	293,433,000	239,460,000

Weather Report for the Week Ended Feb. 16—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 16, follows:

At the beginning of the week, much colder weather prevailed in the Eastern and Southeastern States, but there was a sharp reaction to warmer in the Northwest. Thereafter, moderate temperatures were the rule in most sections of the country. Fairly widespread rains occurred in the Atlantic area and some heavy falls in Pacific sections, with widespread precipitation the latter part of the period over the western third of the country. Otherwise, the weather was mostly fair.

Following six weeks of continuously low temperatures in the Northwestern States, the week just closed was characterized by above-normal temperature in that area, while in the Southeast, where a similar long period had been abnormally warm, about normal warmth prevailed.

Chart I shows that the weekly mean temperatures were slightly below normal in much of the South, and also in most sections west of the Rocky Mountains, while there were moderate minus departures locally in the upper Mississippi Valley. Elsewhere, from the Rockies eastward, the temperature average above normal, with the greatest plus departures, ranging up to 10 deg. or more, in the Northeastern States. The chart shows, also, the southern limit of freezing weather and of below-zero temperatures. Freezing extended to the east Gulf coast, and subzero temperatures as far south as southern Iowa. The lowest reported from a first-order station was 26 deg. below zero at Moorhead, Minn., on Feb 10

The data collected show that heavy rains fell in much of the Pacific area, especially southern California, and also in the more southeastern States. The greatest reported from first-order stations were 5.3 inches at Tampa, Fla., and 4.4 inches at Los Angeles, Calif. In central and nothern Atlantic sections moderate to fairly heavy rains occurred, but in the interior valley the weekly totals were generally light. There was practically no precipitation between the Mississippi River and Rocky Mountains.

In several preceding issues of this bulletin the abnormal development of vegetation, especially the dangerous condition of early fruit trees, was reported for the Southeastern States as a result of persistently high temperatures. Much colder weather prevailed in this section on the 11th and 12th, bringing killing frost as far south as norhtern Florida, and more or less damage resulted over an area extending from the lower Mississippi Valley eastward and northeastward to central South Carolina. While a good many fruit blooms and a considerable amount of tender vegetables were killed, the temperatures did not go low enough to cause widespread severe damage. In Georgia it appears that enough peach bloom escaped to set a good crop in the principal-producing sections. Frost damage is offset largely by the checking of further unseasonable development of vegetation in other sections of this area.

Conditions in the Ohio Valley are considerably improved, with the soil settling and drying in many places, although it is generally still too wet for field operations. There is yet considerable inundation in eastern Arkansas, while in the lower Yazoo Basin in Mississippi more than 800,000 acres of land are covered by backwater from the Mississippi River.

In the Central-Northern States there is still a deep snow cover, ranging from around two feet in the upper Mississippi Valley to about eitht inches in eastern Montana, though high winds during the week caused much drifting. In the southern Plains precipitation is still absent and the soil dry, with the most extensive duststorms of the season reported. Duststorms occurred in a large area extending from western Nebraska and eastern Colorado southward over the western portions of Kansas and Oklahoma and eastern New Mexico. The storms were attended by considerable soil drifting in some sections.

From the Rocky Mountains westward there is still a substantial snow cover in most sections, with some heavy storage in the higher mountains. The greatest depth reported this week was 171 inches at Baker Lodge, Washington, a grain for the week of 2½ feet.

Small Grains—Flood waters have receded from considerable areas of the Ohio Valley and general conditions have improved. While many fields are badly eroded, previously inundated wheat in most places appears alive and reviving. In northern Ohio River Valley sections there was more or less complaint of lifting by alternate thawing and freezing.

In the upper Mississippi Valley wheat fields appear to be less affected by the ice than was anticipated, while in eastern Kansas the crop shows little or no damage from this cause, except in some lowlands. The eastern half of Kansas has abundant topsoil moisture, but frozen ground is preventing percolation into the subsoil; western Kansas is decidedly too dry.

In Nebraska wheat fields are absorbing considerable water from the melting snows, but in an area from western Nebraska southward droughty conditions continue, with unfavorable duststorms over large sections. In the Pacific Northwest and the Great Basin grain fields still have an ample snow cover.

THE DRY GOODS TRADE

New York—Friday Night Feb. 19, 1937

More seasonal temperatures stimulated retail trade during the past week, and the volume of sales ran again appreciably higher than for the same period last year. Improved demand for all classes of merchandise was noticeable in those industrial centres where the recent settlement of the automobile strike and simultaneous wage increases have strengthened the buying ability of the consuming public. Reports from districts recently afflicted by damaging floods also indicated a strong recovery in the volume of business. Department store sales in the metropolitan area during the first half of February, according to the usual compilation of the Federal Reserve Bank of New York, showed an increase of 11% compared with the same period a year ago. Stores in Northern New Jersey reported a gain of 22.4%, but in New York and Brooklyn the increase was limited to 8.9%.

Trading in the wholesale dry goods markets reflected the good showing made by the retail trade. Most orders called for immediate delivery, as retailers were anxious to have enough goods on hand, lest they be caught short of merchandise at the peak of the pre-Easter buying. An increasing number of orders was received from the flood areas where rehabilitation work is in full swing. Wholesalers, while not expected to enter the market on a large scale until after Easter, nevertheless felt encouraged to place a fair volume of orders. An active call existed for overalls, work trousers, etc., with prices following an upward trend. Silk goods continued to be in fair demand at unchanged prices. Trading in rayon yarns was marked by the continued tightness in the delivery situation. Reflecting the steady flow of finished goods, the call for all yarns, particularly finer deniers, continued extremely heavy. Producers were reported to be sold up on their entire April output, and it was generally believed that they will be obliged to apply their allotment system to the May production as well.

Domestic Cotton Goods—Trading in the gray cloth markets started the period under review in a somewhat more active fashion. Although total sales did not run into large volume, actual transactions being mostly limited to small fill-in lots, inquiries broadened appreciably. Prices at first held quite firm, with mills rejecting any bids below their quotations. Later in the week, however, when sales remained limited, second-hand offerings again made their appearance, and prices softened somewhat, partly in sympathy with declining raw cotton quotations. Business in fine goods continued quiet, but the tone of the market remained fairly steady, as mills continued in a favorable statistical position and were unwilling to accept any orders except at full asking prices. Closing prices in print cloths were as follows: 39-inch 80's 10 to 9½c., 39-inch 72-76's, 9¾ to 9½c., 39-inch 68-72's, 8¼ to 8c., 38½-inch 64-60's, 7⅝ to 7c., 38½-inch 60-48's, 6⅜ to 6c.

Woolen Goods—Trading in men's wear fabrics remained spotty. While mills continued to operate at capacity and are expected to do so for quite some time, due to their substantial backlog of unfilled orders, new business was negligible. A few mills started to show some of their Fall lines, but the latter have not been formally opened. Deliveries by clothing manufacturers of Spring merchandise to be featured in pre-Easter sales increased steadily. Reports from retail clothing centres indicated fair consumer buying. Business in women's wear goods quieted down still further. Sports fabrics, however, continued to move in good volume. Garment manufacturers were somewhat less active, although purchases of cloaks and suits still ran into substantial volume, with orders from flood districts showing an appreciable increase.

Foreign Dry Goods—Trading in linens continued its satisfactory showing. Housekeeping items and damasks, as well as dress linens, moved in good volume, and the heavy demand for cambrics and sheers showed no abatement. Prices appeared to have been definitely established at the advanced levels, with indications pointing to still higher quotations. Business in burlap was dull. Only a few small orders were placed in spot and afloat goods, and prices both here and in the primary market weakened, nothwithstanding the favorable January statistics. Domestically lightweights were quoted at 3.85c., heavies at 5.35c.

State and City Department

RECONSTRUCTION FINANCE CORPORATION

Statement on Awards of Municipal Bonds—The following official release on the definite awards of the various issues of bonds offered by the above Corporation, is given herewith to supplement the notice given in our issue of Feb. 13, listing the high bids for the bonds.—V. 144, p. 1139:

Forty issues of bonds offered by Reconstruction Finance Corporation at public sale on Feb. 10, 1937, have been awarded to the highest bidders. The face amount of the bonds sold was $2,091,500 and the sale price $2,121,394.23, a net premium of $29,894.23.

JESSE H. JONES, Chairman.

The bonds, the successful bidders and the prices paid were:

$67,000 County of Craighead, Ark., 4% Jonesboro court house bonds, Walton, Sullivan & Co., Little Rock, Ark., $982.70 per $1,000.

15,000 Board of Directors of St. Francis Levee District, West Memphis, Ark., 4% leevee bonds, James, Weir, Washington, D. C., $980.675 per $1,000.

123,000 Act of 1927 Municipal Improvement District No. 1 of the City of Torrance, Calif., 4% water works bonds, John Nuveen & Co., Chicago, Ill., $971.12 per $1,000.

15,000 County of Hawaii, Territory of Hawaii, 4% public improvement serial bonds, the Southern Ohio Savings Bank & Trust Co., Cincinnati, Ohio, $1,018.56 per $1,000.

24,000 The Village of Algonquin, McHenry County, Ill., 4% combined water works and sewerage revenue bonds, A. S. Huyck & Co., Chicago, Ill., and associate, $961.10 per $1,000.

45,000 Village of Bradley, Kankakee County, Ill., 4% combined water works and sewerage revenue bonds, Lewis, Pickett & Co., Inc., Chicago, Ill., $1,003.30 per $1,000.

28,300 Town of Chatham, Sangamon County, Ill., 4% community building bonds, A. S. Huyck & Co., Chicago, Ill., and associate, $1,045.70 per $1,000.

3,000 Town of Burgin, County of Mercer, Ky., 4% water works revenue bonds, Security Trust Co., Lexington, Ky., $950.00 per $1,000.

22,000 Town of Taylorsville, County of Spencer, Ky., 4% water works revenue bonds, Stein Bros. & Boyce, Louisville, Ky., and associates, $950.20 per $1,000.

9,500 The City of Houma, Terrebonne Parish, Louisiana, 4% serial garbage incinerator bonds, the Citizens Bank & Trust Co., Houma, La., $1,011.00 per $1,000.

52,000 School District No. 1 of The Parish of Lafourche, La., 4% School District No. 1 bonds, Scharff & Jones, Inc., New Orleans, La., $1,010.00 per $1,000.

18,000 City of Shreveport, La., 4% general improvement bonds of 1934, Scharff & Jones, Inc., New Orleans, La., $1,010.00 per $1,000.

8,000 Parish of Tensas, La., 4% improvement bonds, Scharff & Jones, Inc., New Orleans, La., $970.00 per $1,000.

18,000 Consolidated School District No. 3, of Wayne County, Mo., 4% bonds, Bank of Mill Spring, Mill Spring, Mo., $1,000 per $1,000.

280,000 City of Bayonne, Hudson County, N. J., 4% school bonds, Bancamerica-Blair Corp., New York, N. Y., and associate, $989.00 per $1,000.

7,000 The Borough of Florham Park, N. J., 4% water improvement bonds, Harrison National Bank, Harison, N. J., $1,000.50 per $1,000.

17,500 Hatch Municipal School District No. 11, Dona Ana County, N. M., 4% school district bonds, Sidlo, Simons, Roberts & Co., Denver, Colo., $983.70 per $1,000.

9,000 Hope Municipal School District No. 8, Eddy County, N. M., 4% school district bonds, Sidlo, Simons, Roberts & Co., Denver, Colo., $953.30 per $1,000.

5,000 Central School District No. 1 of the Towns of Jay, Keene, Chesterfield and Wilmington, in Essex County, Black Brook in Clinton County and Franklin in Franklin County, N. Y., 4% school bonds of 1934, A. C. Allyn & Co., Inc., New York, N. Y., and associate, $1,013.30 per $1,000.

18,000 Union Free School District No. 1 of the Town of Thompson, Sullivan County, N. Y., 4% school building bonds, A. C. Allyn & Co., Inc., New York, N. Y., and associate, $1,044.50 per $1,000.

6,000 Board of Education of Central School District No. 6 of the Towns of Truxton, Solon, Preble, Cuyler and Homer, Cortland County N. Y., 4% school building bonds, A. C. Allyn & Co., Inc., New York, N. Y., and associate, $1,055.50 per $1,000.

63,000 Town of Waverly, Franklin County, N. Y., 4% water supply bonds, A. C. Allyn & Co., Inc., New York, N. Y., and associate, $1,032.36 per $1,000.

536,000 City of Greensboro, Guilford County, N. C., 4% sanitary sewer improvement bonds, issues dated Nov. 1, 1935, and Nov. 1, 1936, Chase National Bank, New York, N. Y., and associates, $1,006.50 per $1,000.

35,000 Town of Southern Pines, N. C., 4% water and sewer bonds, Branch Banking & Trust Co., Wilson, N. C., $986.60 per $1,000.

30,000 Village of Seville, County of Medina, Ohio, 4% water works bonds, The First Cleveland Corp., Cleveland, Ohio, $1,052.00 per $1,000.

40,000 Board of Education of the Town of Copan, Washington County, Okla., 4% school building and repair bonds of 1934, First National Bank & Trust Co., Oklahoma City, Okla., $1,060.00 per $1,000.

20,000 Fox Consolidated School District No. 74, Carter County, Okla., 4% school building bonds of 1934, First National Bank & Trust Co., Oklahoma City, Okla., $1,050.00 per $1,000.

33,000 The Board of Education of the Town of Ochelata, County of Washington, Okla., 4% school building bonds of 1934, First National Bank & Trust Co., Oklahoma City, Okla., $1,061.50 per $1,000.

23,200 The Board of Education of the Town of Texhoma, Texas County, Okla., 4% building bonds of 1934, First National Bank & Trust Co., Oklahoma City, Okla., $1,056.10 per $1,000.

38,000 School District No. 7, Laurens, Laurens County, S. C., 4% school bonds, Thos. L. Lewis & Co., Greenville, S. C., $1,013.20 per $1,000.

27,000 Summerton High School District, of Clarendon County, S. C., 4% school bonds, G. H. Crawford Co., Inc., Columbia, S. C., $976.25 per $1,000.

24,000 City of Sioux Falls, S. Dak., 4% sewage disposal bonds, 1933, E. J. Prescott & Co., Minneapolis, Minn., $1,105.65 per $1,000.

56,000 Fayette County, Tenn., 4% school bonds of 1935, C. H. Little & Co., Jackson, Tenn., $981.00 per $1,000.

64,000 Benavides Independent School District, Duval County, Texas, 4% school house bonds, series 1934, George V. Rotan Co., Houston, Texas, $1,005.50 per $1,000.

22,000 City of Marion, Guadalupe County, Texas, 4% water works system revenue bonds, series 1935, Dewar, Robertson & Pancoast, San Antonio, Texas., $951.00 per $1,000.

41,000 City of Richmond, Texas, 4% water works system revenue bonds, series 1934, the Brown-Crummer Co., Dallas, Texas, $986.00 per $1,000.

200,000 Arlington County, Va., 4% sewer bonds, W. W. Lanahan & Co., Baltimore, Md., $1,125.00 per $1,000.

5,000 Sanitary District No. 3 of Henrico, Henrico County, Va., 4% water works bonds, Mason-Hagan, Inc., Richmond, Va., $1,018.90 per $1,000.

41,000 Town of New Cumberland, Hancock County, W. Va., 4% water works revenue bonds, Magnus & Co., Cincinnati, Ohio, $970.30 per $1,000.

3,000 State Board of Charities and Reform of the State of Wyoming, 4% State Board of Charities and Reform Revenue bonds, J. R. Hylton, Douglas, Wyo., $1,006.01 per $1,000.

News Items

Connecticut—*Additions to List of Legal Investments*—In a bulletin (No. 5) issued on Feb. 17, the State Bank Commissioner announces that the bonds of Butte, Mont. have been added to the list of investments considered legal for savings banks, also the general mortgage bonds, 3¼s of 1964, of the Atlantic City Electric Co.

Debt Limits of State Governments Discussed—An article bearing the title of "An Analysis of the Legal Limitations on the Borrowing Power of the State Governments," appears in the June bulletin of the Federal Emergency Relief Administration, which was only made available on Feb. 13. This article, written by Earle K. Shawe, of the staff of the FERA, was undertaken with a view to presenting the various limitations on the borrowing power of the 48 State governments. In it he attempts to determine whether the several types of debt restrictions have effected the borrowing habits of the States, with tables to indicate certain trends in the recent past that may be viewed as indices of future financial occurences. This report will be of benefit as a ready reference guide to dealers and investors in municipal bonds.

Illinois—*Supreme Court Holds Sales Tax Act Unconstitutional*—The 3% Utilities Sales Tax Act was held unconstitutional in a State Supreme Court ruling given on Feb. 12, according to Springfield advices. It is stated that the decision will deprive the State Government of unemployment relief revenues approximating $500,000 a month.

A unanimous opinion invalidated the Act because it exempted sales of gas, water and electricity for industrial use, according to report. The Court held that the exception made the entire Act unconstitutional. The case was brought by the City of Chicago and other municipalities owning and operating utilities, but the ruling applies to privately owned utilities also, we understand.

Minnesota—*Mortgage Moratorium Extended*—An Associated Press dispatch from St. Paul on Feb. 13 reported that Governor Elmer A. Benson on that day had signed a bill to extend the State's Mortgage Moratorium Law, passed in 1933 as an emergency measure, to March 1, 1939. Under the law, owners of homes, farms and other real property threatened by mortgage foreclosure may seek relief from the courts to extend the period for redemption of their property.

Municipal Bonds—*A Century of Experience*—A book bearing the above title has been written by A. M. Hillhouse, Director of Research, Municipal Finance Officers' Association of the United States and Canada, and is published by Prentice-Hall, Inc., 70 Fifth Ave., N. Y. City.

This new book is a succinct record of the past 100 years of municipal borrowing and debt administration, devoting a great deal of its attention to the all-important matter of defaults. It discusses causes, amounts, geographical distribution, losses to creditors, effects on municipal credit and proposed remedies. Particular stress is laid upon the mistakes that they have been made in municipal debt administration and the author suggests methods whereby mistakes of this kind may be avoided in the future.

This 550-page volume is intended for use not only by students of local government and related subjects, but also for municipal officials and investors in the bonds of governmental subdivisions. It should prove to be well worth its price of $5.

New York City—*Governor Lehman Signs Pay Cut Restoration Bills*—Governor Herbert H. Lehman on Feb. 12 signed three bills passed earlier by the Legislature, as noted in these columns previously—V. 144, p. 1140—which would permit New York City to restore $9,000,000 in pay cuts to city employees beginning July 1, it is stated in Albany news advices. The Governor is said to have signed the bills without comment.

Mr. Lehman is reported to have been assured by Paul Windels, Corporation Counsel for the City, that the Citizen's Budget Commission's fears that the way was left open for claims amounting to $90,000,000 for accrued salary reductions during the four-year emergency period, were unfounded.

The first of the bills signed by the Governor permits the city to restore pay cuts to teachers the second allows the restoration of salary slashes to other city employees, and the third permits the reopening of the 1937 budget to permit inclusion of the restorations. The bills were sponsored respectively by Senator A. Spencer Feld, of New York; Assemblyman John A. Devany Jr., of the Bronx, and Assemblyman Irwin Steingut, the Minority Leader, all Democrats.

Although the total amount of the pay cuts is $18,000,000, only $9,000,000 of that amount will be required for the half-year period from July 1 on. Since half of the cuts (city employees in the lower income brackets) are cared for in the budget as it now stands only $4,000,000 more will have to be added when the budget is reopened.

New York City—*Basic Tax Rate Set at* $2.64—The basic tax rate will be $2.64 on real estate in the city for 1937, being a one point drop from last year's rate of $2.65, it was announced by Comptroller Frank J. Taylor on Feb. 19.

This drop of one point in the basic tax rate has been brought about despite the shrinkage of $79,000,000 in the assessed valuation of taxable property for 1937, compared with 1936. This reduction of one point in the basic tax rate has been made possible by the fact that the total debt service this year in the budget which may be raised by tax is $5,084,-545.85 less than the debt service of 1936, which latter was $166,445,777.54, and this year's requirements are $161,361,231.69. This saving has been due largely to the great reduction in interest rates which the Comptroller has been enabled to effect on the city's borrowings, this again reflecting the rehabilitation in the city's credit in the past two years.

City Income Exceeded $600,000,000 *in* 1936—The city, according to a report made public Feb. 19 by Comptroller Frank J. Taylor, collected $631,411,217.15, during 1936, or an average of close to $2,000,000 every working day of the year.

The heaviest collection was on April 30, when on that one day, City Collector William Reid, received from stations throughout the five boroughs, $51,288,244.73. This was the last day to pay the first half of the 1936 real estate tax, and thousands of taxpayers, who had neglected until the last moment to pay, made a grand rush "to beat the deadline."

Of the $631,411,217 collected, from all sources, during 1936, the sum of $466,932,680.31 represented receipts from real estate taxes. Emergency relief moneys totaled $72,601,777.75. Water charges netted $38,177,-314.11; local improvement assessments, $12,220,818.79; interest on water and real estate delinquency payments, $13,387,594.95; State income, bank, beverage and other taxes, $20,688,006.84 and miscellaneous rents, franchises, payments and other revenues, $7,403,024.40.

New York City—*Mayor Submits Capital Outlay Budget of* $278,394,140—Mayor F. H. La Guardia submitted to the Board of Estimate on Feb. 15 the capital outlay budget which calls for expenditures of $278,394,140 for the year beginning April 1. In his message accompanying the budget, which provides only for long-range capital improvements, the Mayor explained that he had received requests from city department heads totaling $429,488,161. Of the amount in the budget $32,123,000 constitutes a renewal of appropriations authorized in the 1936 capital outlay budget, and $246,271,140 represents appropriations for new projects and additional appropriations required to complete existing projects. Last year's budget, as finally approved, amounted to $89,991,150.

We quote in part as follows from a lengthy article on the budget which appeared in the New York "Herald Tribune" of Feb. 16:

The Mayor pointed out that the bulk of the budget is composed of four vital and costly items, as follows:

To the Board of Water Supply, for construction of the Delaware Water Supply project for a 5-year period	$117,315,000
To the Board of Transportation, for the extention of the Independent System for a 4-year period	31,996,000
To the Board of Education, for new schools for a 2-year period	31,430,340
To the Department of Hospitals, for hospitals and equipment for a 2-year period	14,438,500
Total	$195,179,840

Much Exempt from Debt Limit

The first two items listed are corporate stock issues while the last two represent expenses to be paid for by issuing serial bonds. The Mayor pointed out, however, that not all the expenses listed will be paid for during the next capital budget year, which is important from the standpoint of debt service and amortization. For, if debt service and amortization were to be paid on the entire appropriation at once, there would be a corresponding rise in these items in the annual expense budget, which now contanis a large figure, almost $161,000,000, for debt service.

The Mayor pointed out that the greater part of the borrowing authorized by the capital budget is exempt from the city's constitutional debt limit. Only the new authorizations of corporate stock and serial bonds, which aggregate $215,714,740, must be considered by the Board in this year's budget.

For example, the Mayor stated, the Board of Water Supply and the Department of Water Supply, Gas and Electricity, which operates the completed water properties, are allotted a total of $120,504,000 in corporate stock, all of which is exempt from the debt limit. Therefore, the total to be charged against the debt limit is $95,210,740. Inasmuch as the unencumbered margin of city credit on Jan. 1, 1937, was $235,886,532.69, the Mayor is of the opinion that the city is on the safe side of spending.

Stresses Need for Projects

The Mayor, for the information of the Board members, summarized the chief items listed in the budget, the need for which, he said, appeared to be clearly established.

Many other departments share in the budget in various ways, including the Department of Sanitation, for which is recommended funds to build adequate garages for its expensive fleet of trucks, snow plows, automobiles and other vehicular equipment. The Department of Plant and Structures is listed for $2,000,000 for improvement of the Brooklyn Bridge approaches and extension of the East River Drive.

The Mayor recommends more than $1,000,000 for three public markets to be built by the Department of Public Markets, Weights and Measures. He also has included $1,500,000 for a new city prison in Brooklyn, to replace the Raymond Street jail of the Department of Corrections.

The Mayor has allowed more than $1,250,000 for the Park Department of which $75,000 is for the rebuilding of the Rice Memorial Stadium in Pelham Bay Park, the Bronx. The Mayor admitted that he was in the "wrong" when he voted for the location of this stadium on the Rice estate as President of the Board of Aldermen 15 years ago.

In closing his budget message, the Mayor urged the Board not to make of the capital outlay budget a "river and harbor bill or a public buildings bill, which existed before the present national budget system."

"Let us keep away from the log-rolling system and approach this important duty realistically, bearing in mind the financial limitations under which we must operate."

New York State—*Governor Signs Social Security Bill*—Governor Lehman on Feb. 15 signed the omnibus social security bill, thus culminating a 14-month battle with the Republican-controlled Assembly, whose leaders throughout the 1936 session strenuously opposed Mr. Lehman's plan to bring the State law into line with Federal security regulations.

Mr. Lehman's statement accompanying the approved measure, which was sponsored by Senator John J. Dunnigan, the Majority Leader of the Senate, follows:

The enactment of this bill consummates the adoption by the State of the eight-point social security program recommended by me last year and which has been considered by the Legislatures of 1936 and 1937.

It marks a truly humane and progressive step forward by the State and its municipalities in the care of our handicapped and underprivileged citizens. It will permit the State and municipalities to give improved care and assistance to a greatly enlarged number of our older people, our dependent mothers and children, our blind, our crippled and our ill. The improved services are due to the financial participation of the Federal Government and to the assumption by the State of certain financial obligations previously met by local government.

Under the eight-point social security program, including old age assistance, we will receive from the Federal Government when the provisions of the bill are in full operation upward of $20,000,000. At that time the aggregate increased cost to the State will be about $4,000,000 or $5,000,000, while there will be an actual saving to the localities of the same amount. In spite of the greatly increased benefits gained by our underprivileged and handicapped, the enactment of the program will impose no additional cost on the people of the State as a whole, since the increased cost to the State will be balanced by the corresponding direct and indirect savings to its localities.

I am very happy to affix my signature to the bill and congratulate the people of the State on its enactment.

Municipal Debt Limitation Bill Introduced in Legislature—A proposal to limit total direct and overlapping debt of political sub-divisions of the State to 20% of property valuation was made in a bill introduced in the State Legislature on Feb. 9 at the request of the New York State Commission for the Revision of the Tax Laws, we are informed. It is said that the limit would exclude debts of self- liquidating enterprises and would supplement the 10% limitation in the State Constitution.

The program incorporated in the bill just introduced, as explained by former Senator Seabury C. Mastick, chairman of the Commission, provides for the establishment of a State agency to be known as the "municipal finance commission" which would have the power to approve or disapprove proposed bond issues of heavily indebted municipalities as well as the power to examine and reduce local budgets on petition of 10% of the registered voters of a municipality or petition signed by owners of 10% of the property as valued on the assessment rolls. The commission would consist of five members of whom three would be appointed by the Governor with the advice and consent of the Senate. The State Comptroller and the Commissioner of Taxation and Finance would be ex-officio members.

Specifically, the Commission would be empowered to approve the issue of bonds by any unit of local government (except refunding bonds and issues of less than $5,000) if the proposed issue

(a) Would, when added to the over-all debt of the unit bring the total to more than 12% of the full valuation of all taxable property within the unit, or

(b) Would, when added to the direct debt of the unit, bring the total to more than these percentages of all taxable property in the unit; in the case of counties, 4%; in the case of cities, 8%; in the case of villages, 2%; in the case of school districts, 4%, and in the case of other municipal corporations, 3%.

Experience has indicated, according to the Commission, that if the over-all (direct and overlapping) debt is less than 10% of the value of the property there is little danger; that between 10 and 15% the situation becomes doubtful; and if it is over 15% "there is probably trouble ahead." The measure, therefore, is set up so that the outside judgment of the proposed Municipal Finance Commission would be called in when debt crossed 12%, and when it had reached 20% the Commission would have no option but to disapprove further bond issues.

The limitation would be part of a comprehensive expenditure control program for local units of government that has been drafted by the committee after several years research on the problems of the tax and debt burden in the State.

The bill, which differs from the tax limitation measure turned down by the 1936 legislature, is likely to draw the support of owners of bonds of the State's subdivisions. The tax limitation bill would have limited the tax rate which could be set by the various local governments, while the currently proposed measure limits the debt which taxes are collected to pay.

The proposed bill is designed to prevent excessive debt loads throughout overlapping governments. Under the present constitutional debt limit of 10%, several governments can be set up with debt which overlaps in some districts. Under the proposed law, total debt burden would not exceed 20% on any property regardless of the number of governments which exercised control.

New York State—*Governor Proposes Large Improvement Bond Issue*—Governor Lehman on Feb. 18 sent a special message to the Legislature proposing a $60,000,000 bond issue for a permanent construction program. Bills to carry out the Governor's proposals were introduced by Senate Majority Leader Twomey and Assemblyman Meyer Alterman, New York, Democrats. The Governor recommended that the projects be selected later.

The bond issue, if approved by the Legislature, would be submitted to the people for final approval at the next general election. The Legislature and the Governor would be authorized to determine projects which would come under the program. Mr. Lehman said that prisons and hospitals were crowded and some of them should be enlarged immediately.

Hearing Feb. 24 on Bond-Issue Bills—A public hearing on all bond issue bills now before the Assembly will be held on Feb. 24 at 2 p. m. by the Assembly Ways and Means Committee, the Chairman, Assemblyman Abbot Low Moffat announced on Feb. 11. This is expected to be one of the most important hearings of the current legislative session, and will have a bearing on Governor Lehman's $365,000,000 budget, it is stated.

North Dakota—*Supreme Court Upholds Proposed Bond Call*—The right of the State to call a total of $3,617,000 bonds on July 1, 1937, although there is no call provision in the bond indenture, has been upheld by the State Supreme Court, according to newspaper reports from Bismarck.

In the ruling on the case the Court pointed out that authority to call the said bonds is predicated on Chapter 154 of the laws of 1919 which reads in part as follows: "They (the bonds) shall be issued in denominations of from $5 to $10,000 and shall be payable in not less than 10 nor more than 30 years from the passage of this act; provided, however, that at the option of the Industrial Commission they shall be payable at any time after 5 years from the date of their issue upon public notice given by the Industrial Commission that they shall mature and become payable at a date not less than 1 year from the time of the giving of such public notice."

The Industrial Commission last July 1 issued a call for redemption of the bonds on July 1, 1937 under the provisions of the Act which, it was claimed, was a part of the bond contract although not written on the face of the obligation. Court action was brought by a bondholder, and it was this action which was decided in favor of the State.

The bonds called included all the outstanding unpaid bonds of real estate series A, B, and C, totaling $3,617,000.

Pennsylvania—*Stocks Held Legal Investments for Trust Funds*—In a three-to-two decision, the Orphan's Court on Feb. 11 ruled that where a will does not expressly provide the contrary, trustees of an estate may properly invest its funds in common or preferred stock, according to the Philadelphia "Inquirer" of Feb. 12, from which we quote in part as follows:

The decision, which will affect millions of dollars in trust funds in Pennsylvania and creates a huge market for high-grade corporate securities, was described by attorneys and bankers alike as being one of the most momentous in the history of the Court.

The majority opinion was written by Judge Curtis Bok, and concurred in by Judges Lewis H. Van Dusen and Charles Klein.

Judge Allen M. Stearne and Judge Charles Sinkler dissented, each filing a separate dissenting opinion.

It is anticipated that the decision will be carried to the Supreme Court on appeal, so fundamentally does it increase the scope of investment in which fiduciaries may commit trust funds.

Bonds Deprecated

The gist of the majority opinion is that development of American industrial life, and experiences of the depression, leave neither mortgages nor bonds—specified by statute as "legal investments"—with any peculiar magic of their own.

Some stocks have fared far better than bonds, and the collapse of revenue-producing mortgages, even though their underlying equities remain, provoked some of the depression years' most violent hardships, the majority opinion asserted.

Judge Stearne based his opposition to the majority view upon his conception of what constitutes the basic nature of a trust investment. That view is that trust funds should be invested only in such fashion as to yield "an assured immediate income to the life tenant, with due regard to the security of the principal," as opposed to investment in corporate stock issues, which in effect are mere "certificates of ownership."

"I protest," Judge Stearne's opinion declares, "against this court sanctioning trustees embarking upon the financial seas of ownership, whether it be in common or preferred capital stock, or in some other form of properties or equities.

"If such a situation is deemed wise and desirable, then the responsibility rests with the Legislature and not with the Court."

Judge Sinkler similarly argued that the question of the relative security of bonds and mortgages, as opposed to stock, whether common or preferred, was not at issue, but rather that the limitation of trust investment to the first-named two is implicit not only in the laws of the Commonwealth, but in the judicial opinions elaborating them.

Judge Bok's opinion, presenting the majority view, amounts to an interpretation of the popular view that "legal investments" must be limited to mortgages and bonds as a remnant of that period in American economic history when stock, as such, was suspect and properly so.

Bond Proposals and Negotiations

ARKANSAS

ARKANSAS, State of—*REPORT ON PROPOSED BOND PURCHASES*—State Refunding Board has available $518,000 for purchase of highway debt obligations on tenders Feb. 25, according to report by Charles D. Hill, Supervisor. Allotments for the several description of debt follow: Highway and toll bridge refunding bonds, $279,000; road district refunding bonds, $226,000; funding notes, $57,000, and refunding certificates of indebtedness, $7,900. The bond purchase Feb. 25 will be the first of the new calendar year and the first in Governor Carl E. Bailey's administration.

ALABAMA

MONTGOMERY COUNTY (P. O. Montgomery), Ala.—*WARRANTS SOLD*—The following report is taken from the Montgomery "Advertiser" of Feb. 9:

"The Montgomery County Board of Revenue yesterday sold $130,000 of 4½% serial warrants at par and accrued interest, the proceeds to be used for paying debts of the road and bridge department and for operating the department during the fiscal year. Watkins and Morrow, of Birmingham, purchased the warrants, which are to be repaid in 13 installments of $10,000 per annum, with semi-annual dividend payments.

"James W. Heustess, clerk of the board, said the county's share of the gasoline tax receipts collected by the State Tax Commission were pledged as security on the warrants. The county authorities, he stated, will set aside $10,000 of these receipts, plus the interest, each year for payment of the warrants. The first payment on the principal will be Feb. 1, 1938.

"Raising of the funds was necessary, Mr. Heustess said, in order to put the county on a cash basis, as required under the law which set up the present uniform system of accounting. Under this law, the county pays its current bills every 30 days.

"It is understood that less than 50% of the $130,000 will be used for paying indebtedness charged to the road and bridge department. The rest of the funds will be used for operating the department until Oct. 1, which marks the beginning of a new fiscal year."

CALIFORNIA

ANAHEIM SCHOOL DISTRICT, Calif.—*BONDS VOTED*—On Feb. 9 the voters of the District approved the issuance of $195,000 school building bonds.

CALIFORNIA (State of)—*WARRANT SALE*—The $2,444,651.69 registered warrants offered by the State on Feb. 15—V. 144, p. 1141—were awarded to R. H. Moulton & Co. of San Francisco on a 1½% interest basis, plus a premium of $1,138.31. A group composed of the Bankamerica Co., the Anglo-California National Bank, the American Trust Co., all of San Francisco, and the Capitol National Bank of Sacramento bid 2% interest plus a premium of $1,809.04.

LOS ANGELES COUNTY (P. O. Los Angeles) Calif.—*BOND OFFERING*—We are informed by Inez R. Babbitt, Assistant Bond Clerk, that sealed bids will be received until 2 p. m. on March 9, for the purchase of a $35,000 issue of South Whittier School District bonds.

MONTEBELLO SCHOOL DISTRICT, Calif.—*BONDS VOTED*—The voters recently approved the issuance of $300,000 bonds for two junior high schools and additions to two grammar schools and the high school buildings.

NEVADA IRRIGATION DISTRICT (P. O. Grass Valley), Calif.—*DEPOSITORY NAMED*—We are informed that the Manufacturers Trust Co. is the New York sub-depository under a modification plan covering $8,100,000 refunding bonds of the above district.

NORDHOFF UNION GRAMMAR SCHOOL DISTRICT, Calif.—*BOND ELECTION*—An election will be held on Feb. 26 to vote on the question of issuing $35,000 school building bonds.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*BOND SALE*—The $250,000 issue of San Bernardino High School District bonds offered for sale on Feb. 15—V. 144, p. 972—was awarded to the Harris Trust & Savings Bank of Chicago, as 2¼s, paying a premium of $342, equal to 100.136, a basis of about 2.22%. Dated Jan. 1, 1937. Due from Jan. 1, 1938 to 1947 incl.

BONDS OFFERED FOR INVESTMENT—The said purchaser reoffered the above bonds for public subscription at prices to yield from 0.75% to 2.30%, according to maturity.

SAN MARINO CITY SCHOOL DISTRICT, Calif.—*BOND ELECTION*—An election will be held on Feb. 25 for the purpose of voting on the question of issuing $150,000 school building bonds.

SANTA PAULO HIGH SCHOOL DISTRICT, Calif.—*BOND ELECTION*—A special election is scheduled for Feb. 26 at which a proposal to issue $115,000 high school building bonds will be submitted to the voters.

TEHACHAPI, Calif.—*BOND ELECTION*—The City Council has set Feb. 23 as the date of a special election at which a proposal to issue $30,000 sewer system bonds will be voted upon.

TORRANCE MUNICIPAL IMPROVEMENT DISTRICT NO. 1, Calif.—*BOND SALE*—An issue of $123,000 water works bonds has been sold to John Nuveen & Co. of Chicago at a price of 97.11.

YUBA CITY, Calif.—*MATURITY*—It is stated by the City Clerk that the $50,000 general improvement bonds purchased by Dean Witter & Co. of San Francisco as 2¾s, at a price of 100.256, as noted here in January—V. 144, p. 644—are due on July 1 as follows: $3,000, 1937; $8,000, 1938 to 1940; $3,000, 1941 to 1947, and $2,000 in 1948, giving a basis of about 2.70%.

COLORADO

BENT COUNTY HIGH SCHOOL DISTRICT (P. O. Las Animas), Colo.—*BONDS VOTED*—The $66,000 3% school building bonds sold recently to Oswald F. Benwell of Denver were approved by the voters at an election on Feb. 10.

DENVER (City and County), Colo.—*BOND CALL*—Treasurer John F. McGuire is said to be calling for payment at the expiration of 30 days from Feb. 28, various storm sewer, improvement, surfacing, alley paving and street paving bonds.

GRAND COUNTY (P. O. Hot Sulphur Springs), Colo.—*BONDS SOLD*—The County Clerk states that the $33,000 court house bonds authorized by the voters last November have been sold to the J. K. Mullen Investment Co. of Denver.

GREELEY SCHOOL DISTRICT (P. O. Greeley), Colo.—*BOND ELECTION*—An election is said to be set for Feb. 26 to vote on the issuance of $105,000 in grade and junior high school bonds, for the loan portion of a Public Works Administration project.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Arvada), Colo.—*BOND SALE*—Subject to approval by the voters of the district at a coming election, an issue of $20,000 2¾% school building bonds has been sold to the J. K. Mullen Investment Co. of Denver at 100.30. Due serially.

KERSEY, Colo.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $46,000 refunding bonds.

CONNECTICUT

FAIRFIELD, Conn.—*NOTE SALE*—An issue of $250,000 notes was sold on Feb. 10 to R. L. Day & Co. of Boston at 0.67% discount. Due Nov. 16, 1937.

MIDDLETOWN, Conn.—*BOND OFFERING PLANNED*—City Clerk Percy E. Benedict is said to be planning to offer for sale during April an issue of $50,000 Works Progress Administration projects bonds.

NORWALK, Conn.—*BOND SALE DETAILS*—The issue of $35,000 school bonds sold on Feb. 5 to the National Bank of Norwalk, as previously reported, was purchased by the bank as 1.90s. (not 2s.) at a price of par. Dated Feb. 1, 1937 and due $5,000 annually on Feb. 1 from 1938 to 1944, inclusive.

WILLIMANTIC, Conn.—*PLANS BOND ISSUE*—The city has asked the legislature for permission to issue $115,000 bonds to permit redemption of that amount of 4% notes which were issued for construction of the filtration plant and the new dam at the pumping plant.

FLORIDA

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND DESCRIPTION*—In connection with the $1,100,000 4% bridge bonds approved on Oct 30, 1936 by the State Supreme Court, as noted here at that time, it is stated by Walter G. Arnold, County Attorney, that the bonds are described as follows: Denom. $1,000. Dated Aug. 1, 1936. Due annually from 1939 to 1961, redeemable at any time after five years from date of issuance, plus a variable premium. Prin. and int. (F. & A.) payable at the State Treasurer's office, or, at the option of the holder, in New York City. Legality to be approved by Julian E. Fant, and P. H Odom, of Jacksonville.

FORT MYERS, Fla.—*SUIT ENTERED AGAINST VALIDATION OF REFUNDING BONDS*—A news report from Fort Myers to the "Wall Street Journal" of Feb. 18 had the following to say in regard to the latest development in the city's bond refunding plan, noted in these cloumns recently—V. 144, p. 644:

"The Atlantic Coast Line has filed an answer to the city's petition seeking Judge George W. Whitehurst's validation of a $3,000,000 issue of refunding bonds. The refunding program plans a levy of at least 25 mills for debt service, which the railroad company seeks to block through its attorneys, Henderson & Franklin. The answer in part states that the Atlantic Coast Line 'has been a large taxpayer for many years and as such is entitled to intervene and become partly defendant to the petition to validate the bonds.'"

JACKSONVILLE, Fla.—*CERTIFICATE ISSUANCE AUTHORIZED*—The County Circuit Court is said to have granted authority to the city to issue $1,250,000 in 6% electric revenue certificates.

LAKELAND, Fla.—*BOND REFUNDING PLAN APPROVED BY COMMITTEE*—The Florida Municipal Bondholders' Protective Committee headed by John S. Harris as Chairman announces the approval of a plan for the readjustment and refunding of the bonds and obligations of the above city under deposit agreement dated Jan. 2, 1932, as amended. A copy of the plan has been filed with the Atlantic National Bank of Jacksonville, depositary for the committee. Harry A. Dunn, 406 Hildebrand Building, Jacksonville, is Secretary.

LAKE WORTH DRAINAGE DISTRICT (P. O. West Palm Beach), Fla.—*MATURITY*—It is now reported by the Clerk of the Board of County Commissioners that the $398,750 bridge bonds purchased by the Public Works Administration as 4s, at par, as noted here recently—V. 144, p. 1142—are due as follows: $15,000, 1939; $16,000, 1940 and 1941; $17,000, 1942; $18,000, 1943; $19,000, 1944 and 1945; $20,000, 1946 to 1948; $21,000, 1949 and 1950; $22,000, 1951; $23,000, 1952; $25,000, 1953; $26,000, 1954; $27,000, 1955; $28,000, 1956 and $25,750 in 1957.

LAKE WORTH, Fla.—*BONDHOLDERS GRANTED BOND PAYMENT WRITS*—The following is the text of a news item appearing in the "Wall Street Journal" of Feb. 16:

"Bondholders, representing $2,710,466 in final judgments awarded against Lake Worth, were granted peremptory writs in United States District Court directing officials of the city to make provisions in the present fiscal year budget for payment of 5% of the judgments in addition to 6% interest. The writs directed that the interest and the 5% of the judgments be paid each year until the total amount is paid.

"The writs were accepted by McCoy & Love, attorneys for the city, after amendments to some alternative writs, and after a response by the city charging that 100% payment of the outstanding indebtedness of Lake Worth would amount to confiscatory taxation and would precipitate a taxpayers' strike. The Lake Worth attorneys, declaring the city's taxable property is levied on a 95½ mills basis, alleged the assessed valuation of all taxable property is $2,897,985 while the outstanding indebtedness is approximately $6,000,000."

MIAMI BEACH, Fla.—*BOND OFFERING CONTEMPLATED*—It is reported that the city plans to offer late in April the $2,313,000 construction bonds which were approved by the voters on Jan. 26, as noted here at that time—V. 144, p. 810. Although the date of the offering has not been definitely determined, present plans call for the offering of the bonds about April 26, Claude A. Renshaw, City Manager, states.

MILTON, Fla.—*BOND SALE DETAILS*—The Town Clerk reports that the $24,000 4% semi-ann. sewer system bonds purchased at par by the Public Works Administration, as noted here recently—V. 144, p. 1142—are in the denomination of $500 each, are dated Dec. 1, 1935, and mature from Dec. 1, 1940 to 1970.

PANAMA CITY, Fla.—*DEBT READJUSTMENT PLAN APPROVED BY COMMITTEE*—The Florida Municipal Bondholders' Protective Committee, of which John S. Harris is Chairman, announced on Feb. 17 that it has approved a plan and agreement for the readjustment of the indebtedness of the City of Panama City, the City of St. Andrews, and the Town of Millville, Florida, under deposit agreement dated Jan. 2, 1932, as amended. A copy of the plan and agreement has been filed with the Atlantic National Bank of Jacksonville, Jacksonville, Florida, as depositary. Harry A. Dunn, 406 Hildebrandt Building, Jacksonville, is Secretary of the committee.

(St. Andrews and Millville were consolidated into the "City of Panama" by special act of the Florida Legislature).

TALLAHASSEE, Fla.—*BOND OFFERING*—It is stated by James Messer, Jr., City Attorney, that sealed bids will be received until March 15 for the purchase of $50,000 refunding bonds. Legality to be approved by Caldwell & Raymond of New York.

IDAHO

BENEWAH COUNTY INDEPENDENT SCHOOL DISTRICT NO. 12 (P. O. Plummer), Idaho—*BONDS SOLD*—It is reported that $28,000 school bonds approved by the voters at an election held on Jan. 5, were purchased by the State, as 3½s.

BONNERS FERRY INDEPENDENT SCHOOL DISTRICT NO. 4, Idaho—*BONDS VOTED*—The taxpayers of the district have voted 227 to 9 in favor of the issuance of $40,000 bonds.

GOODING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 10 (P. O. Gooding), Idaho—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Feb. 26 by Flossie G. Hill, District Clerk, for the purchase of a $50,000 issue of 2¼% school bonds. Denom. $1,000. Dated Jan. 1, 1937. Due $5,000 on July 1, 1938, and $5,000 Jan. 1 and July 1, 1939 to Jan. 1, 1943. The bids shall specify the lowest rate of interest and premium, if any, above par at which the bidder will purchase said bonds, or the lowest rate of interest at which the bidder will purchase said bonds at par. Prin. and int. (J. & J.) payable at the First Security Bank, Gooding. A $2,500 certified check, payable to the District, must accompny the bid.

BOND SALE HELD INVALID—It is stated by Mrs. F. G. Hill, District Clerk, that the sale on Dec. 4, of the above $50,000 school bonds to a syndicate headed by the First Security Trust Co. of Salt Lake City, as 2¼s, as noted here at that time—V. 143, p. 3875—was held invalid.

GRACE HIGH SCHOOL DISTRICT NO. 3 (P. O. Grace), Idaho—*BOND SALE*—An issue of $30,000 4% refunding bonds has been taken by the State of Idaho.

WHITEBIRD HIGHWAY DISTRICT (P. O. Whitebird) Idaho—*BOND SALE DETAILS*—It is reported by the Secretary of the Board of Commissioners that the $21,000 (not $21,500) highway bonds sold recently to a local investor, as 4½s, as noted in these columns—V. 144, p 811—were purchased at par, are dated Jan. 1, 1937, and mature from Jan. 1, 1939 to 1955.

WINCHESTER, Idaho—*BOND OFFERING*—Sealed bids will be received until 7 30 p. m. on March 1, by Mac Scofield, Village Clerk, for the purchase of a $7,000 issue of water works purchase and improvement bonds. Interest rate is not to exceed 6%, payable (F. & A.). Denominations $500 and $100. Dated Dec. 1, 1936. Due $500 from Aug. 1, 1938 to 1951, incl. The village reserves the right to call at any time after five years any of said bonds which have not yet matured. A certified check for 5% of the amount bid, payable to the Village Treasurer, is required.

(These are the bonds that were offered for sale without success on Dec. 7, as noted in these columns at that time).

ILLINOIS

ALTON, Ill.—*BOND OFFERING*—O. P. Kettler, Town Clerk, will receive sealed bids until 7.30 p. m. on March 1, for the purchase of $5,000 3% water works bonds. Denom. $500. They were authorized Jan. 12 by a vote of 236 to 17.

ALTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 151, Ill.—*BOND SALE*—The $40,000 school bonds offered on Feb. 17—V. 144, p. 1142—were awarded to the Millers Mutual Fire Insurance Association of Alton. Dated Feb. 1, 1937. Due on Feb. 1 as follows: $2,000 from 1943 to 1947; and $3,000 from 1948 to 1957.

CHICAGO SCHOOL DISTRICT, Ill.—*LOSES IN WARRANT SUIT*—Appeal of the Board of Education from a ruling of Federal District Court in favor of the Norfolk & Western Ry. Co., regarding payment pro rata instead of on the basis of serial number of 1929 tax anticipation warrants, was denied by the United States Circuit Court of Appeals on Feb. 10. The board, it is said, does not propose to undertake any further litigation in the matter. The circuit court opinion, according to report, sustained the lower court's ruling that no priority exists with respect to the payment of the warrants, and that holders are entitled to recovery from the Board of Education of their proportion of taxes actually collected. Of the total of more than $62,000,000 warrants issed against the 1929 levy, $52,678,000 have been paid off, according to report. An effort of the educational board, with legislative approval, to redeem the warrants still outstanding from a proceeds of a bond issue was nullified by the State Supreme Court, which held that the liens are payable solely from taxes specifically levied for the purpose and are not refundable.

COOK COUNTY (P. O. Chicago), Ill.—*WARRANT SALE*—A group composed of A. C. Allyn & Co., Inc., Chicago, Stifel, Nicolaus & Co., St. Louis, and John W. Clarke, Inc., Chicago, was awarded on Feb. 15 an issue of $2,900,000 tax anticipation warrants of 1937, at par plus a premium of $114. The bankers took $1,600,000 of the earlier serial numbered corporate fund warrants as 2½s, and an additional $400,000 later numbered liens as 2¾s; also $500,000 against the corporate fund as 3s, and $400,000 of highway fund warrants as 2½s. The Illinois Co. of Chicago bid for all of the $2,500,000 corporate fund warrants as 3¼s, at par plus a premium of $101. The purchasers, it is said, announced the re-sale of the entire $2,900,000 warrants at the close of business on the day of the purchase. Most of them were placed privately on order, while formal offering was made of the 3s at a price of 100.75, to yield about 2.40%. This return compared with a yield of 1.50% for the first warrants issued against the 1936 tax levy. Payment of the warrants will be made in order of numerical issuance, according to report.

WARRANT OFFER MADE—The Continental & Commercial National Bank & Trust Co., Chicago, had informed the Board of Commissioners that it is willing to accept 1937 tax anticipation warrants, bearing 3% interest, in lieu of a judgment against the county for $1,040,000, together with accrued interest of $52,000 from April 1, 1936. The debt, it is said, was incurred by the county during the "payless" days of 1929. The bank's offer was conditioned on the county limiting issuance of warrants against the 1937 tax levy to an amount equal to 55% of the total, or not more than $3,800,000.

BOND SALE—Stifel, Nicolaus & Co., Inc., St. Louis, and A. C. Allyn & Co., Inc., Chicago, purchased on Feb. 16 an issue of $81,000 4% hospital nurses dormitory bonds at a price of 102 and interest. They are part of an original authorization of $2,350,000 and, as a result of the present sale, a total of $391,000 are now outstanding.

WARRANT SALE—On the same day, the Board of Commissioners sold $210,000 corporate tax anticipation warrants of 1937 to A. C. Allyn & Co., Inc.; Stifel, Nicolaus & Co., Inc., St. Louis, and John W. Clarke, Inc., Chicago, as 3s, at a price of par. This group previously had purchased $2,900,000 corporate and highway and $200,000 county forest preserve district warrants of 1937.

In conjunction with the sale of the additional warrants, the Board of Commissioners accepted the recent offer of the Continental & Commercial National Bank & Trust Co., Chicago, to purchase $1,092,000 of 3% corporate fund tax anticipation warrants of 1937 in settlement of a judgment of $1,040,000 held by the bank, on which interest of $52,000 had accumulated since April 1, 1936. This will complete the sale this year of county corporate warrants, as the maximum of about $3,800,000 to be issued against that fund's levy, as stipulated in the bank's agreement, has now been reached, according to report. Refinancing of the judgment, which paid 5% interest, with 3% warrants, will permit an annual saving in interest charges of $20,000. At the close of the meeting on Feb. 16, Lee J. Howard, County Auditor, informed Clayton F. Smith, President of the Board of Commissioners, that the balance of about $80,000 of 1930 corporate funds still outstanding will be redeemed shortly.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*WARRANT SALE*—The issue of $200,000 tax anticipation warrants of 1937 offered on Feb. 15 was sold to a group composed of A. C. Allyn & Co., Inc., Chicago, Stifel, Nicolaus & Co., St. Louis, and John W. Clarke, Inc. of Chicago, as 2½s, at par plus a premium of $25. Award on that basis was made following rejection of all the bids submitted earlier in the day. These offers, according to report, were: Welsh & Green, Chicago, premium of $251.82 for 3s; A. C. Allyn & Co., Inc., and associates, premium of $180 for 3s, and Illinois Co. of Chicago, $101 for 3¼s.

ROCK ISLAND SCHOOL DISTRICT NO. 41, Ill.—*BOND OFFERING*—E. F. Burch, District Clerk, will receive sealed bids until 7.30 p. m. on March 9, for the purchase of $76,000 refunding bonds. Denom. $1,000. Due Dec. 15, 1956. Rate of interest to be named by the bidder. Principal and interest (J. & D.) payable at the District Treasurer's office, unless otherwise arranged. A certified check for $1,000, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

INDIANA

EAST CHICAGO, Ind.—*WARRANT OFFERING*—M. A. McCormick, City Controller, will receive bids until 11 a. m. Feb. 27 for the purchase at not less than par of $200,000 time warrants. Bidders are to name a single rate of interest, not exceeding 2½%. Denoms. to suit the purchaser. Dated Feb. 1, 1937. Due on or before Dec. 30, 1937.

FORT WAYNE, Ind.—*MAY REFUND BONDS*—It is reported that the city is considering an ordinance to refund $90,000 of the $107,500 auditorium bonds which mature April 15, 1937. There is only $17,500 in the sinking fund to apply to the retirement of the maturing issue. If a refunding issue is decided on, the bonds will bear 3% interest and mature at the rate of $4,500 annually.

HUNTINGTON, Ind.—*BOND OFFERING*—Wallace Reid, City Clerk-Treasurer, will receive sealed bids until noon on March 1 for the purchase of $12,500 4% fire truck and equipment bonds. Dated March 1, 1937. Denoms. $1,000 and $500. Due June 1 as follows: $2,000 from 1938 to 1943, incl., and $500 in 1944. A certified check for $350 must accompany each proposal.

(Mention of this offering was made in a previous issue.)

JEFFERSON SCHOOL TOWNSHIP (P. O. Hagerstown), Ind.—*BOND SALE*—The $22,400 school bonds offered on Feb. 10—V. 144, p. 811—were awarded to Johnson & Wiechman of Richmond as 3s, at par plus a premium of $389.76, equal to 101.74. Denom. $560. Dated Feb. 1, 1937. Interest payable Jan. 1 and July 1. Due serially beginning July, 1939.

KOKOMO, Ind.—*WARRANT SALE*—The $70,000 time warrants offered on Feb. 13—V. 144, p. 1143—were awarded to the Union Bank & Trust Co. of Kokomo on a 0.75% interest basis. Due in 90 days.

KOKOMO, Ind.—*BOND CALL*—Mel Good, City Clerk, announces that park extension bonds, Nos. 64-73, incl., will be redeemed on March 10, 1937, at the Union Bank & Trust Co., Kokomo.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING*—Joseph E. Finerty, County Auditor, will receive sealed bids until 10 a. m. on Feb. 23 for the purchase of $300,000 not to exceed 3% interest poor relief bonds. Dated March 1, 1937. Denom. $1,000. Due $30,000 each on June 1 and Dec. 1 from 1938 to 1942, incl. Bids may be made for all or part of the issue. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. County will use the proceeds to reimburse its townships for poor relief expenditures.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE POSTPONED*—Date of sale of an issue of $300,000 poor relief bonds, fully described in the preceding item, has been postponed from Feb. 23 to March 5, reports County Auditor Joseph E. Finerty.

LAPORTE COUNTY (P.O. LaPorte), Ind.—*BOND SALE DETAILS*—The issue of $31,000 court house bonds reported sold previously as 2¾s, at a price of 100.34, a basis of about 2.69%—V. 144, p. 1143, was purchased by the City Securities Corp. of Indianapolis. Dated Feb. 1, 1937 and due $1,550 on May 15 and Nov. 15 from 1938 to 1947 incl.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE*—The $696,000 series A of 1937 advancement fund bonds offered on Feb. 15—V. 144, p. 974—were awarded to a group composed of Halsey, Stuart & Co., Inc., and Bancamerica-Blair Corp., both of New York, and the City Securities Corp. of Indianapolis, as 2¼s, at a price of 100.819, a basis of about 2.11%. Dated March 10, 1937, and 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.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE*—The issue of $44,600 refunding bonds offered on Feb. 10—V. 144, p. 645—was awarded to the Indianapolis Bond & Share Corp. of Indianapolis as 1¾s at par plus a premium of $131, equal to 100.29, a basis of about 1.65%. Dated March 1, 1937, and due June 1 as follows: $9,000 from 1938 to 1941, incl., and $8,600 in 1942. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
City Securities Corp.	1¾%	$128.00
Harris Trust & Savings Bank	1¾%	61.00
Fletcher Trust Co.	2%	126.00

RENSSELAER, Ind.—*BOND OFFERING*—Charles Morlan, Clerk-Treasurer, will receive sealed bids until 8 p. m. on March 1 for the purchase of $5,000 4% real estate purchase bonds. Dated March 1, 1937. Denom. $500. Due $500 annually on July 1 from 1938 to 1947, incl. Interest payable J. & J.

WASHINGTON SCHOOL TOWNSHIP (P. O. Marshall), Ind.—*BOND SALE*—The issue of $25,900 school building bonds offered on Feb. 11—V. 144, p. 645—was awarded to Brentlinger & Lemon of Indianapolis as 2¾s at a price of par. Dated Jan. 15, 1937, and due as follows: $960 July 15, 1938; $960 Jan. and July 15 from 1939 to 1950, incl., $960 Jan. 15 and $940 July 15, 1951.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND OFFERING*—Harry E. Thornburg, County Auditor, will receive sealed bids until 10 a. m. on March 9 for the purchase of $150,000 not to exceed 4½% interest series A of 1937 advancement fund bonds. Dated Feb. 15, 1937. Denoms. $1,000 and $750. Due $7,500 on June 1 and Dec. 1 from 1938 to 1947, incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the County Treasurer's office, or at a bank in Richmond designated by the purchaser. The bonds are direct obligations of the county, payable from unlimited ad valorem taxes on all its taxable property. Purpose of the issue is to cover poor relief expenditures by townships in the county. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

IOWA

ANAMOSA, Iowa—*BOND SALE*—The $3,000 issue of 3½% semi-ann. sewer bonds offered for sale on Feb. 15, was awarded to the Citizens Savings Bank of Anamosa, according to the City Clerk. Due $300 from June 1, 1938 to 1947, incl.

CEDAR FALLS, Iowa—*BOND ELECTION*—At an election scheduled for Feb. 23 a proposal to issue $28,000 public utility property purchase bonds will be submitted to the voters.

CEDAR RAPIDS, Iowa—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Feb. 25, of the $80,000 jail bonds, notice of which was given here recently—V. 144, p. 1143—we are now informed that the bidders must agree to furnish the bonds for execution and the city will furnish the approving opinion of Chapman & Cutler of Chicago.

DAVENPORT, Iowa—*BOND SALE DETAILS*—It is stated by F. A. Hass, City Clerk, that the $475,000 intercepting sewer and sewerage treatment plant bonds purchased on Jan. 20 by Vieth, Duncan, Worley & Wood of Davenport, as noted in these columns—V. 144, p. 1143—were sold as 2s and 2¼s at par. Denom. $1,000. Coupon bonds dated Jan. 15, 1937. Due on Nov. 1, 1956. Interest payable M. & N.

DUBUQUE, Iowa—*BOND OFFERING*—J. J. Shea, City Clerk, will receive both sealed and open bids until 10 a. m. on March 1, for the purchase of a $30,000 issue of dock bonds. Bidder to name the rate of interest. Dated Feb. 1, 1937. Due $5,000 from Feb. 1, 1940 to 1945 incl. Prin. and int. payable at the City Treasurer's office. Purchaser to pay for printing of bonds. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for $1,500 must accompany the bid.

FORT MADISON INDEPENDENT SCHOOL DISTRICT (P. O. Fort Madison), Iowa—*BOND SALE*—The $30,000 refunding bonds offered on Feb. 16—V. 144, p. 1143—were awarded to the White-Phillip Corp. of Davenport, as 1¾s, at par plus a premium of $98, equal to 100.326, a basis of about 1.62%. Due on April 1 as follows: $4,000, 1938; $10,000, 1939 and 1940, and $6,000 in 1941. The Carleton D. Beh Co. of Des Moines was second high, offering a premium of $97 for 1¾s.

IOWA, State of—*LEGISLATIVE BILL INTRODUCED TO AUTHORIZE MUNICIPAL UTILITY BOND REFUNDING*—Cities and towns in the State having municipal electric light plants, heating plants water works or gas works are authorized to refund bonds originally issued for the costs of the municipal utilities under the terms of a bill introduced in the General Assembly by Senator Roy E. Stevens of Ottumwa.

Statutes governing the issuance of revenue bonds of municipally-owned utilities to defray costs of establishing plants do not cover the question of refunding of the original bonds. It is to accomplish this that the bill was introduced. Refunding bonds, which will be of revenue nature, payable out of the earnings of the plants, are not to be considered general obligations of the municipality.

The bill further provides that the refunding bonds may be exchanged for outstanding revenue bonds or obligations issued to pay the costs of the plants.

Powers of city managers to superintend municipal utilities would be shorn further in a bill introduced by Senator Roy E. Stevens of Ottumwa.

It is proposed to bar a city manager from managing any municipal utility where the voters have decided by ballot to place the management of the water works utilities under a board of trustees. The Iowa law on the subject gives a city manager jurisdiction over all municipal utilities except where there are boards of water trustees in cities between 20,000 and 75,000.

A bill to create a State Board of Review comprising the State Comptroller, the State Auditor and the State Treasurer, to hear and determine appeals from local budget decisions of governmental subdivisions in Iowa has been introduced in the Assembly.

The measure, based largely upon the Indiana Budget Control Act, is that which has been sponsored in the past two years by the Iowa Taxpayers Association. It provides that appeals may be taken to the State Board from the annual budget of any local unit of government, including school districts, by not less than ten taxpayers, at least one of whom must have made objections at the budget hearing.

Authority would be given the review board to reduce or approve the amounts to be levied, but it would have no power to increase the levies of the budgets.

LEE COUNTY (P. O. Fort Madison), Iowa—*BONDS AUTHORIZED*—The County Supervisors have passed an ordinance authorizing the issuance of $90,000 funding bonds.

LEE COUNTY (P. O. Fort Madison), Iowa—*BONDS SOLD*—It is stated by A. G. Perks, County Auditor, that $18,000 funding bonds have been sold.

MARION COUNTY (P. O. Knoxville), Iowa—*BONDS AUTHORIZED*—The Board of Supervisors has adopted a resolution authorizing the issuance of $90,000 refunding bonds.

ROLFE, Iowa—*PRICE PAID*—We are now informed by the Town Clerk that the $4,000 3¼% semi-annual coupon improvement fund bonds purchased by the Carleton D. Beh Co. of Des Moines, as noted here recently—V. 144, p. 1143—were sold for a premium of $40.00, equal to 101.00, a basis of about 3.03%. Due from Nov. 1, 1937, to 1947, incl.

SHELBY COUNTY (P. O. Harlan), Iowa—*CERTIFICATE SALE*—The $75,000 emergency feed loan certificates offered for sale on Feb. 16—V. 144, p. 1143—were purchased by the Shelby County State Bank of Harlan, paying par at 3%, according to the County Treasurer. He states that they are registered in the form of warrants. Denom. $1,000. These certificates will be called as soon as funds are available. Interest payable when certificates are called. No other bid was received.

SIOUX CITY SCHOOL DISTRICT (P. O. Sioux City), Iowa—*BOND ELECTION*—It is stated by the Secretary of the Board of Education that an election will be held on March 8 to vote on the issuance of $57,000 in school bonds.

TAMA INDEPENDENT SCHOOL DISTRICT (P. O. Tama), Iowa—*BONDS VOTED*—The Superintendent of Schools states that at the election held on Feb. 10 the voters approved the issuance of $55,000 in high school bonds by a wide margin.

KANSAS

ELLIS, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $64,000 water works system improvement bonds.

ELLSWORTH, Kan.—*BONDS VOTED*—At the election held on Jan. 22—V. 144, p. 646—the voters are stated to have approved the issuance of the $35,000 in city building bonds by a margin of about 10 to 1. It is said that the bonds will be offered for sale as soon as a Public Works Administration grant is obtained.

EMPORIA SCHOOL DISTRICT (P. O. Emporia), Kan.—*BOND ELECTION*—It is reported that an election will be held on April 6 to vote on a $260,000 issue of school improvement bonds.

GREAT BEND SCHOOL DISTRICT (P. O. Great Bend) Kan.—*BOND ELECTION*—H. C. Colegrove, Clerk of the Board of Education, states that an election will be held on April 6 to vote on a $60,000 issue of school bonds.

HILL CITY, Kan.—*BONDS AUTHORIZED*—The city authorities have passed an ordinance authorizing the issuance of $24,500 refunding bonds.

HORACE, Kan.—*BONDS SOLD*—The $4,200 issue of 5% semi-ann. waterworks improvement bonds offered for sale on Feb. 1—V. 144, p. 812—was purchased by the Lakin State Bank, of Lakin, at a price of 97.50, a basis of about 5.30%. Due $210 from Feb. 1, 1938 to 1956, and $210, Aug. 1, 1956.

MARSHALL COUNTY (P. O. Marysville), Kan.—*BOND SALE*—An issue of $14,800 public improvement bonds has been sold to Estes, Payne & Co. of Topeka at a price of 100.122.

MOUNDRIDGE, Kan.—*BONDS SOLD*—It is stated by J. W. Dirks, City Clerk, that $33,000 gas plant bonds were sold on Dec. 26.

(In these columns, issue of Feb. 13, we reported that a similar issue of bonds was being offered by the city—V. 144, p. 1143.)

OBERLIN COMMUNITY SCHOOL DISTRICT, Kan.—*BOND ELECTION*—The Board of Education will hold an election on March 3 to vote on a $150,000 bond issue for construction of a high school building.

WILSON COUNTY (P. O. Fredonia), Kan.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Feb. 22 by W. D. McGinnis, County Clerk, for the purchase of a $9,500 issue of 2% coupon semi-ann. unemployment relief bonds. Due in 10 equal installments beginning Aug. 1, 1938. Bonds are issued under authority of Chapter 190 of the 1935 Session Laws, and all other laws of the State. A certified check for 2% of the bid is required.

KENTUCKY

GRANT COUNTY (P. O. Williamstown), Ky.—*BONDS SOLD*—It is stated by the County Clerk that the $55,000 court house bonds approved by the voters at the general election on Nov. 3, were purchased jointly by the Bank of Williamstown, and the Grant County Bank.

KENTUCKY, State of—*PRICE PAID*—It is stated by the Commissioners of Highways that the $250,000 Bridge Revenue Project No. 11 bonds purchased by the Security Trust Co. of Lexington, as noted here recently—V. 144, p. 975—were sold as 3s, for a premium of $10, equal to 100.004, a basis of about 2.998%. Due on Jan. 1, 1952, subject to redemption before maturity.

LEITCHFIELD, Ky.—*MATURITY*—It is stated by the City Clerk that the $28,000 4% semi-ann. school bonds purchased by the Public Works Administration, at par, as noted here recently—V. 144, p. 646—are due on Aug. 1 as follows; $1,000, 1937 to 1958, and $2,000, 1959 to 1961.

LEXINGTON, Ky.—*BOND SALE POSTPONED*—We are now informed by Will White, City Manager, that the sale of the $180,000 school revenue bonds, originally scheduled for Feb. 16, as noted in our issue of Jan. 23—V. 144, p. 646—has been postponed to March 16, at 2:30 p. m. Additional details will be furnished later.

LOUISIANA

AMITE, La.—*BONDS SOLD*—The $30,000 water works improvement bonds which were offered without success on Feb. 2—V. 144, p. 974—have since been sold to the Guaranty Bank & Trust Co. of Alexandria. Dated Feb. 1, 1937. Due serially in 18 years.

NEW ORLEANS, La.—*CITY'S DEBT POSITION REPORTED IMPROVED*—Improvement in the debt position of New Orleans is shown in a special report to Jesse S. Cave, City Commissioner of Public Finance, who says that obligations due to banks were reduced during the last half of 1936 to $2,426,834 from $4,261,346. Annual interest charges on outstanding loans have been reduced to $60,670 as of Jan. 31 from the $226,874 as of July 31, 1936.

In addition to the amounts paid to banks on loans in the six months ended Jan. 31, the Commissioner says, more than $1,000,000 has been paid in the same period on open accounts. Cash discounts are now being taken, and all current accounts paid promptly on the due date, he adds.

Although the Legislature authorized borrowing against 1937 revenues to pay operating expenses in 1936 up to $1,500,000, nothing has been borrowed against 1937 revenues for operating expenses in 1936, nor operating expenses in 1937 to date, Mr. Cave says.

RAPIDES PARISH SCHOOL DISTRICTS (P. O. Alexandria), La.—*BONDS SOLD*—H. M. Wells, Superintendent of the Parish School Board, states that the two issues of bonds aggregating $20,000, offered for sale without success on Jan. 6, as noted in these columns at that time—V. 144, p. 313—have since been sold privately. The issues are as follows

$15,000 Fifth Ward School District No. 51 bonds. Due from April 15, 1938 to 1957.
5,000 Woodworth School District No. 53 bonds. Due from April 15, 1938 to 1947.

RICHLAND PARISH (P. O. Rayville), La.—*BONDREFUNDING DELAYED*—According to reports to local bond houses, the refunding program involving more than $500,000 in road bonds of this parish was being held up due to the delay of the State Bond and Tax Board in acting on the plan.

SIMPSON SCHOOL DISTRICT NO. 137, Vernon Parish (P. O. Leesville), La.—*BOND OFFERING*—T. L. Harvey, Secretary of the Parish School Board, will receive bids until noon March 4 for the purchase of $50,000 6% bonds. Denom. $1,000. Dated March 1, 1937. Interest payable semi-annually. Due serially from 1938 to 1942. Certified check for 5% of amount of bonds, payable to the Parish School Board, required.

WINNSBORO SCHOOL DISTRICT (P. O. Winnsboro), La.—*BOND ELECTION*—It is reported that an election will be held on March 30 to have the voters pass on the issuance of $80,000 in high school addition bonds.

MAINE

PORTLAND, Me.—*BOND SALE*—The issue of $750,000 coupon refunding bonds of 1937 offered on Feb. 16—V. 144, p. 1144—was awarded to Halsey, Stuart & Co., Inc., of New York as 2¾s at par plus a premium of $6,000, equal to 100.80, a basis of about 2.685%. Dated March 1, 1937, and due March 1, 1952. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
First Boston Corp. and Brown Harriman & Co., Inc.	2¾%	100.55
Newton, Abbe & Co.; R. W. Pressprich & Co., and Harris Trust & Savings Bank	3%	101.27
E. H. Rollins & Sons; Blyth & Co., Inc., and Charles D. Barney & Co.	3%	101.069
First National Bank of Boston and First National Bank of Portland	3%	100.972
Estabrook & Co.	3%	100.089

Re-offering was made by the bankers at a price to yield 2.60%. The bonds, in the bankers opinion, are legal investment for savings banks and trust funds in New York and Connecticut, and in the opinion of counsel, will constitute valid and binding general obligations of the city, payable from ad valorem taxes which may be levied without limitation as to rate or amount. Assessed valuation, 1936, is officially reported as $81,710,525 and net bonded debt, including this issue, as $4,911,670.

SOUTH PORTLAND, Me.—*BOND SALE*—The $47,000 coupon school bonds offered on Feb. 16—V. 144, p. 1144—were awarded to Frederick M. Swan & Co. of Boston jointly with Kennedy, Spence & Co. on a bid of 101.539 for 3s, a basis of about 2.80%. The Canal National Bank of Portland bid 101.48 for 3s. Dated Feb. 15, 1937. Due $2,000 Feb. 15, 1938, and $3,000 yearly on Feb. 15 from 1939 to 1953.

Other bids were

Bidder—	*Int. Rate*	*Rate Bid*
Merchants National Bank of Boston	3%	101.42
First National Bank of Portland and First National Bank of Boston, jointly	3%	101.375
Arthur Perry & Co.	3¼%	101.16
Burr & Co., Inc.	3¼%	100.52
E. H. Rollins & Sons	3¼%	100.518

MASSACHUSETTS

BILLERICA, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded a new issue of $100,000 revenue notes at 0.617% discount. Due Nov. 16, 1937. Other bids were as follows:

Bidder—	*Discount*
Tyler & Co., Inc.	0.645%
Faxon, Gade & Co.	0.765%
Day Trust Co.	0.78%
National Rockland Bank	0.79%
National Shawmut Bank	0.83%
Bond & Goodwin	0.84%
Merchants National Bank	0.85%

BROCKTON, Mass.—*NOTE SALE*—The issue of $300,000 revenue anticipation notes offered on Feb. 18 was awarded to the National Shawmut Bank of Boston at 0.68% discount. Dated Feb. 19, 1937, and due Nov. 1 1937. Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank of Boston	0.69%
Home National Bank, Brockton	0.69%
Leavitt & Co., New York	1.04%

BOSTON, Mass.—*NOTE SALE*—The issue of $7,000,000 notes offered on Feb. 17 was awarded to a group composed of the First Boston Corp., Brown Harriman & Co., Inc. and Stone & Webster and Blodget, Inc., all of New York, at 1.50% interest, at par plus a premium of $300. Dated Feb. 23, 1937 and due Nov. 4, 1937. Last December the city sold $5,000,000 1-year notes at 0.80% interest, plus a premium of $90.

The notes were re-offered on a yield basis of 1.25%. Principal and interest (at maturity) payable at the City Treasurer's office. Legality approved, Storey, Thorndike, Palmer & Dodge of Boston. Other bids were

Bidder—	*Int. Rate*	*Prem.*
Halsey, Stuart & Co., Inc.	1.50%	$118
Chase National Bank of New York; Whiting, Weeks & Knowles; Blyth & Co., Inc.; Paine, Webber & Co., and Newton, Abbe & Co., jointly	1.55%	17
Edward B. Smith & Co.; Lazard Freres & Co.; R. W. Pressprich & Co.; Goldman, Sachs & Co., and Washburn & Co., jointly	1.70%	66

BROOKLINE, Mass.—*BOND SALE*—The $337,000 coupon high school bonds offered on Feb. 18—V. 144, p. 1144—were awarded to Tyler & Co. of Boston on a bid of 100.399 for 1¾s, a basis of about 1.43%. The Second National Bank of Boston was second high bidder, offering 100.125 for 1½s. Dated March 1, 1937. Due on March 1 as follows: $40,000 in 1938, and $33,000 from 1939 to 1947 inclusive.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Graham, Parsons & Co.; Chace, Whiteside & Co.; Burr & Co., Inc., jointly	1¾%	100.766
E. H. Rollins & Sons	1¾%	100.642
Brown Harriman & Co., Inc.	1¾%	100.579
Whiting, Weeks & Knowles	1¾%	100.519
Goldman, Sachs & Co., and Newton, Abbe & Co., jointly	1¾%	100.376
Jackson & Curtis and Lee, Higginson & Co., jointly	1¾%	100.33
Stone & Webster and Blodget, Inc.	1¾%	100.329
First Boston Corp.	1¾%	100.15
Estabrook & Co.	1¾%	100.13
H. C. Wainwright & Co., and Spencer, Trask & Co., jointly	2%	100.853
Edward B. Smith & Co.	2%	100.786
Blyth & Co., Inc.	2%	100.688
Lazard Freres & Co., Inc.	2%	100.414
Harris Trust & Savings Bank	2%	100.279
Coffin & Burr	2%	100.051
Halsey, Stuart & Co., Inc.	2%	100.38

BROOKLINE, Mass.—*NOTE SALE*—The Brookline Trust Co. was awarded a new issue of $300,000 notes at 0.40% discount, puls $7 premium. Due Nov. 16, 1937. Other bids wers as follows:

Bidder—	*Discount*
Whiting, Weeks & Knowles	0.4235%
New England Trust Co.	0.437%
Second National Bank of Boston	0.447%
R. L. Day & Co.	0.46%
National Shawmut Bank	0.49%
First National Bank of Boston	0.53%
Faxon, Gade & Co.	0.56%
First Boston Corp.	0.60%

CLINTON, Mass.—*NOTE SALE*—The issue of $50,000 notes offered on Feb. 12—V. 144, p. 1144—was awarded to the Clinton Trust Co. of Clinton, at 0.71% discount. Dated Feb. 15, 1937 and due Oct. 15, 1937. Tyler & Co., Inc. of Boston, second high bidder, named a rate of 0.74.

EASTHAMPTON, Mass.—*NOTE SALE*—The New England Trust Co. of Boston was awarded an issue of $30,000 notes at 0.46% discount. Due Nov. 26, 1937. Other bids were as follows:

Bidder—	*Discount*
Tyler & Co., Inc.	0.57%
Merchants National Bank of Boston	0.58%
Jackson & Curtis	0.59%
Second National Bank of Boston	0.619%
Whiting, Weeks & Knowles	0.62%
First National Bank of Boston	0.726%
Faxon, Gade & Co.	0.77%
Day Trust Co.	0.78%
R. L. Day & Co.	0.83%

FALL RIVER, Mass.—*NOTE OFFERING*—Eugene J. Cote, City Treasurer, will receive bids until noon Feb. 23 for the purchase at discount of $1,000,000 revenue anticipation temporary loan notes, dated Feb. 25, 1937 and payable on Nov. 5, 1937, at the National Shawmut Bank of Boston, in Boston, and will be ready for delivery on or about Feb. 25, at said bank. Notes will be in denominations to suit the purchaser.

Said notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, and all papers incident to this issue will be filed with said bank, where they may be inspected.

LAWRENCE, Mass.—*NOTE SALE*—The issue of $750,000 revenue anticipation notes offered on Feb. 17 was awarded to Battles & Co. of Philadelphia, at 0.81% discount, plus $11 premium. Dated Feb. 17, 1937 and due $500,000 Nov. 17, 1937 and $250,000 Nov. 24, 1937. Other bids were as follows:

Bidder—	*Discount*
Leavitt & Co., New York	0.815%
Second National Bank of Boston	0.87%

NOTES PUBLICLY OFFERED—Battles & Co. of Philadelphia, as shown in their advertisement on page x, made public reoffering of the notes priced to yield 0.75% on a discount basis. They are legal investment, in the opinion of the bankers, for savings banks and trust funds in the States of New York and Massachusetts.

MALDEN, Mass.—*NOTE SALE*—The issue of $500,000 revenue anticipation notes offered on Feb. 11—V. 144, p. 1144—was awarded to the First National Bank of Malden, at 0.68% discount. Dated Feb. 15, 1937 and due on Nov. 15, 1937. Other bids were as follows:

Bidder—	*Discount*
National Shawmut Bank	0.69%
Whiting, Weeks & Knowles (plus $1 premium)	0.70%
Malden Trust Co.	0.70%
First National Bank of Boston	0.76%
Faxon, Gade & Co.	0.785%
Middlesex County National Bank	0.79%
Second National Bank of Boston	0.81%
Leavitt & Co.	0.839%

NEWTON, Mass.—*BOND SALE*—The $100,000 coupon, fully registerable, sewer bonds offered on Feb. 18 were awarded to Tyler & Co. of Boston on a bid of 100.59 for 2⅛s, a basis of about 2.45%. E. H. Rollins & Sons of Boston were second high, offering 100.505 for 2⅛s. Dated Dec. 1, 1936. Due on Dec. 1 as follows $4,000, 1937 to 1946, and $3,000, 1947 to 1966.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
R. L. Day & Co.	2¼%	100.29
Estabrook & Co.	2¼%	100.409
Newton, Abbe & Co.	2¾%	101.572

NORTH ADAMS, Mass.—*NOTE SALE*—The $100,000 revenue anticipation temporary loan notes offered on Feb. 19 were awarded to the New England Trust Co. of Boston on a 0.62% discount basis. The Merchants National Bank of Boston bid 0.74% discount. Due Nov. 24, 1937.

NORTHAMPTON, Mass.—*NOTE SALE*—The $150,000 revenue anticipation temporary loan notes offered on Feb. 15—V. 144, p. 1144—were awarded to the New England Trust Co. of Boston on a .474% int. basis. Dated Feb. 17, 1937 and payable Nov. 10, 1937. Other bidders were:

Name—	*Interest Basis*
Second National Bank of Boston	.526%
Merchants National Bank of Boston	.58%
Faxon, Gade & Co., Boston	.64%
Day Trust Co. of Boston	.67%
R. L. Day & Co., Boston	.69%

QUINCY, Mass.—*NOTE OFFERING*—Harold P. Newell, City Treasurer, will receive bids until 11 a. m. Feb. 23 for the purchase at discount of $500,000 revenue anticipation temporary loan-notes, dated Feb. 24, 1937, and payable $250,000 Nov. 10, 1937, and $250,000 Dec. 8, 1937, at The National Shawmut Bank of Boston, in Boston. Notes will be ready for delivery on or about Wednesday, Feb. 24, 1937.

They will be issued in the following denoms. for each maturity: six for $25,000; eight for $10,000, and four for $5,000.

Said notes will be authenticated as to genuineness and validity by The National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

	1936	1935	1934
Tax levy	$4,220,080.84	$4,332,270.76	$3,832,817.90
Uncoll'd taxes as of Jan. 30, '37	1,297,230.55	17,712.02	9,394.63
Gross debt as of Jan. 30, 1937			*$5,075,000.00
Net debt as of Jan. 30, 1937			4,675,000.00

* Including tax title loans.

Tax titles held, $495,555.33. Loan against tax titles, $431,000.00.

WALTHAM, Mass.—*NOTE SALE*—The $300,000 revenue anticipation notes offered Feb. 16—V. 144, p. 1145—were awarded to the Day Trust Co. of Boston on a .63% discount basis, plus a premium of $3. The First National Bank of Boston bid .67% discount. Dated Feb. 16, 1937. Due $100,000 on each of the dates Oct. 15, Nov. 1 and Nov. 18, 1937.

WATERTOWN, Mass.—*NOTE OFFERING*—H. W. Brigham, Town Treasurer, will receive sealed bids until 3.30 p. m. on Feb. 23 for the purchase at discount of $200,000 revenue anticipation notes, due Nov. 26, 1937.

WESTFORD, Mass.—*NOTE SALE*—An issue of $105,000 revenue notes, due $45,000 Nov. 4 and $60,000 Nov. 26, 1937, was awarded to the Second National Bank of Boston, at 0.50% discount. Other bids were as follows:

Bidder—	*Discount*
New England Trust Co.	0.535%
Union National Bank of Lowell	0.57%
First National Bank of Boston	0.76%
Faxon, Gade & Co.	0.78%

MICHIGAN

ALGONAC, Mich.—*BOND OFFERING*—Neal P. Merrill, Village Clerk, will receive bids until 7 p. m. March 1 for the purchase of $18,000 general obligation water works improvement and filtration plant bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 4%. Dated March 15, 1937. Interest payable March 15 and Sept. 15. Due $1,000 yearly on March 15 from 1938 to 1955, incl. Principal and interest payable at the Algonac Savings Bank, Algonac. Certified check for $600, required. Offering is made subject to approval as to validity by Miller, Canfield, Paddock & Stone of Detroit. Legal opinion and printing of bonds will be paid for by the village.

DELHI TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Holt), Mich.—*BOND SALE DETAILS*—The $38,000 school bonds purchased by Siler, Carpenter & Roose of Toledo, as previously reported—V. 144, p. 1145—bear 3¼% interest, and were sold at a price of par plus a premium of $60, equal to 100.157, a basis of about 3.20%. Dated March 1, 1937 and due May 15 as follows: $7,000 in 1938 and 1939, and $8,000 from 1940 to 1942 inclusive.

ERIN AND LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. St. Clair Shores), Mich.—*WOULD PURCHASE NOTES*—C. G. McEachern, Secretary of the Board of Education, will received sealed tenders until 11:30 a. m. on Feb. 27 for sale to the sinking fund of 3% interest refunding notes of the district, dated Jan. 1, 1936; due Jan. 1, 1946, and callable on six months' notice. Tenders to be made in writing and fully describe the notes offered, and the selling price.

MICHIGAN (State of)—*STATUS OF LOCAL REFUNDING PLANS*—Matthew Carey, 2149 Union Guardian Bldg., Detroit, refunding agent for various local units in the State, issued under date of Feb. 10 the following tabulation showing the status of refunding operations being handled by his office:

	Date of New Bonds
* Berkley City—Plan adopted Jan. 25, 1937. Circular in preparation	Jan. 1, 1937
* St. Clair Shores Village—Plan ready to discuss with Village Commission	Jan. 1, 1937
Warren Village—Plan ready to discuss with Village Trustees	Jan. 1, 1937
* Royal Oak Townsuip—Plan before Public Debt Commission	Oct. 1, 1936
Troy Township—Refunding complete	Oct. 15, 1935
School Districts	
* Ecorse No. 9 (Allen Park)—Plan being developed	Nov. 1, 1936
Lincoln Park City—Plan effective—exchange in process	Nov. 1, 1935
Livonia Twp. No. 6—All bonds exchanged except $3,000	Apr. 15, 1936
Oakland Twp. No. 2—Refunding complete	Dec. 16, 1935
* Royal Oak No. 7 (Berkley)—Plan before Public Debt Commission	Apr. 1, 1936
Royal Oak No. 8 (Hazel Park)—Plan approved. Circular in preparation	Apr. 1, 1936
* Royal Oak & Troy No. 11 Fr. (Clawson)—Plan ready to discuss with School Board	Jan. 1, 1937
Taylor Twp. No. 5—All bonds exchanged except $5,000	Aug. 1, 1936
Troy Twp. No. 2—All bonds exchanged except $2,000	Aug. 15, 1935
* Troy Twp. No. 6—Plan before Public Debt Commission	Aug. 1, 1936
* Troy Twp. No. 7—Plan being developed	Nov. 1, 1936
Warren Twp. No. 8—Plan before Public Debt Commission	Nov. 2, 1936
Waterford & West Bloomfield No. 2 Fr.—Plan is being considered by the School Board	Jan. 1, 1937

* The cash position of these municipalities does not permit cash payment of 3% (on 1935 and 1936 interest) required under present Refunding Act. Since refunding of all interest accrued to date of refunding is contemplated by the plan, final consideration by Debt Commission must be deferred pending favorable action by the Legislature on a pending amendment to the Refunding Act which would permit refunding of all unpaid interest to and including Jan. 1, 1937. Final approval cannot be expected before April 1, 1937.

MONTAGUE TOWNSHIP SCHOOL DISTRICT (P. O. Montague), Mich.—*BOND OFFERING*—Paul Medbery, Secretary of the Board of Education, will receive bids until 8 p. m. Feb. 23 for the purchase of $70,000 refunding bonds. Bidders are to name rate of interest, not to exceed 5%. Dated March 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Farmers State Bank, Montague. Due on March 1 as follows: $1,00, 1938, 1939 and 1940; $2,000, 1941 to 1948, and $3,000, 1949 to 1965. Certified check for $1,000, required. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished by the district.

RIVER ROUGE SCHOOL DISTRICT, Mich.—*BONDS NOT SOLD*—The district rejected the bids submitted at the offering on Feb. 3 of $70,000 not to exceed 4% interest school bonds—V. 144, p. 813. Dated Nov. 2, 1936 and due $14,000 on Nov. 2 from 1937 to 1941 inclusive.

SUMMIT TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Vandercook Lake), Mich.—*BOND TENDERS ASKED*—F. L. Yoss, Secretary of the Board of Education, will receive sealed tenders until 4 p. m. on March 9 of offers for sale to the district of certificates of indebtedness, dated Aug. 1, 1935, and series A refunding bonds, dated Aug. 1, 1935.

WOODLAND TOWNSHIP SCHOOL DISTRICT (P. O. Woodland), Mich.—*BOND SALE*—The issue of $23,000 4% coupon refunding bonds offered on Feb. 15—V. 144, p. 1145—was awarded to the Hastings City Bank of Hastings, at par plus a premium of $826.40, equal to 103.59, a basis of about 2.74%. Dated March 1, 1937 and due March 1 as follows: $4,500 from 1938 to 1941 incl. and $5,000 in 1942.

ZEELAND, Mich.—*BOND OFFERING*—G. J. Van Hoven, City Clerk, will receive sealed bids until March 8 for the purchase of $85,000 4% electric plant bonds. Dated Jan. 1, 1937. Due Jan. 1, 1958. Interest payable J. & J. Issue was approved on Feb. 2 by a vote of 482 to 189.

MINNESOTA

CANBY, Minn.—*BONDS NOT SOLD*—The $38,500 issue of not to exceed 3% semi-ann. community hall bonds offered on Feb. 16—V. 144, p. 1146—was not sold as all the bids were rejected. Dated Jan. 1, 1937. Due from Jan. 1, 1939 to 1957.

DULUTH, Minn.—*CERTIFICATE SALE*—The city has disposed of $1,250,000 2½% certificates of indebtedness, the Duluth Clearing House Association taking $1,240,000 and the Duluth City and County Credit Union, $10,000, it is reported.

DULUTH, Minn.—*BOND SALE*—The $50,000 unemployment project bonds offered on Feb. 17—V. 144, p. 1146—were awarded to the First National Bank of St. Paul and the First National Bank & Trust Co. of Minneapolis on a 2.67% interest basis. Dated April 1, 1937. Due $5,000 yearly on April 1 from 1942 to 1951. The Northern National Bank of Duluth was second high with a bid which would have cost the city about 2.72% annually.

HOLT, Minn.—*BOND OFFERING*—Bids will be received until 2 p. m. on March 12, by Geo. Fricker, Village Clerk, for the purchase of an $8,000 issue of general funding bonds. Interest rate is not to exceed 4½%, payable A. & O. Denom. $500. Due $500 from April 1, 1938 to 1953 incl. A certified check for 10% of the bid is required.

HENNEPIN COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 85 (P. O. Mound), Minn.—*BOND ELECTION*—A special election is said to be scheduled for March 4 to vote on the issuance of $200,000 in school bonds.

McLEOD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Hutchinson), Minn.—*BOND SALE*—The $175,000 issue of school building bonds offered for sale on Feb. 10—V. 144, p. 976—was awarded to Bigelow, Webb & Co. of Minneapolis, as 2¾s, paying a premium of $2,776.00, equal to 101,586, a basis of about 2.60%. Dated Feb. 1, 1937. Due from Feb. 1, 1940 to 1957, incl.

NEW ULM, Minn.—*BOND BID REJECTED*—It is stated by A. C. Sannwald, City Clerk, that the bid of the Citizens State Bank of New Ulm, an offer of par at 2⅝%, on $15,000 of the $60,000 sewer bonds originally offered for sale on Feb. 2, which offering was continued up to Feb. 16, as noted in these clumns—V. 144, p. 1146—was not accepted.

The City Council is said to have adopted a resolution to sell the bonds by popular subscription and individual sales as provided for and permitted by Chapter 121 of the 1935 Minnesota Session Laws. It is reported that $10,000 will be sold on March 1 and the remainder from time to time as funds are needed as 2½s, at par and interest.

POLK COUNTY (P. O. Crookston), Minn.—*BOND SALE*—The $90,000 issue of coupon bridge bonds offered for sale on Feb. 17—V. 144, p. 1145—was awarded to Kalman & Co. of St. Paul, as 2½s, paying a premium of $405, equal to 100.45, a basis of about 2.40%. Dated Jan. 1, 1937. Due $10,000 from Jan. 1, 1938 to 1946 inclusive.

POLK COUNTY INDEPENDENT SCHOOL DISTRICT No. 3 (P. O. East Grand Forks), Minn.—*BOND SALE*—The $15,000 school bonds offered on Feb. 16—V. 144, p. 814—were awarded to the First National Bank & Trust Co. of Minneapolis, as 3¾s, at par plus a premium of $120, equal to 100.80, a basis of about 3.61%. Dated Feb. 1, 1937. Due on Feb. 1 as follows: $1,000 in 1940; and $2,000, 1941 to 1947. Kalman & Co. of St. Paul bid a premium of $100 for 3¾s.

ROCHESTER, Minn.—*CERTIFICATE SALE*—The $11,000 issue of 2% street and alley fund certificates of indebtedness offered for sale on Feb. 15—V. 144, p. 1146—was awarded to the First National Bank of Rochester, paying a premium of $17.71. Dated Feb. 15, 1937. Due $5,000 on July 15, 1937, and $6,000 on Dec. 15, 1937.

ROCHESTER INDEPENDENT SCHOOL DISTRICT (P. O. Rochester), Minn.—*PRICE PAID*—It is reported by the Secretary of the Board of Education that the $28,000 school bonds sold to the State of Minnesota, as noted here in January—V. 144, p. 320—were sold as 4½s, at par.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*CERTIFICATE SALE*—Sale of $1,250,000 certificates of indebtedness issued in anticipation of taxes levied in 1936 for collection in 1937 was made on Feb. 11 by the County Board of Supervisors. The certificates will bear interest at 2½% and will mature June 8, 1937. The Duluth Clearing House Association took $1,240,000 of the certificates and the Duluth City and County Credit Union $10,000.

MISSISSIPPI

DURANT, Miss.—*BOND OFFERING*—Mrs. C. W. Cresswell, City Clerk, states that she will receive sealed bids until 7 p. m. on Feb. 23, for the purchase of a $25,000 issue of industrial bonds. Dated Feb. 1, 1937. Due on Feb. 1 as follows: $500, 1938 to 1942; $1,000, 1943 to 1947; $1,500, 1948 to 1952, and $2,000 1953 to 1957. All proceedings relating to the issuance of the bonds have been prepared by William A. Bacon, Attorney for the Mayor and Board of Aldermen, and the legality of the bonds will be approved by Charles & Trauernicht, of St. Louis, whose opinion will be furnished to the purchaser. A certified check for 5% of the bonds bid for, payable to the City Clerk, is required.

GULFPORT, Miss.—*BONDS NOT SOLD*—The supervisors are said to have rejected all bids on two separate issues of public improvement bonds totaling $309,000. It was reported that the bonds would be readvertised for sale.

INDIANOLA, Miss.—*BOND REFUNDING REPORT*—This town is said to have undertaken to refund nearly all the town debt and the separate Indianola School District. It is also said that the bonds are in the process of exchange, the total of which is about $200,000. We understand that the refunding was undertaken and the town authorities found it impractical to meet maturing obligations and interest under the old terms. The new bonds carry 4½% coupons and are callable, according to report.

NEWTON COUNTY EAST CENTRAL AGRICULTURAL HIGH SCHOOL-JUNIOR COLLEGE DISTRICT (P. O. Decatur), Miss.—*BONDS SOLD TO PWA*—L. O. Todd, President, states that $60,000 4% semi-ann. building bonds were purchased at par by the Public Works Administration. Due from Dec. 1, 1937 to 1960. Prin. and int. payable at the office of the County Treasurer.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Miss.—*BONDS VOTED*—The Secretary of the Board of Education states that the voters approved the issuance of $35,000 in school construction bonds at an election on Jan. 3.

TYLERTOWN, Miss.—*BOND ELECTION*—An election is said to be scheduled for March 2 to vote on the issuance of $35,000 in school construction bonds.

MISSOURI

BUCKLIN, Mo.—*BONDS SOLD*—The Mississippi Valley Trust Co. of St. Louis is reported to have purchased recently $45,000 semi-annual water works bonds. Dated Dec. 1, 1936.

ST. JOHN'S OVERLAND SANITARY SEWER DISTRICT (P. O. Clayton), Mo.—*BOND ELECTION*—It is now reported that the $175,000 sewer bonds mentioned in these columns recently—V. 144, p. 1146—will be submitted to the voters at an election scheduled for March 9.

ST. LOUIS, Mo.—*BOND ELECTION*—The Board of Estimate and Apportionment has decided to submit a bond issue of $1,000,000 for sewer construction to the voters at the April 6 election.

MONTANA

BAINVILLE, Mont.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Feb. 27 by Earl J. Summers, Town Clerk, for the purchase of a $5,000 issue of armory and auditorium bonds. Interest rate is not to exceed 6%, payable M. & N. Dated Nov. 1, 1936. The first choice of the Town Council will be amortization bonds and the second choice will be serial bonds. The bonds, whether amortization or serial in form, will be redeemable in full on any interest payment date from and after 10 years from the date of issue. A certified check for $500, payable to the Town Clerk, must accompany the bid.

(These are the bonds that were scheduled for sale on Oct. 3, 1936, it is stated.)

BOZEMAN, Mont.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on April 2, by L. G. Shadoan, City Clerk, for the purchase of a $37,000 issue of park and swimming pool bonds. Interest rate is not to exceed 6%, payable (J. & D.). Dated June 1, 1937. Amortization bonds will be the first choice and serial bonds will be the second choice of the City Commission. Amortization bonds would mature over a period of 10 years from the date of issue, while serial bonds would be due $3,700 annually from June 1, 1938 to 1947 incl. These bonds were approved by the voters at an election held on Jan. 26. A certified check for $1,000, payable to the Clerk, must accompany the bid.

BUTTE, Mont.—*BONDS NOT PRESENTED*—It is reported that bonds numbered 118, 120 to 124, 328, 329, 503, 504, 619 to 629, 650, 651, 662, 667 to 691 and 966 to 975, of the 6% funding bond issue, dated July 1, 1921, which was called for payment on Jan. 1, have not been presented for payment as yet. Due on July 1, 1941, optional on or after July 1, 1936.

CUSTER COUNTY SCHOOL DISTRICT NO. 8 (P. O. Ismay), Mont.—*BOND OFFERING*—Earl Smith, District Clerk, will receive bids until 2 p. m., March 8 for the purchase of $21,000 6% school addition building bonds. Certified check for $2,000, required.

GLASGOW SCHOOL DISTRICT (P. O. Glasgow), Mont.—*BOND SALE*—An issue of $136,983 refunding bonds has been sold to the State Board of Land Commissioners as 3¾s.

GOLDEN VALLEY COUNTY SCHOOL DISTRICT No. 6 (P. O. Ryegate), Mont.—*BOND OFFERING*—Alfred W. Thiel, District Clerk, will receive bids until 8 p. m. March 13 for the purchase of $10,000 school building remodeling bonds.

Amortization bonds will be the first choice of the school board.

If Amortization bonds are sold the entire issue may be put into one single bond or divided into several bonds, as the board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of ten years from the date of issue, the first instalment to be payable on Dec. 2, 1937.

If serial bonds are issued they will be in the amount of $1,000 each; the sum of $1,000 will become payable on June 30, 1938, and a like amount on the same day each year thereafter.

The bonds, whether amortization or serial bonds will bear date of Dec. 31, 1936, and will bear interest at a rate not exceeding 6%, payable semi-annually on Dec. 31 and June 30, and will be redeemable in full on any interest payment date from and after five years from the date of issue.

The bonds will be sold for not less than par and all bidders must state the lowest rate of interest at which they will purchase the bonds.

All bids other than by and on behalf of the state board of land commissioners must be accompanied by a certified check in the sum of $500, payable to the order of the clerk.

GLASGOW, Mont.—*BOND SALE*—The $24,000 park improvement bonds offered on Feb. 10—V. 144, p. 976—were awarded to the State Board of Land Commissioners, as 3½s.

MONTANA, State of—*BOND SALE*—R. J. Kelly, Assistant Secretary of the State Water Conservation Board, reports that $535,000 4% semi-ann. Cooney and Glacier Lake dam construction bonds have been purchased at par by the Public Works Administration. Denom. $1,000. Dated Aug. 15, 1935. Due as follows: $3,000, 1939; $7,000, 1940 and 1941; $8,000, 1942 to 1944; $9,000, 1945 to 1947; $10,000, 1948 to 1950; $11,000, 1951 to 1953; $12,000, 1954 to 1956; $13,000, 1957 and 1958; $14,000, 1959 to 1961; $15,000, 1962; $16,000, 1963; $17,000, 1964; $18,000, 1965; $19,000, 1966; $20,000, 1967; $21,000, 1968; $22,000, 1969; $23,000, 1970; $24,000, 1971; $25,000, 1972; $26,000, 1973, and $27,000 in 1974 and 1975. Payable at the Montana National Bank, Billings, or at the Chase National Bank, New York.

NEBRASKA

ASHTON, Neb.—*BONDS VOTED*—At a recent election the voters of the village approved a proposal to issue $22,000 school building bonds.

HARVARD, Neb.—*BONDS AUTHORIZED*—The City Council recently adopted an ordinance authorizing the issuance of $50,000 refunding bonds.

WILBER, Neb.—*BONDS SOLD*—We are informed by John J. Wozab City Clerk, that the $48,000 refunding bonds mentioned in these columns recently—V. 144, p. 977—were purchased by the First Trust Co. of Lincoln. Dated March 1, 1937. Due on March 1, 1947.

YORK, Neb.—*BOND SALE*—An issue of $28,000 2% intersection paving refunding bonds has been sold to C. A. McCloud of York. Due $3,000 yearly to 1946; redeemable after five years.

NEW HAMPSHIRE

NASHUA, N. H.—*LOAN OFFERING*—The City Treasurer will receive sealed bids until 10 a. m. on Feb. 24, for the purchase at discount of $150,000 notes, dated Feb. 26, 1937 and due $50,000 Dec. 29, 1937, and $100,000 Jan. 28, 1938

NEW JERSEY

ATLANTIC COUNTY, N. J.—*REFUNDING BONDS AVAILABLE FOR EXCHANGE*—The protective committee, the Secretary of which is Carl W. Funk, 1429 Walnut St., Philadelphia, announces that it is now ready to distribute to holders of certificates of deposit for bonds and notes of the county, and also to the holders of undeposited bonds and notes, the refunding bonds provided for in the agreement between the county and the committee, dated May 1, 1936, and also to make distribution of unpaid interest for the years 1933, 1934, 1935 and 1936, on such bonds and notes in accordance with said plan. The committees expenses, it is said, have been kept within the amount payable to it by the county, and consequently the full amount of the interest distribution will be paid to bondholders. In its announcement the committee requests as follows:

All holders of certificates of deposit should forward the same at once, properly endorsed, with signature guaranteed, to Bank of New York & Trust Co., depositary, 48 Wall Street, New York, N. Y.

Holders of undeposited bonds or notes, the principal of which became due during the years 1933, 1934, 1935, or 1936, should likewise forward the same to said depositary in order that they may receive refunding bonds and payment of delinquent interest as provided in the plan.

Holders of undeposited registered bonds, the principal of which is due on or after Jan. 1, 1937, should likewise forward the same to said depositary, in order that they may obtain payment of delinquent interest falling due during the years 1933 to 1936, inclusive.

Holders of undeposited coupon bonds, the principal of which is due on or after Jan. 1, 1937, should detach and forward to said depositary all coupons falling due during the period from June 1, 1933, the date of default, to Dec. 31, 1936, in order to obtain payment of such coupons.

In forwarding certificates of deposit or bonds, a letter of transmittal available for that purpose should be used.

NEW JERSEY

BAYONNE, N. J.—*FINANCIAL STATEMENT*—Joseph Brady, City Comptroller, has issued the following statement of the financial condition of the city as of Dec. 31, 1936:

Financial Statement as of Dec. 31, 1936

Assessed valuation 1936		$145,780,670
Population, 1930 census, 88,979.		
Total Bonded debt—		
Water bonds	$3,394,000	
School bonds	4,465,500	
General bonds	5,192,000	
		$13,051,500
Total floating debt—		
Improvement notes	5,000	
Tax revenue bonds 1934	265,000	
Tax revenue bonds 1934	275,000	
Tax anticipation notes 1936	500,000	
Tax anticipation notes 1936	375,000	
		1,420,000
Gross indebtedness		$14,471,500
Less—Water bonds		3,394,000
Net debt		$11,077,500
Bonds authorized but not issued:		
For port terminal	$3,000,000	
For recreation pier	110,000	
		$3,110,000
Total bonds payable in 1937:		
Water bonds	$148,000	
School bonds	138,500	
General bonds	172,000	
		$458,500
Bonds paid in January, 1937:		
Water bonds	$10,000	
School bonds	101,500	
General bonds	120,000	

On Feb. 13, 1937 will pay tax anticipation note 1936, $500,000.

Uncollected Taxes

Year—	*Levy*	*Uncollected End of Year of Levy*	*Uncollected Dec. 31, 1936*
1933	$7,805,562.00	$2,088,472.00	$202,625.52
1934	7,080,888.00	1,771,873.00	257,082.40
1935	6,606,966.00	1,458,589.00	480,694.38
1936	6,731,281.00	1,005,228.14	1,005,228.14
Tax title liens held			$3,529,676.42

ESSEX COUNTY (P. O. Newark), N. J.—*PLANS BOND SALE*—The Board of Freeholders has approved the early sale of $2,482,450 bonds, including $1,200,000 road construction and improvement, $800,000 voting machine and $482,450 general improvement.

FLEMINGTON, N. J.—*BOND OFFERING*—W. A. Abbott, Borough Clerk, will receive sealed bids until 8 p. m. on March 8 for the purchase of $36,000 coupon or registered sewerage disposal plant bonds, to bear interest at one of the rates named herewith: 1¼%, 1½%, 2%, 2¼%, 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾% or 4%. Dated March 1, 1937. Denom. $1,000. Due March 1 as follows: $5,000 from 1938 to 1944 incl. and $1,000 in 1945. Principal and interest (M. & S.) payable at the Flemington National Bank & Trust Co., Flemington. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

FORT LEE, N. J.—*TAX COLLECTION REPORT*—These data on tax collections in the borough were included in the minutes of the Municipal Finance Commission meeting of Feb. 5:

"The collections of 1937 taxes to date amount to $39,999.87 or 6.46% of the 1936 levy of $618,935.82. Collections of 1936 taxes for a similar period were $33,126.78 or 4.99% of the 1935 levy of $663,443.26.

"Total collections of 1936 taxes now amount to $344,509.92 or 55.82% of the levy of $618,935.82.

"Total collections of 1935 taxes now amount to $437,226.70 or 66% of the levy of $663,443.26.

"Collections of tax title liens amounted to $5,570.66 as compared with $2,742.35 for January 1936.

"Collections of assessment title liens amounted to $1,633.69 as compared with $830.59 for January 1936.

"Collections of assessments receivable amounted to $2,494.45 as compared with $2,202.11 for January 1936."

HASBROUCK HEIGHTS, N. J.—*BOND SALE DETAILS*—The $10,000 sewer works land purchase bonds sold to the Sinking Fund Commission, as previously reported, bear 4% interest, are dated Dec. 30, 1936 and mature Dec. 30, 1937, although callable at any time previously.

METUCHEN, N. J.—*BOND SALE*—The $24,000 coupon or registered emergency relief bonds offered on Feb. 15—V. 144, p. 977—were awarded to the Commonwealth Bank and the Metuchen National Bank, both of Metuchen, jointly, as 3¾s, at par, plus a premium of $5, equal to 100.02, a basis of about 3.74%. Joseph G. Kress & Co., Inc., of Perth Amboy, were second high, offering a premium of $270 for 4% bonds. Dated Feb. 1 1937. Due $3,000 yearly on Feb. 1 from 1938 to 1945, incl.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND SALE*—An account composed of E. H. Rollins & Sons, Inc., New York, MacBride, Miller & Co. and Colyer, Robinson & Co., both of Newark, was awarded the $450,000 bonds offered on Feb. 18, on a bid of 100.08 for the issue of $350,000 as 3s, and that of $100,000 as 3¼s. The sale consisted of:

$350,000 improvement bonds. Due March 15 as follows: $25,000, 1938; $33,000 from 1939 to 1947 incl. and $28,000 in 1948.

100,000 tuberculosis hospital bonds. Due March 15 as follows: $3,000 from 1938 to 1957 incl. and $4,000 from 1958 to 1967 incl.

Each issue is dated March 15, 1937. In re-offering the bonds, the bankers priced the maturities from 1938 to 1954 incl. to yield from 1.50% to 3.20%; those from 1955 to 1958 incl. were offered at par; from 1959 to 1962 incl. at 99, and the last five maturities were priced at 98.

The following is a complete list of the other bids submitted for the bonds:

Lehman Brothers, J. S. Rippel & Co. and H. L. Allen & Co.	$350,000 / 96,000	3½% / 3½%	$350,000.00 / 100,326.20
B. J. Van Ingen & Co., Inc., Campbell, Phelps & Co., Inc., and Edward Lowber Stokes Co.	350,000 / 96,000	3½% / 3½%	350,000.00 / 100,461.00
Bancamerica-Blair Corp. and Goldman, Sachs & Co.	350,000 / 100,000	3½% / 3½%	350,770.00 / 100,220.00

MILLVILLE, N. J.—*BOND OFFERING*—John H. Fisher, City Clerk, will receive sealed bids until 3:30 p. m. on March 5 for the purchase of $476,000 not to exceed 5% interest coupon or registered general refunding bonds. Dated March 1, 1937. Denom. $1,000. Due Sept. 1 as follows: $10,000, 1938 to 1943, incl.; $15,000, 1944 to 1948, incl.; $18,000 from 1949 to 1966, incl. and $17,000 in 1967. Principal and interest (M. & S.) payable at the Millville National Bank, Millville. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NEWARK, N. J.—*PLANS RELIEF BOND ISSUE*—The city plans to issue $1,000,000 bonds to pay for poor relief expenses incurred in 1936.

NEW JERSEY, State of—*TAX COLLECTIONS SHOW INCREASES*—Despite increased tax levies in 1936, municipalities in New Jersey experienced a better tax collection record last year than during 1935, Walter R. Darby, State Auditor, reported on Feb. 15. The collection record last year was 68.70% of the total levies, compared with 63.46% during the previous year, he states. With total levies last year of $236,904,136.54, collections rose to $162,745,779.82, while in 1935 the collections amounted to $145,252,493.69 on total levies of $228,874,106.87, according to report.

PRINCETON, N. J.—*BOND SALE*—The $750,000 issue of coupon or registered sewer bonds offered on Feb. 16—V. 144, p. 977—was awarded to the First National Bank and the Princeton Bank & Trust Co., both of Princeton. The successful bidders offered to pay $750,501 for $741,000 2¾% bonds, equal to a price of 101.282, a basis of about 2.63%. A syndicate composed of Minsch, Monell & Co. of New York, Dougherty, Corkran & Co. of Philadelphia, B. J. Van Ingen & Co. of New York and Spencer Trask & Co. of New York submitted the second high bid, offering $750,398.40 for $738,000 3% bonds. Dated March 1, 1937. Due on Dec. 1 as follows: $25,000, 1937; $30,000, 1938 to 1957; $25,000, 1958 to 1961; and $16,000, 1962.

The following is a list of the unsuccessful bids for the issue:

Bidder—	No. Bonds Bid For	Int. Rate	Amt. Bid
Minsch, Monell & Co., Inc.; Dougherty, Corkran & Co.; B. J. Van Ingen & Co., Inc.; Spencer Trask & Co.	738	3%	$750,398.40
Lehman Brothers; J. S. Rippel & Co.; Lobdell & Co.; Campbell, Phelps & Co.; First National Co. of Trenton; Vandeventer, Spear & Co.	739	3%	750,454.50
E. H. Rollins & Sons, Inc.; Stroud & Co.; Schlater, Noyes & Gardner, Inc.; Suplee, Yeatman & Co., Inc.; MacBride, Miller & Co.; A. C. Wood Jr. & Co.	739	3%	750,365.00
R. W. Pressprich & Co.; Harris Trust & Savings Bank; Colyer, Robinson & Co.	741	3%	750,676.00
Brown Harriman & Co.; Edward B. Smith & Co.; Granbery, Safford & Co.	742	3%	750,309.66
Blyth & Co., Inc.; Mercantile-Commerce Bank & Trust Co.; H. L. Allen & Co.; C. C. Collins & Co.	746	3%	750,476.00
The National City Bank of New York; Mackey, Dunn & Co.; First of Michigan Corp.	748	3%	750,250.00
Teachers' Pension and Annuity Fund of N. J.	747	3¼%	750,709.20
Phelps, Fenn & Co.; Adams & Mueller; Cassatt & Co., Inc.	746	3¼%	750,634.00
M. M. Freeman & Co., Inc.; Leach Bros. Inc.; Campbell & Co.	748	3¼%	750,325.00
Bancamerica-Blair Corp.; Bacon, Stevenson & Co.; Morse Bros. & Co., Inc.; Chas. H. Newton & Co.	748	3¼%	750,027.08

RUNNEMEDE, N. J.—*DEFAULT STATUS*—The position of the borough with respect to defaults at the close of the month, according to the minutes of the Municipal Finance Commission meeting of Feb. 5, was as follows:

Defaults—	Defaults Beginning Month	Balance End of Month
Tax notes, bonds	$22,000.00	$22,000.00
Temporary notes, bonds	93,000.00	93,000.00
Permanent bonds	28,000.00	28,000.00
Interest	37,658.75	48,871.25
Totals	$180,658.75	$191,871.25

SALEM, N. J.—*BOND OFFERING*—William B. Dunn, City Recorder, will receive sealed bids until 7.30 p. m. on March 8, for the purchase of $32,000 not to exceed 6% interest coupon or registered refunding bonds. Dated Jan. 1, 1937. Denom. $1,000. Due $2,000 annually on Jan. 1 from 1938 to 1953, incl. Bidder to name a single interest rate on all of the bonds bid for, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the City National Bank & Trust Co., Salem. A certified check for 3%, payable to the order of the city, must accompany each proposal.

SOUTH RIVER, N. J.—*BOND SALE*—The $32,000 coupon or registered emergency relief bonds offered on Feb. 15—V. 144, p. 1147—were awarded to the First National Bank of South River, as 4¼s, at a price of par. Dated Feb. 1, 1937 and due $4,000 on Feb. 1 from 1938 to 1945 incl. Other bids reported as follows:

Bidder—	Int. Rate	Rate Bid
South River Trust Co.	4½%	100.38
Leach Bros., Inc.	4½%	Par

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Mountain View), N. J.—*BONDS NOT SOLD*—No bids were submitted for the issue of $300,000 not to exceed 4% interest coupon or registered school bonds offered on Feb. 16—V. 144, p. 977. Dated Feb. 1, 1937 and due $15,000 annually on Feb. 1 from 1939 to 1958, inclusive.

NEW MEXICO

ALBUQUERQUE, N. Mex.—*BONDS AUTHORIZED*—The city has authorized the issuance of $400,000 water refunding bonds.

HATCH MUNICIPAL SCHOOL DISTRICT NO. 11 (P. O. Hatch), N. Mex.—*BONDS OFFERED TO INVESTORS*—Sidlo, Simons, Roberts & Co. of Denver are offering an issue of $17,500 4% school bonds at prices to yield from 2.50% to 4%. Denom. $500 and $1,000. Dated June 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the State Treasurer's office in Santa Fe. Due on June 1 as follows: $500, 1939 to 1947; and $1,000, 1948 to 1960.

HOPE MUNICIPAL SCHOOL DISTRICT NO. 1 (P. O. Hope), N. Mex.—*BONDS OFFERED TO INVESTORS*—Sidlo, Simons, Roberts & Co. of Denver are offering to investors at prices to yield from 3% to 4% an issue of $9,000 4% school bonds. Denom. $500. Dated June 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the State Treasurer's office in Santa Fe. Due on June 1 as follows: $500, 1938 to 1940; $1,000, 1941 to 1943; and $500, 1944 to 1952.

NEW MEXICO, State of—*BOND OFFERING*—It is announced by the State Board of Finance that sealed bids will be received until 2 p. m. on Feb. 25 for the purchase of a $3,000,000 issue of not to exceed 3% semi-annual State Highway debentures. Dated March 1, 1937. Due $250,000 on March 1 and Sept. 1 from 1946 to 1951, incl. These are the debentures that were approved by the Legislature recently, as noted in these columns. —V. 144, p. 1147.

ROSWELL, N. M.—*BOND ELECTION*—An election will be held on Feb. 23 to vote on a proposed $75,000 bond issue for improvement of school facilities.

NEW YORK

ALBANY PORT DISTRICT, N. Y.—*BONDS OFFERED TO INVESTORS*—The Manufacturers and Traders Trust Co., Buffalo, and Bond & Goodwin, Inc., are offering $363,000 Albany Port District coupon 4¾% bonds at prices to yield 3.35%. The bonds mature at the rate of $33,000 annually from Dec. 1, 1969 to 1979. They are legal investment, in the opinion of the bankers, for savings banks and trust funds in New York State.

BATAVIA, N. Y.—*BOND OFFERING*—Sealed bids will be received by John C. Pratt, City Treasurer, until 3 p. m. (Eastern Standard Time) on March 1 for the purchase of $50,000 not to exceed 6% interest coupon or registered home relief bonds. The bonds will be dated April 1, 1937. Denom. $1,000. Due $5,000 annually on April 1 from 1938 to 1947, incl. Principal and interest (A. & O.) payable at the Genesee Trust Co., Batavia, with New York exchange, or at the Chase National Bank, New York, at the option of the holder. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for $200, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Financial Statement

Assessed valuation of taxable property, 1937	$17,964,993.00
Total bonded debt, including proposed issue	573,241.71

Population of the city (Federal Census of 1930), 17,375.

The bonded debt of the City of Batavia 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 city.

The tax-collection record of the city for each of the preceding three fiscal years is as follows:

Collections on City Roll—	1934	1935	1936
City levy	$279,508.40	$260,164.38	$273,996.01
State and county	134,631.20	143,366.43	150,664.22
Paving instalments	46,970.83	42,110.27	30,925.61
Miscellaneous charges	706.71	411.98	762.70
Total spread	$461,817.14	$446,053.06	$455,348.54
Collected during year	448,097.57	438,414.33	450,874.24
Amount uncollected at end of each fiscal year	$13,719.57	$7,638.73	$4,474.30
Amount uncollected Feb. 3, 1937	2,887.62	4,031.87	4,157.86

Tax collections for the current fiscal year are about to commence.

BELLPORT FIRE DISTRICT (P. O. Bellport), N. Y.—*BOND SALE*—The $20,000 coupon or registered building bonds offered on Feb. 18—V. 144, p. 1147—were awarded to the Riverhead Savings Bank of Riverhead as 2¼s, at par plus a premium of $30, equal to 100.15, a basis of about 2.22%. Dated March 1, 1937. Due $2,000 yearly on March 1 from 1938 to 1947 incl. The P. B. Roura Co. of New York was second high, bidding a premium of $20 for 2.60s.

CANANDAIGUA, N. Y.—*BOND SALE*—The $5,000 coupon, fully registerable, general obligation, special appropriation bonds offered on Feb. 16—V. 144, p. 1147—were awarded to Bacon, Stevenson & Co. of New York, as 2¾s, at a price of $5,001.50, equal to 100.03, a basis of about 2.74%. Sherwood & Co. of New York were second high, offering par for 2¾s. Dated Feb. 15, 1937. Due $1,000 yearly on Feb. 15 from 1938 to 1942, incl.

COHOES, N. Y.—*LOWERS TAX RATE*—The tax rate for 1937 has been fixed at $36.68 per $1,000 of assessed valuation. Last year's rate was $39.94, a record high.

CORTLANDT (P. O. Peekskill), N. Y.—*BOND SALE*—The $161,000 coupon or registered highway bonds offered on Feb. 16—V. 144, p. 1147—were awarded to Rutter & Co. of New York on a bid of 100.32358 for 3s, a basis of about 2.94%. Bacon, Stevenson & Co. of New York were second high, bidding 100.21 for 3.40s. Dated Feb. 1, 1937. Due on Feb. 1 as follows: $16,000 from 1938 to 1946; and $17,000 in 1947.

Other bids

Bidder—	Int. Rate	Rate Bid
Roosevelt & Weigold	3.40%	100.18
Manufacturers & Traders Trust Co.	3.50%	100.189

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*BOND OFFERING*—Paul J. Miller, County Treasurer, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Feb. 26 for the purchase of $50,000 not to exceed 4% interest coupon or registered county home bonds. Dated March 1, 1937. Denom. $1,000. Due March 1 as follows: $15,000 in 1938 and 1939, and $20,000 in 1940. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Interest payable March 1, 1938 and semi-annually thereafter on Sept. 1 and March 1 (first coupon is for one year's interest). Principal and interest payable at the Fallkill National Bank & Trust Co., Poughkeepsie, with New York exchange, or at holder's option, at the Chase National Bank, New York City. A certified check for $1,000, payable to the order of the county, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder. The bonds are general obligations of the county, payable primarily from taxes upon the taxable property within the County Welfare District (being all of said county outside of the cities of Beacon and Poughkeepsie) but if not paid from such levy all the tabable property within the county will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation as to rate or amount.

Financial Statement

The assessed valuation of the property subject to the taxing power of the county is $119,537,748. The total bonded debt, including the new issue, is $1,698,000. The population of the county (1930 Census) was 105,462. 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 county. The fiscal year commences Nov. 1. The amount of taxes levied for the fiscal years commencing Nov. 1, 1933, Nov. 1, 1934 and Nov. 1, 1935, was respectively $1,697,589.71, $1,713,000.27 and $1,816,815.80. The amount of such taxes uncollected at the end of each said fiscal years was respectively $84,321.09, $76,972, and $82,916.48. The amount of such taxes remaining uncollected as of Feb. 17, 1937 is respectively $13,199.75, $16,772.19 and $31,129.77. The taxes of the fiscal year commencing Nov. 1, 1936, amount to $1,833,120.60 which are now in process of collection.

EASTCHESTER (P. O. Tuckahoe), N. Y.—*BOND OFFERING*—Arthur N. Ferris, Town Clerk, will receive sealed bids until 10 a. m. on March 1 for the purchase of $105,000 not to exceed 6% interest coupon or registered street improvement bonds of 1937. Dated March 1, 1937. Denom. $1,000. Due March 1 as follows: $25,000 from 1938 to 1940, incl. and $30,000 in 1941. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the First National Bank & Trust Co., Tuckahoe. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Financial Statement

Assessed valuation (real prop., incl. special franchises)	$75,236,239
Total bonded debt (incl. this issue)	1,909,661

Population, 1930 Federal census, 20,340.

Tax Collection Report

Year—	Levy	Uncoll'd End Fiscal Year	Uncoll't'd on Feb. 1, 1937
1934	$1,621,879.55	$308,491.90	$69,105.05
1935	1,444,254.58	239,051.24	86,178.88
1936	1,498,411.95	202,810.66	179,701.15
1937	1,066,850.23	------	1,066,850.23

NEW YORK CITY—*ALDERMEN APPROVE CUT IN TAX ARREARS PENALTY*—The Board of Aldermen on Feb. 16 unanimously adopted a resolution introduced by Alderman Walter Kinsley of The Bronx, reducing the penalty on tax arrears from 10%, the emergency rate, to the normal 7% rate. The resolution was forwarded to the Board of Estimate for concurrent action. If passed by that body it will become law as no signature is required. It is said that the rate will be retroactive as applying to taxes since April 1, 1936.

FARNHAM, N. Y.—*BOND SALE*—The $4,000 public works bonds offered on Feb. 15—V. 144, p. 978—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 3.40s, at a price or 100.0099, a basis of about 3.397%. Dated Feb. 1, 1937 and due $500 annually on Feb. 1 from 1938 to 1945 incl.

NEW YORK CITY—*PAY CUTS TO CITY EMPLOYEES RESTORED*—The Board of Estimate on Feb. 15 authorized the reopening of the tax levy budget and the inclusion of $4,500,000 to make possible full restoration of pay cuts to city employees beginning July 1.

NEW YORK CITY—*COURT CONSTRUCTION BOND BILL DEFEATED*—The State Legislature is said to have defeated the Brownell bill, amending a part of the Greater New York charter in order that the city may be authorized to expend from the proceeds of sales of corporate stock or serial bonds the sum of $19,000,000, to be amortized within 30 years, for the construction and equipment of buildings to replace existing court building and the city prison in Manhattan.

NEW YORK, State of—*SCHOOL BOND AUTHORIZATION BILL INTRODUCED*—Under the provisions of a bill introduced recently in the Senate and referred to the Finance Committee, a bond issue of $200,000,000 is authorized to be available on Jan. 1, 1938, if approved by the voters at a general election, to provide funds to pay the costs of school construction and repairs, according to Albany news reports.

NEW YORK (State of)—*NOTE SALE*—State Comptroller Morris S. Tremaine allotted on Feb. 16 an issue of $100,000,000 notes on the basis of subscriptions received from banks and other institutions throughout the State. The Comptroller fixed the rate of interest on the obligations at 0.50%. They are dated Feb. 17, 1937, and mature June 28, 1937. Strong investment demand developed for the liens, according to report. Re-offering was made by some sealers on a yield basis of 0.40%. The interest rate on the present loan emphasizes the advance that has been made in short-term credit rates within the past month. The coupon of 0.50% compares with that of only 0.25% at which the Comptroller was able to dispose of an issue of $60,000,000 last December, which carry a maturity date of some two months longer than that contained in the present liens.

The issue was allotted as follows:

Chase National Bank; National City Bank; Bank of the Manhattan Co.; Bankers Trust Co.; Central Hanover Bank & Trust Co.; First National Bank; Guaranty Trust Co.; Manufacturers & Traders Trust Co., Buffalo; Marine Trust Co., Buffalo, and J. P. Morgan & Co.	$3,500,000
Barr Bros. & Co.; Bancamerica-Blair Corp.; Brown, Harriman & Co.; First Boston Corp.; Lehman Bros.; R. W. Pressprich & Co.; Salomon Bros. & Hutzler, and Edward B. Smith & Co.	2,500,000
Chemical Bank & Trust Co.; City Bank Farmers Trust Co.; National Commercial Bank & Trust Co., Albany; State Bank, Albany, and Public National Bank & Trust Co.	2,000,000
Blyth & Co., Inc.; Goldman, Sachs & Co.; Halsey, Stuart & Co.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Speyer & Co., and Stone, Webster and Blodgett, Inc.	1,500,000
Bank of New York & Trust Co.; Brooklyn Trust Co.; Commercial National Bank & Trust Co.; Continental Bank & Trust Co.; Empire Trust Co.; Irving Trust Co.; Kings County Trust Co.; Liberty Bank, Buffalo; and J. Henry Schroeder Trust Co.	1,000,000
Federation Bank & Trust Co.; Fifth Avenue Bank of New York; First Trust Co., Albany; Fulton Trust Co.; Lawyers' County Trust Co.; South Shore Trust Co., Rockville Centre; Sterling National Bank & Trust Co.; Trust Co. of North America; United States Trust Co. of New York; A. C. Allyn & Co.; Bacon, Stevenson & Co.; Cassatt & Co.; C. F. Childs & Co.; Darby & Co.; Dominick & Dominick; Eastman, Dillon & Co.; Emanuel & Co.; First of Michigan Corp.; George B. Gibbons & Co.; Hallagarten & Co.; Hannahs, Ballin & Lee; Harris Trust & Savings Bank; Heidelbach, Ickelheimer & Co.; Hemphill, Noyes & Co.; William E. Laure & Co.; Morse Bros. & Co.; G. M.-P. Murphy & Co.; Phelps, Fenn & Co.; Riter & Co.; Rutter & Co., and White, Weld & Co.	500,000

NEW YORK, State ot—*LEGISLATIVE GROUP FORMED TO DEVELOP HUDSON VALLEY*—Members of the Legislature from districts bordering on the Hudson River have formed themselves into a group, headed by Assembyman Laurens M. Hamilton, Rockland County Republican, to promote legislation for the development of the commercial interests of the Hudson Valley and to protect its natural scenic beauties, it is stated in Albany advices on Feb. 16. It is also said that Senator Corning, Albany Democrat, was named vice-chairman.

HEARING SCHEDULED ON LEGISLATIVE TAX PROGRAM—The Administration's tax program, including a 1 cent a gallon increase in the gasoline levy, will be subjected to a public hearing on March 3, Chairman Ralph Gamble, of the Assembly Taxation Committee, announced on Feb. 17. Mr. Gamble stated that the hearing would embrace all tax bills.

PORT BYRON, N. Y.—*BOND SALE*—The Village Council has accepted the bid submitted by J. & W. Seligman & Co. of New York for the $55,000 coupon or registered bonds offered on Feb. 15. The bid was $55,100 for 3½% bonds, conditioned upon approval of the issue by a firm of New York municipal bond attorneys. The price is equal to 100.181, a basis of about 3.47%. Dated Feb. 1, 1937. Due on Feb. 1 as follows: $1,200, 1940 to 1958; $1,800, 1959 to 1975; and $1,600 in 1976. The Manufacturers & Traders Trust Co. of Buffalo bid $55,219.95 for 3.80s., and E. H. Rollins & Sons of New York $55,025 for 4s.

POTSDAM, N. Y.—*BOND OFFERING*—Clement C. Coleman, Village Clerk, will receive sealed bids until 3 p. m. on Feb. 23 for the purchase of $37,000 not to exceed 4% interest coupon or registered public improvement bonds. Dated Feb. 1, 1937. Denom. $1,000. Due Feb. 1 as follows: $5,000 from 1938 to 1944, incl., and $2,000 in 1945. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the Citizens National Bank, Potsdam, with New York exchange. A certified check for $740, 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.

RENSSELAER, N. Y.—*BOND SALE*—The $15,000 home relief bonds offered on Feb. 17 were awarded to John L. Bame of Rensselaer on a bid of 100.22 for 3s.

ROCHESTER, N. Y.—*BOND OFFERING*—Paul B. Aex, City Comptroller, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Feb. 23 for the purchase of $755,000 coupon or registered bonds, divided as follows:

$400,000 municipal land purchase bonds. Due $20,000 each March 1 from 1938 to 1957 inclusive.
235,000 incinerator bonds. Due March 1 as follows: $16,000 from 1938 to 1947 incl. and $15,000 from 1948 to 1952 incl.
120,000 fire and police telegraph bonds. Due $12,000 each March 1 from 1938 to 1947 inclusive.

Bids to be made on all or none basis. All of the bonds will be dated dated March 1, 1937. Denom. $1,000. Principal and interest (M. & S.) payable at the paying agency of the City of Rochester in New York City. Bids must be stated in multiples of ¼ of 1%. A certified check for 2% of the bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder. Delivery will be made in New York City, at place indicated by the purchaser, on or about March 5, 1937.

SCHUYLER COUNTY (P. O. Watkins Glen), N. Y.—*BOND SALE*—The $100,000 coupon or registered bonds described below, which were offered on Feb. 15—V. 144, p. 817—were awarded to Roosevelt & Weigold of New York, as 2¼s, at par plus a premium of $160, equal to 100.16, a basis of about 2.22%.

$80,000 emergency relief bonds. Due $8,000 annually on Jan. 15 from 1938 to 1947, incl.
20,000 county road bonds. Due $2,000 annually on Jan. 15 from 1938 to 1947, incl.

Each issue is dated Jan. 15, 1937. Denom. $1,000. Principal and interest (J. & J. 15) payable at the Glen National Bank, Watkins Glen. Rutter & Co. of New York were second high bidders, offering to take the bonds as 2.40s.

SOMERS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Somers), N. Y.—*BOND OFFERING*—Fred W. Harman, District Clerk, will receive sealed bids until 11 a. m., Feb. 26 for purchase of $183,000 not to exceed 4% int. coupon or registered school bonds. Dated Nov. 1, 1936. Denom. $1,000. Due Nov. 1 as follows: $3,000, 1937; $5,000 from 1938 to 1957, incl., and $10,000 from 1958 to 1965, incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Mount Kisco National Bank & Trust Co., Mount Kisco, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for $4,000, payable to the order of Sarah Paulsen, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

STILLWATER UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Stillwater), N. Y.—*BOND SALE*—The $9,000 coupon or registered school bonds offered on Feb. 19—V. 144, p. 1147—were awarded to E. H. Rollins & Sons of New York, as 3¼s, at 100.15, a basus of about 3.22%. J. & W. Seligman & Co. of New York were second high, offering 100.133 for 3.30s. Dated March 1, 1937. Due $1,000 yearly on March 1 from 1938 to 1946, inclusive.

SYRACUSE, N. Y.—*BOND OFFERING*—Chester H. King, City Comptroller, will receive bids until noon Feb. 25, for the purchase at not less than par of $4,260,000 coupon, fully registerable, bonds, divided into four issues as follows

$1,350,000 general refunding, 1937, series A, bonds. Due on March 15 as follows: $68,000, 1938 to 1947, and $67,000, 1948 to 1957.
710,000 general refunding, 1937, series B, bonds. Due $71,000 yearly on March 15 from 1938 to 1947.
1,500,000 welfare bonds. Due $150,000 yearly on March 15 from 1938 to 1947.
700,000 Federal aid project bonds. Due $70,000 yearly on March 15 from 1938 to 1947.

Bidders are to name a single rate of interest on each issue in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $1,000. Dated March 15, 1937. Principal and semi-annual interest (March 15 and Sept. 15) payable at the Chemical Bank & Trust Co., in New York. Certified check for 2% of amount of bonds bid for, payable to the City Comptroller, required. Approving opinion of Caldwell & Raymond of New York will be furnished by the city.

TANNERSVILLE, N. Y.—*BOND SALE*—The issue of $12,000 coupon refunding bonds offered on Feb. 11—V. 144, p. 978—was awarded to E. H. Rollins & Sons of New York, the only bidder, as 4s, at par plus a premium of $12, equal to 100.10, a basis of about 3.95%. Dated Feb. 1, 1937, and due $3,000 on Feb. 1 from 1938 to 1941, incl.

TRIBOROUGH BRIDGE AUTHORITY, N. Y.—*MAY SELL BONDS PRIVATELY*—Projected financing by the Authority, involving a total of $53,000,000 bonds, will be negotiated without benefit of competitive bidding for the obligations, according to report. Of the borrowing, $35,000,000 would be undertaken to redeem a like amount of bonds now held by the Reconstruction Finance Corporation and the balance of $18,000,000 applied to the cost of constructing the so-called Bronx-Whitestone bridge. It is understood that the Authority is now negotiating for the sale of the bonds to a banking groups and has made available to the prospective purchasers information with regard to estimates of bridge revenues. Refinancing of the debt held by the RFC and Authority for the new issue of $18,000,000, was authorized in a bill signed by Governor Lehman in the latter part of January.

TUCKAHOE, N. Y.—*CERTIFICATES SOLD*—An issue of $9,000 2½% certificates of indebtedness was sold to the First National Bank & Trust Co. of Tuckahoe. Due Feb. 1, 1938.

UNION-ENDICOTT SCHOOL DISTRICT (P. O. Endicott), N. Y.—*BONDS VOTED*—At the Feb. 16 election the proposed issue of $175,000 school bonds was approved by a vote of 158 to 39.

WEST HAVERSTRAW, N. Y.—*BOND OFFERING*—Thomas L. Curran, Village Clerk, will receive bids until 3 p. m. Feb. 19 for the purchase at not less than par of $5,000 coupon, fully registerable, general obligation, unlimited tax, street paving bonds. Bidders are to name rat oef interest, in a multiple of ¼ or 1-10%, but not to exceed 6%. Denom. $500. Dated Jan. 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Peoples Bank of Haverstraw. Due $500 yearly on Jan. 1 from 1938 to 1947, incl. Certified check for $100, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

NORTH CAROLINA

BENTON HEIGHTS, N. C.—*BONDS VOTED*—At a recent election the voters approved a proposal to issue $20,000 sewerage system bonds.

CHARLOTTE, N. C.—*BOND ELECTION*—We are informed by the City Clerk that a special election will be held on March 16 in order to vote on the issuance of $1,365,000 in bonds, to be used for the purpose of enlarging and extending the municipal water works system.

CONCORD, N. C.—*NOTE SALE*—It is reported that $20,000 notes have been purchased by the Concord National Bank, at 6%, plus a premium of $460.00. Due in five months.

HAZELWOOD, N. C.—*BOND OFFERING*—W. E. Easterling, Secretary of Local Government Commission, will receive bids until 11 a. m. Feb. 23 for the purchase at not less than par of $10,000 4% coupon, general ogligation, unlimited tax, street and bridge bonds. Denom. $1,000. Dated Feb. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Hanover National Bank in New York. Due $1,000 yearly on Feb. 1 from 1938 to 1947, incl. Cert. check for $200, payable to the State Treasurer, required. Approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished to the purchaser.

MOUNT GILEAD, N. C.—*BOND SALE*—The $4,000 issue of coupon interest funding bonds offered for sale on Feb. 9—V. 144, p. 979—was purchased by the Bank of Mt. Gilead, the only bidder, as 4s at par. Dated July 1, 1936. Due $1,500 on July 1, 1938 and 1939, and $1,000 on July 1, 1940; redeemable on any interest payment date.

REIDSVILLE, N. C.—*BOND ELECTION*—It is reported by E. P. Nichols, City Clerk, that an election will be held on March 9 to vote on the issuance of $120,000 in bonds, divided as follows: $60,000, sewer system; $50,000 street pavement, and $10,000 supply system bonds.

RUTHERFORD COUNTY (P. O. Rutherfordton) N. C.—*MATURITY*—It is reported by the Clerk of the Board of County Commissioners that the $47,000 notes purchased by the First Industrial Bank of Rutherford, at 2¾%, as noted here early in January—V. 144, p. 318—are due on Feb. 27, 1937.

THOMASVILLE, N. C.—*BOND ELECTION*—It is stated by the Town Clerk that an election will be held on March 16 to vote on the issuance of $60,000 in municipal building bonds, to be issued in connection with a Public Works Administration project having an estimated cost of $102,000.

NORTH DAKOTA

ANNA SCHOOL DISTRICT No. 120 (P. O. Ryder), Ward County, N. Dak.—*CERTIFICATE OFFERING*—Charles Butts, District Clerk, will receive bids at the County Auditor's office in Minot until 2 p. m. Feb. 27 for the purchase of $1,000 certificates of indebtedness. Interest rate is not to exceed 7% and sale will not be made at less than par. Interest payable annually. Due Feb. 27, 1939.

CAVALIER, N. Dak.—*BOND SALE*—The $2,000 issue of 4% semi-ann. fire equipment bonds offered for sale on Feb. 15—V. 144, p. 979—was purchased by the Merchants National Bank of Cavalier, at par, according to the City Auditor. Due $400 from Feb. 15, 1939 to 1943.

EDDY COUNTY (P. O. New Rockford), N. Dak.—*CERTIFICATE OFFERING*—S. K. Haugland, County Auditor, will receive bids until 10 a. m. March 2 for the purchase of $15,000 certificates of indebtedness, which may be sold in blocks of $5,000 each. Interest rate is not to exceed 7%. Due on or before 24 months after date of issue. Cert. check for 2% of amount of bid, payable to the County, required.

OHIO

ANTWERP, Ohio—*BOND OFFERING*—Dale Ehrhart, Village Clerk, will receive bids until noon March 5 for the purchase at not less than par of $6,500 4% refunding bonds. Denom. $500. Dated Oct. 15, 1936. Interest payable semi-annually. Due $500 each six months from April 1, 1939, to April 1, 1945, incl. Certified check for $50, payable to the Village Council, required.

CANTON TOWNSHIP SCHOOL DISTRICT (P. O. Canton, R. D. 4), Ohio—*BOND SALE DETAILS*—The amount of bonds purchased by the State Teachers' Retirement System of Columbus was $115,000, not $112,000 as originally reported. The bonds are dated June 30, 1936, bear 4% interest and mature serially from 1938 to 1949, incl. Denom. $1,000. Interest payable M. & S.

CINCINNATI, Ohio—*BOND SALE*—An issue of $10,000 2¼% park and parkway improvement bonds will be sold to the Sinking Fund Trustees. Dated March 1, 1937. Due Sept. 1 as follows: $1,000 from 1938 to 1942, incl., and $500 from 1943 to 1952, incl.

CLEVELAND, Ohio—*BONDS SOLD*—The City Sinking Fund Commission purchased an issue of $100,000 4% street improvement bonds. Dated Dec. 1, 1936. Denom. $1,000. Due $4,000 on Oct. 1 from 1938 to 1962, incl. Principal and interest (A. & O.) payable at the Irving Trust Co., New York City.

COLUMBUS, Ohio—*BOND SALE*—The issue of $738,950 refunding bonds offered on Feb. 11—V. 144, p. 651—was awarded to an account composed of Nida, Schwartz & Seufferle, Inc., Columbus; Weil, Roth & Irving Co., Cincinnati; Lowry, Sweney, Inc., Columbus; Walter, Woody & Heimerdinger, Charles A. Hinsch & Co. and Middendorf & Co., all of Cincinnati, as 3s, at par plus a premium of $2,069.06, equal to 100.31, a basis of about 2.96%. Dated March 1, 1937, and due on Sept. 1 as follows: $52,950, 1938; $52,000 from 1939 to 1941, incl., and $53,000 from 1942 to 1951, incl. Other bids were as follows:

Bidder—	Int. Rate	Premium
Fox, Einhorn & Co., Seasongood & Mayer, Pohl & Co., Assel, Goetz & Moerlein, Edward Brockhaus & Co. and Stifel, Nicolaus & Co.	3¼%	$8,137.00
BancOhio Securities Co., Stranahan, Harris & Co., Van Lahr, Doll & Isphording	3%	591.16
Field, Richards & Shepard, Inc., Braun, Bosworth & Co., First Cleveland Corp., Ryan, Sutherland & Co., G. Parr Ayers & Co. and Breed & Harrison, Inc.	3¼%	3,011.00
Magnus & Co. and C. W. McNear Co.	3½%	5,783.92

EUCLID, Ohio—*NO BIDS RECEIVED*—There were no bids received for the $612,079.50 4% refunding bonds offered on Feb. 15—V. 144, p. 651. The city is now planning to issue the bonds in exchange for the outstanding bonds which are to be refunded. The bonds as offered were described as follows:

$534,803.50 special assessment refunding bonds. Denom. $1,000, except one for $803.50. Due on Oct. 1 as follows: $53,803.50, 1942; $54,000 in each of the years 1943, 1945, 1947 and 1949, and $53,000 in each of the years 1944, 1946, 1948, 1950 and 1951.

77,276.00 general refunding bonds. Denom. $1,000, except one for $276. Due on Oct. 1 as follows: $7,276, 1942; $8,000 in each of the years 1943, 1944, 1946, 1947, 1949, 1950 and 1951, and $7,000 in 1945 and 1948.

Dated Oct. 1, 1936. Interest payable semi-annually.

LEIPSIC, Ohio—*BOND OFFERING*—E. H. Buckland, Village Clerk, will receive bids until noon March 6 for the purchase of $17,000 4% municipal water works plant repair mortgage revenue bonds. Denom. $1,000. Dated Nov. 1, 1936. Interest payable semi-annually. Due $1,000 yearly on Nov. 1 from 1938 to 1954, inclusive; subject to call at par. Certified check for $300, payable to the Village, required.

LUCAS COUNTY (P. O. Toledo), Ohio—*TAX LEVY DEFEATED*—At the recent election the proposed 1.2 mill levy for two years was defeated by a count of more than 3½ to 1. Revenue was to be used to assist in Works Progress Administration projects and to finance other functions.

MARION COUNTY (P. O. Marion), Ohio—*BOND OFFERING*—Clifford E. Willoughby, Clerk of the Board of County Commissioners, will receive bids until 2 p. m., March 6 for the purchase of $1,950 6% ditch reconstruction bonds. Denom. $200, $250 and $300. Dated March 1, 1937. Interest payable semi-annually. Due each six months as follows: $200, March 1 and Sept. 1, 1938; $250 from March 1, 1939 to March 1, 1941, and $300, Sept. 1, 1941. Certified check for $50, payable to the Board of County Commissioners, required.

MINGO JUNCTION, Ohio—*BOND SALE*—The $6,400 judgment funding bonds offered on Feb. 13—V. 144, p. 818—were awarded to Fox, Einhorn & Co. of Cincinnati, as 3¼s, at par plus a premium of $3.25, equal to 100.05, a basis of about 3.24%. Dated Jan. 1, 1937 and due $1,600 on Jan. 1 from 1939 to 1942, inclusive.

OREGON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Toledo R. No. 5), Ohio—*LIST OF BIDS*—The following bids were submitted for the $125,000 school bonds which were awarded on Feb. 8 to Stranahan, Harris & Co. of Toledo as 3s, at par plus a premium of $806.25, equal to 100.645, a basis of about 2.93%—V. 144, p. 1148:

Bidder—	Premium	Int. Rate
First Cleveland Corp., Cleveland	$1,037.50	3¼%
McDonald, Coolidge & Co., Cleveland	827.00	3½%
Weil, Roth & Irving Co., Cincinnati	1,413.00	3½%
Otis Co., Cleveland	641.00	3%
Prudden Co., Toledo	128.00	3¼%
Ryan, Sutherland & Co., Toledo	1,789.00	3½%
Braun, Bosworth Co., Toledo	531.00	3¼%
Stranahan, Harris & Co., Toledo	806.25	3%
Fox, Einhorn & Co., Cincinnati	1,777.77	3¼%

ROUNDHEAD RURAL SCHOOL DISTRICT, Ohio—*BOND SALE DETAILS*—The issue of $55,000 (not $65,000) school construction bonds sold to the State Teachers' Retirement System of Columbus bear 3½% interest. Dated Nov. 10, 1936 and mature semi-annually on April 1 and Oct. 1. Two bonds of $1,165 each, others in units of $1,145. Interest payable A. & O.

STRUTHERS, Ohio—*BOND OFFERING*—In addition to the $8,258.09 sidewalk construction bonds, offering of which has been reported in these columns—V. 144, p. 1148—the city will offer for sale two issues of bonds totaling $1,735.89. John F. Pearce, City Auditor, will receive bids until noon Feb. 27 for the bonds, which are described as follows:

$1,218.27 4% coupon street improvement bonds. Denom. $600 and $618.27. Due $600 April 1, 1940, and $618.27 April 1, 1941.

517.62 coupon special assessment street improvement bond. Due Oct. 1, 1938. Dated April 1, 1937. Interest payable April 1 and Oct. 1. Certified checks for $15 and $10 required with larger and smaller issues, respectively.

SUNBURY, Ohio—*BOND OFFERING*—Bertha Huddleston, Village Clerk, will receive bids until noon March 3 for the purchase of $7,000 3% water storage dam construction bonds. Denom. $1,000. Dated Feb. 3, 1937. Interest payable semi-annually. Due $1,000 yearly on Feb. 3 from 1938 to 1944. Certified check for $70, required.

TOLDEO, Ohio—*BOND SALE*—An issue of $100,000 3% public building bonds will be sold to the sinking fund trustees. Dated March 1, 1937. Denom. $1,000. Due March 1 as follows: $7,000, 1939 to 1941, incl.; $6,000, 1942; $7,000, 1943; $6,000, 1944; $7,000, 1945; $6,000, 1946; $7,000, 1947; $6,000, 1948; $7,000, 1949; $6,000, 1950; $7,000 from 1951 to 1953, incl. Principal and interest (M. & S.) payable at the Chemical Bank & Trust Co., New York City.

TOLEDO CITY SCHOOL DISTRICT, Ohio—*REJECT TAX LEVY*—A proposed levy of 1.5 mills for two years was decisively defeated at the recent election.

TRUMBULL COUNTY (P. O. Warren), Ohio—*BOND OFFERING*—Robert H. Roberts, Clerk of the Board of County Commissioners, will receive bids until 2 p. m. March 1 for the purchase of $175,000 4% refunding bonds. Dated March 1, 1937. Interest payable April 1 and Oct. 1. Due each six months as follows: $8,000 from April 1, 1938 to April 1, 1940, and $9,000 from Oct. 1, 1940 to Oct. 1, 1947. Certified check for $1,750, payable to the Board of County Commissioners, required.

OKLAHOMA

ARDMORE, Okla.—*BONDS SOLD*—The City Clerk states that $55,000 city hall bonds have been purchased at par by a local investor. Due $2,500 from 1938 to 1959, inclusive.

BARNSDALL SCHOOL DISTRICT (P. O. Barnsdall), Okla.—*BOND OFFERING*—It is stated by Walter B. Goe, Superintendent of Schools, that he will receive sealed bids until 2 p. m. on Feb. 23, for the purchase of a $20,000 issue of school bonds. These bonds were approved by the voters at an election held on Feb. 9.

BLACKWELL, Okla.—*BOND ELECTION*—It is reported that an election will be held on Feb. 19 to vote on the issuance of $50,000 in boiler house erection bonds.

BROMIDE, Okla.—*BOND SALE DETAILS*—The City Clerk reports that the $4,000 6% semi-ann. water and fire equipment bonds sold recently, as noted here—V. 144, p. 1148—were purchased by T. D. McKeon, of Stonewall, at par. Due in 5, 10, 15 and 20 years.

GRAND RIVER DAM AUTHORITY (P. O. Oklahoma City), Okla.—*BOND AUTHORIZATION BILL APPROVED*—The State Treasurer reports that the bill carrying authority to issue $8,000,000 in water reservoir bonds and to create the above named authority, was approved by Governor E. W. Marland on Jan. 28.

HEALDTON, Okla.—*BONDS APPROVED*—The Attorney General is said to have approved an issue of $187,400 refunding bonds.

LEXINGTON, Okla.—*BOND SALE*—The $11,000 issue of sewerage bonds offered for sale on Feb. 8—V. 144, p. 979—was purchased by the City National Bank of Norman, as 3½s and 5s.

OKLAHOMA, State of—*NOTE AUTHORIZATION BILL TO BE INTRODUCED*—A Bill to authorize the issuance of a total of $35,000,000 in not to exceed 3% notes by the State Highway Commission is said to be ready for introduction in the State Legislature. We understand that the note issue will not require authorization by a vote of the people, as would be the case if bonds were to be issued. It is reported that the proposed notes will be callable on any interest payment date from Dec. 15, 1938 to Dec. 15, 1947. These notes would be payable primarily from the proceeds of two cents out of the State gasoline tax.

SEMINOLE, Okla.—*BOND SALE*—The six issues of bonds aggregating $24,500, offered for sale on Feb. 9—V. 144, p. 979—were purchased by the State Bank of Seminole. The issues are divided as follows:

$10,000 municipal building bonds. Due $2,000 from 1940 to 1944, incl.
6,000 fire equipment bonds. Due $1,000 from 1940 to 1945, incl.
2,000 storm sewer extension bonds. Due $1,000 in 1940 and 1941.
1,000 sanitary sewer extension bonds. Due in 1940.
4,000 park bonds. Due $1,000 from 1940 to 1943, inclusive.
1,500 cemetery bonds. Due $1,000 in 1940 and $500 in 1941.

OREGON

BEAVERTON SCHOOL DISTRICT (P. O. Beaverton), Ore.—*BONDS VOTED*—At an election held on Feb. 1 the voters are reported to have approved the issuance of $38,500 in grade school bonds by a two-to-one margin.

COOS COUNTY (P. O. Coquille), Ore.—*BOND VALIDITY UPHELD*—An opinion is said to have been handed down by the Circuit Court recently, upholding the validity of $376,000 in not to exceed 5% refunding bonds, which were approved by the voters on Jan. 31, 1936.

COQUILLE, Ore.—*BOND CALL*—W. S. Sickels, City Recorder, is said to be calling for payment at the State's fiscal agency in New York City, on March 1, numbers 9 to 30, of the 6% series C water bonds, dated March 1, 1915. Due on March 1, 1945. Interest shall cease on date called.

FREEWATER, Ore.—*BOND OFFERING*—C. Van Slyke, City Recorder, will receive bids until Feb. 27, for the purchase of $10,000 6% water bonds. Denom. not over $1,000. Due $1,000 yearly, beginning in 1939. Certified check for $500, required.

LANE COUNTY SCHOOL DISTRICT NO. 139 (P. O. Elmira), Ore.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Feb. 25, by Bernice C. Fountain, District Clerk, for the purchase of a $2,500 issue of school bonds. Interest rate is not to exceed 4%, payable semi-annually. Due $500 from 1938 to 1942, inclusive.

TOLEDO, Ore.—*BONDS VOTED*—At the special election held on Feb. 9—V. 144, p. 980—the voters approved the issuance of the $60,000 water system extension and repair bonds by a count of 305 to 14, according to C. B. Arthur, City Recorder.

PENNSYLVANIA

CRESSON TOWNSHIP SCHOOL DISTRICT (P. O. Cresson), Pa.—*BOND OFFERING*—J. W. Skagerberg, District Treasurer, will receive bids until 1 p. m. March 1 for the purchase at not less than par of $14,000 4½% coupon bonds. Denom. $1,000. Dated March 1, 1937. Interest payable semi-annually. Due $1,000 yearly on March 1 from 1942 to 1955 incl. Certified check for $500, payable to the District Treasurer, required.

ALTOONA CITY SCHOOL DISTRICT, Pa.—*NEW ISSUE OFFERING*—S. K. Cunningham & Co., Inc. of Pittsburgh are making public offering of a new issue of $150,000 2½% coupon, registerable as to principal "Mansfield Act" bonds at prices to yield from 1% to 2.10%, according to maturity. District will use the proceeds for regular operating expenses, pending the collection of delinquent taxes. Bonds are dated March 1, 1937 and mature serially on March 1 from 1938 to 1943, incl. Principal and interest (M. & S.) payable at the Central Trust Co., Altoona. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh. In connection with the offering, the bankers state that the "Altoona School District does not assume any income, succession or inheritance taxes levied under any present or future law of the Commonwealth or Pennsylvania or the United

PENNSYLVANIA

States of America." Bonds are exempt from Federal income taxes under present laws and free of Pennsylvania personal property tax.

Financial Statement as Officially Reported

This statement does not include the debt of any other political subdivision having power to levy taxes on any property within the school district of the City of Altoona.

Real valuation (estimated)		$95,000,000
Assessed valuation (1937)		75,224,000
Bonded debt (including this issue)		4,530,000
Less: Sinking fund	$491,524	
Uncollected taxes 75% of face	1,223,541	
Total deductions		1,715,065
Net debt (3.74% of assessed valuation)		$2,814,935
Floating debt		None

Population: 1920 census, 60,331; 1930 census, 82,054; present estimate, 85,000.

Tax Levies and Collections

Fiscal Year	*Total Levy*	*Uncollected to End of Fiscal Year*	*Collected to Dec. 31, 1936*	*Per Cent Collected*
1933-1934	$1,387,998	$782,955	$1,094,289	78.8%
1934-1935	1,221,900	712,829	931,532	76.2%
1935-1936	1,171,012	767,802	848,937	72.5%
1936-1937	1,329,495	{Fiscal year ends July 1, 1937	866,464	65.2%

DUBOIS SCHOOL DISTRICT, Pa.—*BOND SALE*—The $72,000 coupon refunding and improvement bonds offered on Feb. 16—V. 144, p. 980—were awarded to Glover & MacGregor of Pittsburgh as 2½s at par plus a premium of $707, equal to 100.96, a basis of about 2.02%. Dated March 1, 1937, and due as follows: $2,000 in 1942, and $10,000 from 1943 to 1949 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Prem.*
Singer, Deane & Scribner, Inc	2¾%	$872.00
E. H. Rollins & Sons	2¾%	540.00
Dougherty, Corkran & Co	2¾%	415.80
Bancamerica-Blair Corp	3%	784.80

ERIE COUNTY (P. O. Erie), Pa.—*OTHER BIDS*—The $300,000 note issue, dated March 3, 1937, and due Aug. 3, 1937, which was awarded on Feb. 5 to Fisher, MacEwan & Co. of Philadelphia, at 0.77% interest, at par—V. 144, p. 980—was also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Singer, Deane & Scribner, Inc	1%	$128.00
Edward Lowber Stokes & Co	1%	31.50
C. C. Collings & Co	1.10%	7.00
Eastman, Dillon & Co	1.14%	Par
W. H. Newbold's Son & Co	1.25%	106.00
Marine National Bank	1.50%	Par

GENESEE TOWNSHIP SCHOOL DISTRICT (P. O. Genesee), Pa.—*BOND OFFERING*—C. Mat Burrous, District Secretary, will receive bids until 7:30 p. m. Feb. 25 for the purchase at not less than par of $10,000 4½% coupon, registerable, auditorium construction bonds. Denom.: Seven for $1,000 and six for $500. Dated April 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the First National Bank of Genesee, in Genesee. Due $1,000, Oct. 1, 1947; and $1,500 yearly on Oct. 1 from 1948 to 1953. Certified check for 2% of amount of bid, payable to M. E. Chapman, Treasurer, required.

GIRARDVILLE SCHOOL DISTRICT, Pa.—*BONDS VOTED*—At the election on Feb. 9 the proposal to issue $110,000 school building bonds carried by a vote of 1,508 to 464.

GOLDSBORO (P. O. Etters), Pa.—*BOND SALE*—The $2,400 3% town hall bonds offered on Feb. 5—V. 144, p. 652—were awarded to the York Haven State Bank, York Haven, at a price of par. Dated Dec. 15, 1936, and due $300 on Dec. 15 from 1937 to 1944 incl. Callable in whole or in part on any interest date at par.

LUZERNE COUNTY CENTRAL POOR DISTRICT (P. O. Wilkes Barre), Pa.—*BOND SALE*—The issue of $400,000 coupon improvement and funding bonds offered on Feb. 15—V. 144, p. 818—was awarded to a group composed of E. H. Rollins & Sons, Philadelphia, Singer, Deane & Scribner, Inc., Pittsburgh, and Stroud & Co. of Philadelphia, as 3s, at a price of 100.70, a basis of about 2.84%. Dated March 1, 1937, and due $50,000 annually on Sept. 1 from 1938 to 1945, incl.

Public offering was made by the bankers at prices to yield from 1.25% to 2.70%, according to maturity. The bonds, according to the bankers, are exempt from Federal income taxes and are tax exempt in Pennsylvania.

MAHAFFEY, Pa.—*BOND OFFERING*—N. C. Bell, Borough Secretary, will receive sealed bids until 3 p. m. on Feb. 26 for the purchase of $6,000 3½% refunding bonds. Dated March 1, 1937. Denom. $500. Redeemable at any time after three years in amounts of $500 and multiples thereof, on interest dates and in numerical order. Interest payable (M. & S.).

MIDDLE SMITHFIELD TOWNSHIP SCHOOL DISTRICT, Pa.—*BONDS NOT SOLD*—District rejected the bids submitted at the offering on Feb. 10 of $20,000 not to exceed 3½% interest bonds—V. 144, p. 818. Dated Nov. 1, 1936, and due $1,000 on Nov. 1 from 1937 to 1956 incl.

NORTHUMBERLAND COUNTY (P. O. Sunbury), Pa.—*BOND SALE*—The issue of $200,000 funding and refunding bonds offered on Feb. 16—V. 144, p. 980—was awarded to the Bancamerica-Blair Corp. of New York and Butcher & Sherrerd of Philadelphia, jointly, as 2¼s, at par plus a premium of $660, equal to 100.33, a basis of about 2.19%. Dated March 1, 1937 and 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. Other bids were as follows

Bidder—	*Int. Rate*	*Rate Bid*
Brown Harriman & Co., Inc	2½%	100.814
Dougherty, Corkran & Co. and Singer, Deane & Scribner	2½%	100.16
W. H. Newbold's Son & Co. and Charles D. Barney & Co	2¾%	100.899
First National Bank of Sunbury	2¾%	100.876
Mackey, Dunn & Co. and George E. Snyder & Co.	2¾%	100.57
Guarantee Trust & Safe Deposit Co., Shamokin	3%	101.42
R. W. Pressprich & Co. and Stroud & Co	3%	100.779

PENNSYLVANIA, State of—*PLAN FOR PRIVATELY FINANCED STATE TOLL HIGHWAY REVEALED BY GOVERNOR*—Governor Earle revealed on Feb. 16 that the State Administration is proceeding with plans for an all-weather toll highway which would run from near Harrisburg to Pittsburgh, according to press advices.

The Governor is reported as saying he had information that private financial interests were willing to finance the highway, cost of which will range from $50,000,000 to $65,000,000. However, the Governor is quoted as stating he hoped Federal funds would be available, presumably because of the 45% grant feature in Public Works Administration allotments.

SCOTTDALE SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $35,000 2½% school bonds offered on Feb. 8—V. 144, p. 319—was awarded to the First National Bank of Scottdale, at a price of par. Dated Feb. 1, 1937, and due $5,000 on Feb. 1 from 1938 to 1944, incl.

UPPER DARBY TOWNSHIP SCHOOL DISTRICT (P. O. Upper Darby), Pa.—*BOND SALE*—The $800,000 coupon, registerable as to principal only, school bonds offered on Feb. 11—V. 144, p. 652—were awarded to Graham, Parsons & Co. of Philadelphia, as 2¾s, at par plus a premium of $11,086, equal to 101.38575, a basis of about 2.64%. Brown, Harriman & Co. of Philadelphia, second high bidders, offered a premium of $6,760 for 2¾s. Dated March 1, 1937. Due on March 1 as follows: $25,000, 1938 to 1952; $30,000, 1953 to 1965, and $35,000 in 1966.

WEST DEER TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND ISSUE APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, approved on Feb. 10 proceedings taken in connection with an issue of $25,000 bonds for payment of operating expenses.

WRIGHT TOWNSHIP SCHOOL DISTRICT (P. O. Alberts), Pa.—*BOND OFERING*—Herbert L. D. Galow, District Secretary, will receive bids until 7:30 p. m. March 4 for the purchase at not less than par of $11,000 coupon, registerable, bonds. Bidders are to name a single rate of interest, making choice from 2½, 2¾, 3, 3¼, 3½, 3¾, and 4%. Denom. $500. Interest payable March 1 and Sept. 1. Due $500 yearly on March 1 from 1938 to 1959, incl.

PUERTO RICO

PUERTO RICO (Government of)—*BOND ISSUANCE NOT SCHEDULED*—In connection with the report given in these columns recently to the effect that the issuance of $3,000,000 in bonds for electrification and graving dock construction, to be used as the loan portion of proposed Public Works Administration allotments on these projects, was being considered by the Insular Government—V. 144, p. 141—it is now stated by Treasurer R. Sancho Bonet that no authorization has been forthcoming as yet.

SOUTH CAROLINA

COLUMBIA, S. C.—*NOTES AUTHORIZED*—At a meeting held on Feb. 10 the City Council passed a resolution authorizing the issuance of $125,000 in tax anticipation notes, to mature on Dec. 31, 1937. Denom. $25,000. It is stated that the city is refinancing through the First National Bank of Columbia, at an interest rate of 2%.

MARLBORO COUNTY (P. O. Bennetsville), S. C.—*BONDS PUBLICLY OFFERED*—Offering was made on Feb. 13 of a new issue of $450,000 3¼% highway reimbursement bonds by R. S. Dickson & Co., Inc., John Nuveen & Co., Wells-Dickey Co. and Baker, Watts & Co. The bonds, which are dated Jan. 1, 1937, are due Jan. 1, 1946 to 1955, incl., and are priced to yield from 2.85 to 3.10%, according to maturity. Issued under a reimbursement agreement between the county and the Highway Department of the State of South Carolina, the bonds are, in the opinion of counsel, general and unlimited tax obligations of the county.

SOUTH DAKOTA

EDMUNDS COUNTY (P. O. Ipswich), S. Dak.—*BOND SALE*—It is stated by the County Auditor that $115,000 3¾% semi-annual refunding bonds were purchased by a syndicate composed of the Allison-Williams Co., the Wells-Dickey Co., the First National Bank, and the Northwestern National Bank & Trust Co., all of Minneapolis, paying a price of par. Due $10,000 from 1939 to 1949, and $5,000 in 1950.

(This report supersedes the notice of sale given here recently—V. 144, p. 980.)

JEFFERSON, S. Dak.—*BOND OFFERING*—George Woelfel, Clerk of Board of Town Trustees, will receive bids until 8 p. m. March 1 for the purchase of $5,000 general obligation bonds. Denom. $500.

MADISON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Madison), S. Dak.—*BOND SALE*—The $40,000 refunding bonds offered on Feb. 16—V. 144, p. 1149—were awarded to the Northwestern National Bank & Trust Co. of Minneapolis, as 3¾s, at par, plus a premium of $750, equal to 101.875, a basis of about 3.54%. Dated April 1, 1937. Due on April 1 as follows: $3,000, 1940 to 1943, and $2,000, 1944 to 1957.

MOBRIDGE, S. Dak.—*BOND SALE*—The two issues of 4% coupon semi-annual bonds aggregating $22,000, offered for sale on Feb. 15—V. 144, p. 980—were awarded to E. J. Prescott & Co. of Minneapolis, paying a premium of $225, equal to 101.02, a basis of about 3.89%. The issues are divided as follows:

$12,000 auditorium bonds. Due from Feb. 1, 1938 to 1957.
10,000 grading, curbing, and pavement bonds. Due from Feb. 1, 1939 to 1956.

Both the Citizens Bank & Trust Co. of Mobridge, and the Mobridge Branch, First National Bank of Aberdeen, bid par for the bonds.

UNION COUNTY (P. O. Elk Point), S. Dak.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 9, by Carl Tollefson, County Auditor, for the purchase of a $41,863.25 issue of funding bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $1,000, one for $863.25. Dated Jan. 1, 1937. Due on Jan. 1 as follows $4,000, 1939 to 1947, and $5,863.25 in 1948. Purchaser to pay for printing of bonds.

TENNESSEE

MACON COUNTY (P. O. Lafayette), Tenn.—*MATURITY*—It is reported by the Clerk of the County Court that the $40,000 4% semi-ann. county bonds purchased jointly by the Nashville Trust Co., and Thomas H. Temple & Co., both of Nashville, at par, as noted here recently—V. 144, p. 980—are due $4,000 from April 1, 1938 to 1947, inclusive.

MEMPHIS SCHOOL DISTRICT (P. O. Memphis), Tenn.—*PWA APPLICATIONS PENDING*—We are informed by O. B. Ellis, Secretary of the Board of Education, that a bill has been introduced in the State Legislature calling for the issuance of $500,000 in bonds to finance Public Works Administration applications that have been filed. He states that as yet the applications have not been approved and until they are no bonds will be sold.

MEMPHIS, Tenn.—*BOND VALIDATION BILLS PASSED*—It is reported that the bills validating $2,000,000 city improvement bonds were passed on final reading in the Senate on Feb. 3.

OBION COUNTY (P. O. Union City), Tenn.—*BOND VALIDATION BILL SIGNED*—We are informed that on Feb. 3 the Governor signed a bill validating the issuance of $20,000 in funding bonds.

TEXAS

ABILENE, Texas—*BOND ELECTION*—C. M. Cooley, City Treasurer, confirms the report given in these columns recently, that an election will be held on March 6 to vote on the proposed issuance of $600,000 in water bonds—V. 144, p. 980.

BEAUMONT, Texas—*BOND OFFERING*—Raymond Edmonds, City Clerk, will receive bids until 2 p. m. Feb. 23 for the purchase at not less than par of $400,000 coupon general obligation bonds, divided into four issues, as follows:

$275,000 wharf and dock extension, 1929 series B, bonds. Due yearly on April 1 as follows: $2,000, 1938 to 1942; $4,000, 1943 to 1947; $5,000, 1948 to 1952; $6,000, 1953 to 1957; $7,000, 1958 to 1962, $9,000, 1963 to 1967, and $11,000, 1968 to 1977.
25,000 fire department, 1929 series B, bonds. Due yearly on April 1 as follows: $500, 1938 to 1967, and $1,000, 1968 to 1977.
50,000 park, 1929 series B, bonds. Due yearly on April 1 as follows: $1,000, 1938 to 1967, and $2,000, 1968 to 1977.
50,000 street and highway, 1929 series B, bonds. Due yearly on April 1 as follows: $1,000, 1938 to 1967, and $2,000, 1968 to 1977.

Denom. $1,000, except 30 fire department bonds of $500 each. Dated April 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the office of the Director of Finance, or at the Chase National Bank, New York. Bidders are to name rate of interest, in multiples of ¼%, excep that no more than two rates may be applied to any one issue. Certified check for 2% of amount of bonds bid for, payable to the Mayor, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the city. Purchaser is to pay for printing of bonds. Delivery to be made in Austin or New York, at purchaser's option.

COLORADO, Texas—*PURCHASERS*—The $20,000 street and sewer refunding bonds recently issued by the city—V. 144, p. 1150—were purchased by Donald O'Neil & Co. of Dallas.

COLORADO COUNTY ROAD DISTRICT NO. 1 (P. O. Columbus), Texas—*BOND CALL*—Mrs. John Kunetka, County Treasurer, states that in accordance with an order passed by the Commissioners' Court on Feb. 10, the county is exercising its option and is calling for payment at the State Treasurer's office on April 10, 5¼% semi-ann. road bonds, numbered 1 to 4, 7 to 9, 12 to 22, 28 to 30 and 32 to 45. Denom. $1,000 Dated April 10, 1918. Due in 30 years.

DALLAS, Texas—*BOND OFFERING*—Earl Goforth, City Secretary, will receive bids until 2:15 p. m. Feb. 26, for the purchase of either of the following described issues of bonds:

$300,000 street opening and widening bonds, maturing $10,000 yearly on April 1 from 1938 to 1967, incl.

450,000 street opening and widening bonds, maturing $15,000 yearly on April 1 from 1938 to 1967, inclusive.

The city will issue either $300,000 or $450,000 bonds, as the City Council shall determine at the time of sale. Denom. $1,000. Dated April 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Chase National Bank in New York. Bidders are to name a single rate of interest, in a multiple of ¼%, from 2% to 3%. Bonds are bearer bonds, registerable as to principal only. Certified check for 2% of par value of bonds bid for, payable to the city, required. Approving opinion of the Attorney General of the State of Texas and of Chapman & Cutler of Chicago will be furnished by the city. The city will furnish the lithographed bonds.

FINANCIAL STATEMENT—The following information is furnished in connection with the above offering:

Assets	
Value of all city property—Inventory Jan. 31, 1937	$54,573,612.01
Interest and sinking funds—Cash and investments	3,042,906.46
Interest and sinking funds for municipal auditorium warrants	195.69
Cash and investments in all other funds	4,525,166.67
Taxes due and delinquent (years 1930 to 1935 incl.)	1,734,829.20
Notes receivable	6,736.00
Special assessment certificates account street widening projects (see floating debt and awards payable)	281,198.47
Petty cash	3,525.00
Stores	75,963.90
Water and sewer accounts receivable	77,076.16
Total assets	$64,320,209.56
Liabilities	
Total bonded indebtedness	$37,810,250.00
Municipal auditorium warrants	269,000.00
Bills payable (notes for lands and buildings)	30,000.00
Water guaranty deposits	194,705.48
Taxicab deposits	9,681.21
Floating debt (warrants on City Treasurer) various street opening and widening funds *	181,115.85
Awards due property owners account street opening and widening	6,370.61
Total liabilities	$38,501,123.15
Total surplus	25,819,086.41
	$64,320,209.56

*All other operating funds have cash balances.

Note—Inventory of city property does not include streets cost of value of which is $16,316,587.04.

ELECTRIC, Texas—*PWA ALLOTMENT APPROVED*—A loan of $122,000 and a grant of $99,818 to the above city for an electric power and distribution system has been approved by the Public Works Administration.

FORSAN, Texas—*SALE DETAILS*—It is now reported by the Superintendent of Schools that the $10,000 school bonds purchased by the State Board of Education, as noted here recetly—V. 144, p. 1150—were sold as 5s, for a premium of $131.00, equal to 101.31.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Texas—*BOND CALL*—It is stated by H. L. Mills, Business Manager for the district, that $225,000 5% City of Houston Heights school site bonds, numbered from 1 to 225 (assumed by the above school district), are being called for payment at par and accrued interest, at the Chase National Bank in New York City, on March 15, on which date interest shall cease. Denom. $1,000. Dated March 15, 1917. Due on March 15, 1957.

LAMAR COUNTY (P. O. Paris), Texas—*BOND ELECTION*—The election to submit to the voters a proposal to issue $150,000 in road bonds will be held on March 6, not on Feb. 27, as reported in these columns recently—V. 144, p. 1150.

MAYPEARL ROAD DISTRICT (P. O. Waxahachie), Texas—*BONDS VOTED*—At an election held on Feb. 6 the voters are said to have approved the issuance of $50,000 in road and bridge bonds.

TEXAS, State of—*REPORT ON WARRANT CALL*—Call has been made by State Treasurer Charles Lockhart for payment of $2,967,778 State warrants. Their payment will leave the deficit in the general revenue fund at $13,156,395. It was $15,039,109 at the Jan. 20 call.

The Confederate pension fund deficit stood at $5,300,912 after Mr. Lockhart had announced the purchase of undiscounted Confederate warrants through February, 1936, and the calling in of all warrants issued against that fund through February, 1935, regardless of discount.

The general revenue fund call brings in warrants up to and including those issued Aug. 5, 1936.

WICHITA FALLS, Texas—*VOTERS APPROVE BOND REFUNDING PLAN*—The following letter was sent to us on Feb. 10 by Wm. R. Humphrey, Secretary of the bondholders' protective committee, reporting on the outcome of the Feb. 9 charter referendum, which was noted in these columns recently—V. 144, p. 653:

"In connection with the proposed refunding of outstanding bonds of the City of Wichita Falls, Texas, we desire to advise that the election held in said city on Feb. 9, 1937, authorized the amendment of the city charter to allow consummation of the plan by a vote of over four to one. The amendment voted on provides and authorizes a levy annually of a tax not exceeding $1.10 per $100 of assessed value of property in the city for the purpose of paying interest and providing a sinking fund for the redemption of all bonds of the city heretofore and hereafter issued without distinction as to the purpose for which said bonds have been or will be issued.

"A copy of the refunding plan of Oct. 15, 1936, is enclosed herewith and you will note that this consolidation of tax rates is an important feature of the refunding program.

"At the present time there have been deposited and pledged to refunding approximately 75% of the $3,389,500 outstanding bonds of the city, and it is expected that the city council will declare the refunding plan operative within the next week or 10 days.

"At the time the plan is declared operative the city will make payment to the holders of all bonds which have been deposited under the refunding plan, of all unpaid interest accrued up to June 1, 1936, upon the outstanding bonds at the rates borne by said bonds respectively.

"This is forwarded to you for your information in the event the holders of any undeposited bonds of the city make inquiry."

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Texas—*BONDS SOLD*—In connection with the report given here recently, that $746,000 of a total of $1,855,000 school bonds had been refunded—V. 144, p. 981—it is stated by W. W. Brown, District Secretary, that an additional $1,000,000 bonds have been sold to the State Board of Education, at par. These bonds are said to mature in 1970, optional on any interest payment date. It is stated that the balance still to be refunded is $109,000.

UTAH

LOGAN CITY, Utah—*BOND SALE*—The city has sold an issue of $100,000 3⅜% coupon general corporate purpose bonds to Snow, Bergin & Co. and Ure, Pett & Morris, Inc., both of Salt Lake City, at a price of par. Denom. $1,000. Dated Feb. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Guaranty Trust Co. of New York Due $10,000 yearly on Feb. 1 from 1938 to 1947, inclusive.

SALT LAKE CITY, Utah—*BOND SALE*—Edward L. Burton & Co. of Salt Lake City is reported to have purchased an issue of $252,000 school refunding bonds.

SOUTH OGDEN, Utah—*BOND SALE DETAILS*—It is stated by the Town Clerk that the $30,000 sanitary sewer bonds sold recently, as noted in these columns—V. 414, p. 820—were purchased by Edward L. Burton & Co. of Salt Lake City as 4s at par and mature in 20 years, becoming optional in 15 years.

VERMONT

WEBSTERVILLE FIRE DISTRICT NO. 3, Vt.—*BOND SALE*—An issue of $20,000 3% water system bonds has been sold to Ballou, Adams & Whittemore, Inc. of Boston, at a price of 101.375.

VIRGINIA

CLEAR FORK SCHOOL DISTRICT (P. O. Tazewell), Va.—*BOND OFFERING*—It is stated that the Clerk of the Board of Supervisors will receive sealed bids until March 1 for the purchase of a $60,000 issue of school bonds. Interest rate is not to exceed 4%, payable M. & S. Due on March 1 as follows: $2,000, 1943 to 1957, and $3,000, 1958 to 1967. These bonds were approved by the voters at an election on Jan. 5.

FREDERICKSBURG, Va.—*BOND OFFERING*—Sealed bids will be received by John F. Gouldman Jr., Chairman of the Finance Committee, City Council, until 2 p. m. on Feb. 25, for the purchase of an issue of $100,000 coupon school bonds. Bonds will be sold on the basis of lowest interest rate at par, and no bid below par will be considered. Denom. $1,000. Dated March 1, 1937, delivery as of that date. Due as follows: $2,000, 1938 to 1941; $6,000, 1942 to 1945, and $17,000, 1946 to 1949. Prin. and semi-ann. int. payable at the office of the City Treasurer. Bonds will carry full faith and credit clause of the city. City will furnish certified transcript of ordinances, but purchaser must pay for legal opinion and printing of bonds. A certified check for 1½% of the bid is required.

ADDITIONAL BOND OFFERING—In addition to the $100,000 coupon school bonds being offered for sale on Feb. 25, as noted in detail above, it is stated that sealed bids will be received at the same time by L. J. Houston Jr., City Manager, for the purchase of $60,000 water bonds. Due as follows: $2,000, 1938 to 1941; $4,000, 1942 to 1945, and $9,000, 1946 to 1949. Denom. $1,000. Dated March 1, 1937. Bidder to specify the lowest interest rate at which he will pay par or better. A certified check for 1½% of the bid is required.

The following information accompanies the official offering notice on the bonds:

Fredericksburg was laid out in 1671, was incorporated in 1727 and has had a City Manager since 1912. Our tax rate is $1.35 per $100 assessed value, the assessments being approximately 60% of the market value. The tax burden last year was $12.09 per capita of population, and the per capita debt was $37.36. The population on Jan. 1, 1937, was 8,244. The assessed value of property for taxation was $7,124,554, and including bank stock it was $7,724,999.

The total debt is 3.99% of the total assessments, and the net debt, exclusive of utilities, is 2.96%. Fredericksburg hs never defaulted any of its financial obligations, has promptly met its interest and princial obligations, and during the past 10 years has paid into its sinking fund an amount equal to 6% per annum of its total bonded debt. On Jan. 1, 1937, Fredericksburg had actual assets, based on a conservative valuation, of $1,668,732.03, which was $1,360,732.03 in excess of its entire debt.

HENRICO COUNTY (P. O. Richmond), Va.—*BOND SALE*—The County Supervisors have authorized the sale of $65,886 3% refunding bonds to R. Roderick Shehyn of Washington.

HERNDON, Va.—*PRICE PAID*—It is now reported by the Town Clerk that the $50,000 sewer bonds sold to the National Bank of Fairfax, as noted in these columns—V. 144, p. 981—were purchased as 3½s at par.

VIRGINIA BEACH, Va.—*BOND SALE*—The Town has sold an issue of $54,000 4½% coupon refunding bonds to F. W. Craigie & Co. of Richmond at a price of 100.597, a basis of about 4.44%. Denom. $1,000. Dated Jan. 1, 1937. Principal and semi-annual interest payable at the Town Treasurer's office. Due on Jan. 1 as follows: $3,000, 1938, 1939 and 1940; $2,000, 1941; $3,000, 1942; $2,000, 1943 and 1944; $3,000, 1945 and 1946; $2,000, 1947; $3,000, 1948; $2,000, 1949; $3,000, 1950; $2,000, 1951; $3,000, 1952; and $1,000, 1953 to 1967.

WAYNESBORO, Va.—*BOND ISSUANCE PROPOSED*—It is said that the issuance of $150,000 in street, sidewalk and sewer improvement bonds has been advocated to the City Council.

WASHINGTON

ABERDEEN, Wash.—*BONDS CALLED*—Tom Freeman, City Treasurer, is reported to have called for payment from Feb. 9 to Feb. 20, various local improvement district bonds and coupons.

DUPONT SCHOOL DISTRICT (P. O. Tacoma), Wash.—*BONDS VOTED*—It is reported that the voters approved the issuance of $47,000 in school bonds, at an election held on Jan. 30.

FAIRFIELD SCHOOL DISTRICT, Spokane County, Wash.—*BOND SALE*—The School Directors have sold an issue of $40,000 3¼%

school building bonds to the State of Washington. Due in 20 years; optional after five years.

SEATTLE, Wash.—*BOND CALL*—H. L. Collier, City Treasurer, is said to have called for payment from Feb. 10 to Feb. 17, various local improvement bonds.

SEQUIM, Wash.—*BONDS SOLD*—It is stated by Mary Brown, Town Clerk, that $25,000 4% semi-annual sewer system bonds were sold at par, as follows: $17,500 to the First National Bank of Port Angeles, $5,000 to the First American National Bank, Port Townsend, and $2,500 to the Bank of Sequim.

SPOKANE, Wash.—*BONDS CALLED*—H. F. Tabb, City Treasurer, is said to have called for payment on Feb. 15, various paving, walk and sewer district bonds.

TACOMA, Wash.—*BONDS CALLED*—C. V. Fawcett, City Treasurer, is said to have called for payment, the following bonds:
On Feb. 6—Nos. 10 to 41, of Local Improvement District No. 1427.
On Feb. 7—Nos. 9 to 33, of Local Improvement District No. 1474.
Nos. 9 to 13, of Local Improvement District No. 1493.
Nos. 86 to 98, of Local Improvement District No. 4258.

YAKIMA COUNTY SCHOOL DISTRICT NO. 121 (P. O. Yakima), Wash.—*BONDS NOT SOLD*—It is stated that the $48,000 not to exceed 6% semi-annual school bonds offered on Feb. 13—V. 144, p. 981—were not sold.

WEST VIRGINIA

BERKELEY COUNTY (P. O. Martinsburg), W. Va.—*BOND ELECTION*—It is reported that an election will be held on March 23 in order to vote on the issuance of $230,000 in school bonds.

WISCONSIN

BARRON JOINT SCHOOL DISTRICT NO. 1 (P. O. Barron), Wis.—*BOND SALE*—The $50,000 coupon high school addition offered on Feb. 16—V. 144, p. 981—were awarded to Harold E. Wood & Co. of St. Paul, at par plus a premium of $800, equal to 101.60. T. E. Joiner & Co. of Chicago, offered a premium of $618. Dated Feb. 1, 1937. Due on Feb. 1 as follows: $3,000, 1938 to 1947; and $4,000, 1948 to 1952.

CLINTONVILLE, Wis.—*BOND SALE CONTEMPLATED*—It is stated by the City Clerk that $50,000 not to exceed 3% sewage disposal plants bonds will be offered for sale as soon as they are legally approved by Lines, Spooner & Quarles of Milwaukee.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND SALE*—The $135,000 tuberculosis sanatorium addition bonds offered on Feb. 16—V. 144, p. 981—were awarded to the Bancamerica-Blair Corp. of Chicago, as 2¼s, at par plus a premium of $187.55, equal to 100.139, a basis of about 2.22%. T. E. Joiner & Co., Inc., of Chicago, were second high, offering a premium of $597 for 2¾s. Due on March 1 as follows: $13,000, 1938 to 1942; and $14,000, 1943 to 1947.

MANITOWOC, Wis.—*BOND SALE*—The $120,000 issue of city hall addition and police station bonds offered for sale on Feb. 15—V. 144, p. 820—was awarded to the Harris Trust & Savings Bank of Chicago, as 2½s, paying a premium of $477.00, equal to 100.397, a basis of about 2.46%. Dated Jan. 1, 1937. Due $6,000 from Jan. 1, 1938 to 1957, incl.

The following is an official tabulation of the bids received

Bidder—	Int. Rate	Premium
Harris Trust & Savings Bank, Chicago	2½%	$477.00
Halsey, Stuart & Co., Inc., Chicago	2½%	464.00
The Milwaukee Co., Milwaukee, and First Securities Co., Manitowoc	2½%	26.00
Securities Co. of Milwaukee, Inc., Milwaukee	2.6%	384.00
Brown Harriman & Co., Chicago	2.70%	880.00
T. E. Joiner & Co., Inc., Chicago	2¾%	1,417.00
Paine, Webber & Co., Chicago	2¾%	1,037.77
First National Bank of Chicago, Cicago	2¾%	686.00
Bancamerica-Blair Corp., Chicago	2¾%	167.00

SOUTH MILWAUKEE, Wis.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Feb. 27, by Elmer W. Welbes, City Treasurer, for the purchase of a $75,000 issue of coupon sewage treatment plant bonds. Interest rate is not to exceed 4%, payable M. & S. Denom. $1,000. Dated March 1, 1937. Due on March 1 as follows: $5,000, 1938; $6,000, 1939; $8,000, 1940; $9,000, 1941; $11,000, 1942 and $12,000, 1943 to 1945. In the event that the application of the city for a grant of $17,000 from the Public Works Administration is not granted prior to March 1, the city reserves the right to reduce the amount of the issue by $18,000, in bonds by reducing the number from 75 to 57, and the maturities from March 1, 1938 to 1942 by two bonds each year and three bonds from March 1, 1944 and 1945. Bidders are to submit bids on both 75 bonds and also on 57 bonds. Legal approval by Chapman & Cutler of Chicago. Principal and interest payable at the City Treasurer's office. A certified check for $3,500, payable to the city, must accompany the bid.

WYOMING

BASIN, Wyo.—*BOND SALE DETAILS*—It is now reported by the Town Clerk that the $50,000 3¾% town bonds purchased by Geo. W. Vallery & Co. of Denver, as noted in these columns last November, were sold ar par, maturing $2,500 from 1940 to 1959 inclusive.

ROCK SPRINGS, Wyo.—*BOND OFFERING*—Lawrence G. Sturholm, City Clerk, will receive bids until 7:30 p. m. March 15 for the purchase of $50,000 4% Paving District No. 20 bonds. Denom. $1,000. Dated Dec. 15, 1937. Principal and annual interest payable at the City Treasurer's office. Due in 10 years, redeemable in one year.

SHERIDAN, Wyo.—*BOND OFFERING*—D. A. Ruff, City Clerk, will receive bids until 10 a. m. March 15 for the purchase of $42,300 coupon Special Improvement District grade and gutter bonds, to bear interest at no more than 6%.

CANADA

BRANDON, Man.—*REVENUE SHORTAGE*—The city has a difficult year ahead of it in 1937, according to Hon. E. A. McPherson, Supervisor. No. immediate source of new revenue is in prospect and the 1936 tax rate cannot be increased without casuing further property to revert to the city. Yet the estimated revenue for the year is $120,000 short of budget estimates. Although a reduction of $30,000 may be made in expenditures the city will still face a deficit of $90,000.

The city is faced with a bond maturity of $122,000 in 1937, of which $53,000 is held in sinking fund. The raising of the additional $69,000 is a problem, especially since sinking fund securities can only be liquidated at a loss.

CALGARY, Alta.—*FAVOR REVISED REFUNDING PLAN*—Substantial concessions by bondholders have eliminated much of the opposition in official circles to the proposed refinancing plan for Calgary's capital debt.

Acceptance of the amended plan is favored by Mayor Andrew Davison who suggests a plebiscite if the plan is rejected by the city council.

Because of objections raised by the city to the plan in its original form representatives of bondholders have agreed to make the new debentures callable at par at any time. It was first proposed that they should be redeemed only through operation of the sinking fund.

Present 5% bonds are to be exchanged for bonds bearing the same rate of interest to their present maturity, and 4½% thereafter. Under the original plan there was no provision for a reduction in interest on these bonds even though the term is lengthened.

Debenture debt and sinking fund figures have been revised as at Dec. 31, 1936. The resultant saving on the basis of debt figures at the end of 1936 will be $692,591 in 1937. The proposed plan was based upon 1935 figures and estimated the saving at $872,991.

Concessions also include lifting of budget restrictions and authorization to use a portion of sinking fund earnings for current purposes.

CANADA (Dominion of)—*JANUARY MUNICIPAL FINANCING*—Canadian Government, provincial and municipal financing for the first month of 1937 totaled $196,006,500, the largest January financing in the last five years, according to figures compiled by Wood, Gundy & Co., Ltd. In 1936 the total was $143,508,314. Of the 1937 January financing, all but $456,500 was for refunding purposes. Financing for the month was made up chiefly of a Dominion of Canada issue of $35,000,000 of 7-year bonds placed in the New York market, and $50,000,000 of 30-year bonds, also sold in New York. Distributed internally were $55,000,000 of Government Treasury Bills, and for the Canadian Railway account, $15,500,000 of 7-year bonds and $20,000,000 of 15-year bonds. Ontario was the only provincial borrower with a refunding issue of $20,000,000, which was placed in the Canadian market.

Corporate financing in Canada during January totaled $10,225,000, as compared with $20,032,800, in January of 1936.

CANADA (Dominion of)—*TREASURY BILLS SOLD*—The Bank of Canada announced Feb. 12 the sale of $25,000,000 Treasury bills at an average yield of 0.776%. Dated Feb. 15, 1937 and due March 15, 1937.

COLLINGWOOD, Ont.—*FINANCES TO BE INVESTIGATED*—Appointment of a commission to investigate alleged irregularities by the Finance Committee of the Collingwood Council was announced recently by Hon. D. Croll, Minister of Municipal Affairs.

Wilfred D. Roach, K.C., Windsor, has been named Commissioner under the terms of an order-in-council. J. G. Hood, Stayner, Ont., will be Commission Counsel.

Mr. Croll said the investigation was asked in a petition signed by the majority of the members of the Collingwood Council.

The Commission has been given powers to investigate all phases of the town's finances. Attention will be directed to rebate of taxes and penalties to ratepayers.

EDMONTON, Alta.—*ACCEPTS REFUNDING PLAN*—The plan of refunding submitted by a bondholders' group has been accepted by the City Council, according to report. Under the program new 4½% 30-year bonds will be issued in exchange for the approximately $32,000,000 of bonds now outstanding. In addition, the $6,000,000 of city bonds held in the sinking funds will be canceled, while $3,000,000 of the total of $6,000,000 other municipal liens in the fund will be sold to provide funds for new capital purposes.

GRANBY, Que.—*BOND SALE DETAILS*—The issue of $15,000 bonds sold on Jan. 30 to Beausoleil & Beausoleil of Montreal, at a price of 102.01—V. 144, p. 982, bear 3½% interest. Alternative bids were asked on 3½% and 4% bonds. Tenders were as follows:

Bidder—	3½%	4%
Beausoleil & Beausoleil	102.01	----
Banque Canadienne Nationale	160.00	----
Rene T. Leclerc, Inc	97.88	100.27
Comptoir National de Placement, Ltd	97.68	100.21
L. G. Beaubien & Co., Ltd	97.07	----
Hanson Bros., Inc	100.03	----

HAMILTON, Ont.—*PROPOSED FINANCING*—It is understood that the city plans to apply to the Ontario Municipal Board for permission to issue $2,482,673 bonds.

FIRST SURPLUS SINCE 1930—The city finished the recent calendar year with a surplus, the first time since 1930, according to report. Total revenue for the year amounted to $8,782,034, as against expenditures of $8,773,484. Revenue for the year was $133,365 in excess of estimates.

JONQUIERE, Que.—*BOND INTEREST PAYMENT*—The Quebec Municipal Commission has authorized payment of Feb. 1, 1937 bond interest, also interest to that date on past-due bonds.

MANITOBA (Province of)—*FEDERAL AID URGENTLY NEEDED*—The only alternative to a forced refunding of the Provincial debt, entailing a scaling downward of interest rates, would seem to be immediate acquiescence by the Federal Government to the recent appeal of the Province for aid in meeting its obligatoins, particularly relief requirements, according to reports in the Canadian press. Immediate action on the province's appeal is necessary in order to prevent the taking of steps with regard to a forced refinancing of the government's debts, particularly in view of the fact that Premier John Bracken lacks a working majority in the Legislature, according to report. The bulk of the membership, it said, are pledged to debt reduction. The Premier is said to have declared that the annual debt charges of the Province must be reduced by $1,000,000. The Dominion Government recently began a study of a report compiled by Governor Graham Towers of the Bank of Canada upon the financial position of both Manitoba and the Province of Saskatchewan. The latter, it is said, has also advised the Dominion that it is in need of assistance. The plight of the western Provinces is the result largely of crop losses estimated at hundreds of millions of dollars due to drought conditions.

OTTAWA, Ont.—*PLANS NEW ISSUE*—The Council has decided to seek permission of the Ontario Municipal Board to issue $350,000 sewer construction bonds.

OWEN SOUND, Ont.—*BOND SALE*—The Dominion Securities Corp. of Toronto was awarded the following issues of 4% bonds at a price of 104.174, a basis of about 3.11%:
$46,144 bonds, due in 5 instalments.
18,500 bonds, due in 10 instalments.
17,337 bonds, due in 15 instalments.
8,010 bonds, due in 20 instalments.

Other bids were as follows:

Bidder—	Rate Bid
Gairdner & Co	101.279
Griffis, Fairclough, Norsworthy, Ltd	100.07
McLeod, Young, Weir & Co	99.18
Cochrane, Murray & Co	103.416
Dyment, Anderson & Co	102.63
R. A. Daly & Co	102.7275
Grey & Bruce Trust Co	101.164
A. E. Ames & Co., Ltd	*103.14

* For five-instalment bonds only.

QUEBEC (Province of)—*TO ELIMINATE GOLD CLAUSE FROM BONDS*—Premier Duplessis has announced that the gold payment clause contained in many "bonds, obligations and debentures in the Province," will be eliminated by the Legislature, which convenes on Feb. 24. The Premier added that "Quebec is, to all intents and purposes, 'off' the gold standard, in so far as payment of provincial obligations is concerned."

Mr. Duplessis also declared that the bill passed last November, designed to limit financing by domestic companies "will remain in our statutes," in spite of reports that several companies had transferred their headquarters from Montreal to Toronto because of the measure.

QUEBEC, Que.—*PROPOSED FINANCING*—It is reported that the city will apply to the Provincial Legislature for authority to borrow $1,470,000 for a housing scheme, also $750,000 to cover a deficit of that amount.

REPENTIGNY, Que.—*BOND SALE*—The issue of $24,000 coupon bonds offered on Feb. 9—V. 144, p. 820—was awarded to Comptoir National de Placement of Montreal at a price of 97.56 for bonds maturing in the first 10 years, at 3½% interest, and 99.09 for those due in the last10 years, at 4%. Dated Jan. 1, 1937. Canadian National Bank of Montreal also bid for the bonds.

SOREL, Que.—*BOND SALE*—The $40,700 4% bonds offered on Feb. 8—V. 144, p. 820—was awarded to Comptoir National de Placement of Montreal at a price of 100.31. The total includes issues of $25,000 and $15,700, each due serially from 1938 to 1952, incl. Other bids were:

Bidder—	Rate Bid
Bruno Jeannotte, Ltd	99.178
Banque Canadienne Nationale	98.08

SYDNEY, N. S.—*REPORTS SURPLUS*—The city had an operating surplus of more than $125,000 in 1936. Net funded debt at close of year was $2,218,506. Bank loans were reduced from $260,000 to $103,000.